

Dated: 04.10.2018

Sec/Alum/198

**The Secretary**  
**BSE Limited**  
New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001  
Scrip Code: 539045

**The Manager**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
SYMBOL: MANAKALUCO

Sir,

Sub: Submission of Annual Report for the Financial Year 2017-18 in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith Annual Report of the Company for the Financial Year 2017-18.

This may be treated as compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,  
For Manaksia Aluminium Company Limited

*Vivek Jain*

**Vivek Jain**  
Membership No.: A36946  
(Company Secretary)



Encl: a/a



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## CONTENTS

Corporate Information	2
Corporate Overview	3
Directors' Report	6
Annexure to the Directors' Report	13
Management Discussion and Analysis Report	47
Financial Statements with Auditors' Report	50



This annual report can be viewed online on [www.manaksia.com](http://www.manaksia.com)

### Forward Looking statements

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations, projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified those information independently.

## CORPORATE INFORMATION

### DIRECTORS

**Mr. Ajay Kumar Chakraborty** - *Chairman*  
DIN: 00133604

**Mr. Sunil Kumar Agrawal** - *Managing Director*  
DIN: 00091784

**Mr. Basudeo Agrawal** - *Whole-time Director*  
DIN: 00438754

**Mr. Anirudha Agrawal**  
DIN: 06537905

**Dr. Kali Kumar Chaudhuri**  
DIN: 00206157

**Mr. Mrinal Kanti Pal**  
DIN: 00867865

**Mrs. Smita Khaitan**  
DIN: 01116869

**Mr. Vineet Agrawal**  
DIN: 00441223

### COMPANY SECRETARY

**Mr. Vivek Jain**

### CHIEF FINANCIAL OFFICER

**Mr. Amit Agrawal**

### AUDITORS

**M/s. S. K. Agrawal & Co.**

### REGISTRAR & SHARE TRANSFER AGENT

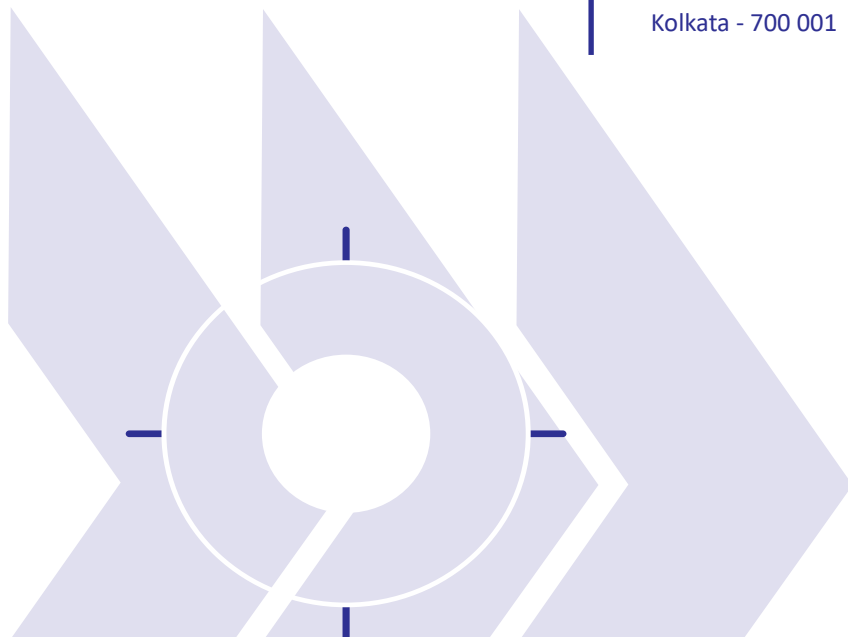
**Link Intime India Pvt. Ltd.**  
59C, Chowringhee Road  
Kolkata - 700 020

### BANKERS

State Bank of India  
Bank of Baroda  
Allahabad Bank  
IDBI Bank Limited

### REGISTERED OFFICE

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





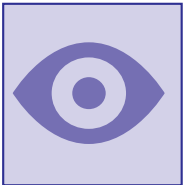
## CORPORATE OVERVIEW

Manaksia Aluminium Company comes from a strong parentage of the Manaksia Group which is a multi-division and multi-location conglomerate. The Company is one of the well-known and an established player in the aluminium industry. The Company follows high level of quality standards to ensure that it matches the global products.



### Mission

To emerge as an Indian multinational and deliver exceptional quality products and services across the globe.



### Vision

We will pursue our vision through following:

**Customers:**

Achieve a lasting partnership through an unwavering commitment to excellence in everything we do.

**Employees:**

Trust, respect & empower our employees to help them achieve their goals.

**Stakeholders:**

Work with concern & well-being of our stakeholders – by sharing the responsibility of their economic, social, physical & cultural environments.

## PRODUCT OFFERINGS



### Sheets & Coils

It is mainly used for general purpose e.g. construction and auto industries



### Flooring Sheets

The product has got wide range of application e.g., flooring of bus, truck, rail coaches & many more.

It renders excellent grips and has non-slippery surface. These can be made available in various sizes and thickness to suit customers' requirements.



### Pattern Sheets

Embossed pattern can be successfully used in insulation, false ceiling and as reflectors and decorators in the light shade



### Roofing (or Building) Sheets

Easy transportation, quick erection & dismantling, aesthetically pleasing appearance with high resale value after prolonged use have made Aluminum the preferred material over conventional G.I and Asbestos.



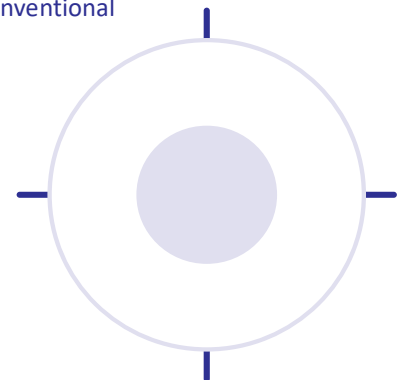
### Closure Coils & Sheets

Modern sophisticated printing process of Manaksia has enabled the Company to give option for supplying Sheet, Ready to Print Sheet and Printed Sheet to clients. Multi locational production units backed by technical services and constant urge for upgradation in quality parameters have made Manaksia's closure stock unique by itself.



### Colour Coated Roofing (or Building) Sheets and Coils

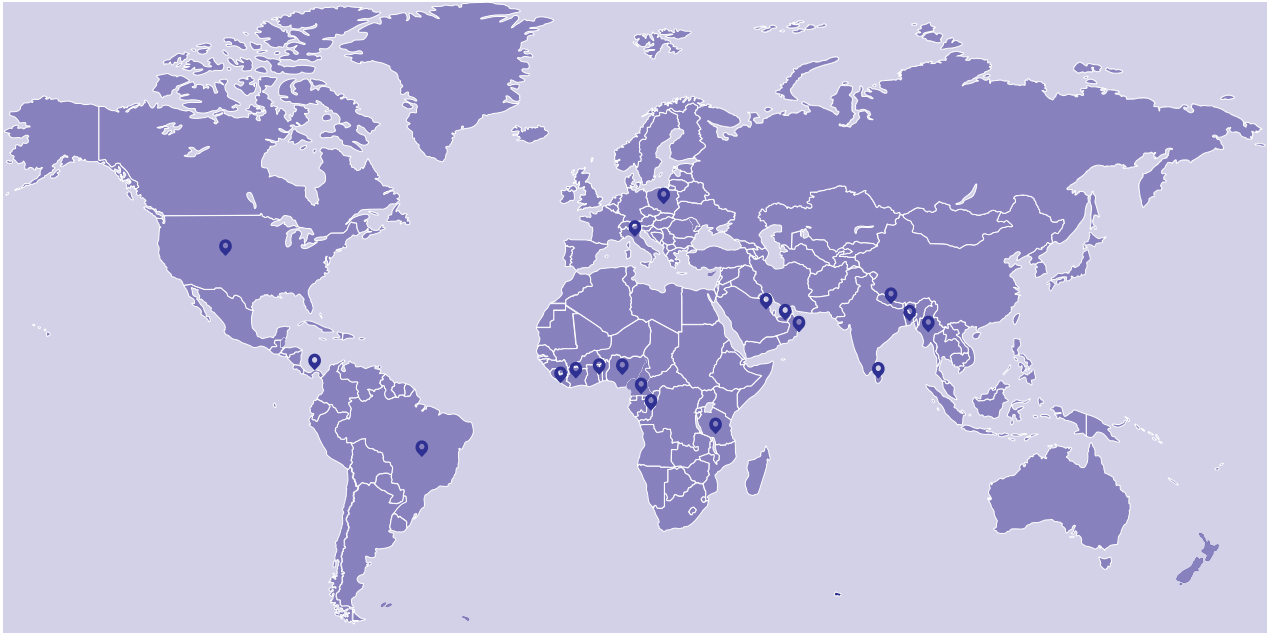
These products meet the highest criteria of durability, functionality, lighter in weight and the aesthetic appeal as compared to conventional zinc coated CR sheets or coils.





## GLOBAL PRESENCE

The Company's products enjoy wide international acceptance and exported to over 20 countries in Europe, North America, Middle East, Africa, Latin America, neighboring continent etc.



## REPUTED CLIENTELE

The Company takes pride in serving marquee clientele and enjoys long-term association with them.

- ▶ Voltas Limited.
- ▶ Samsung C&T Corporation.
- ▶ Hunter Douglas Metals LLP.
- ▶ Alexia Panels.



## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2017-18

Dear Shareholders,

Your Directors are pleased to present the 8<sup>th</sup> (Eighth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2018.

### FINANCIAL RESULTS:

Particulars	(₹ in Lacs)	
	2017-18	2016-17
<b>Total Revenue</b>	<b>23203.98</b>	<b>24647.08</b>
<b>Profit Before Tax</b>	<b>206.09</b>	<b>(559.95)</b>
Less: Provisions for Taxation	<b>(81.68)</b>	<b>(24.89)</b>
<b>Profit After Tax</b>	<b>124.41</b>	<b>(535.06)</b>
<b>Other Comprehensive Income</b>	<b>4.02</b>	<b>(3.66)</b>
<b>Total Comprehensive Income for the year</b>	<b>128.43</b>	<b>(538.72)</b>
Balance brought forward from previous year	<b>(1334.47)</b>	<b>(799.41)</b>
<b>Surplus/ (Deficit) carried to Balance Sheet</b>	<b>(1210.06)</b>	<b>(1334.47)</b>

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

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

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

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

### DIVIDEND

To conserve the resources of the Company for future growth and business diversification, the Board of Directors have not recommended any dividend for the Financial Year 2017-18.

### TRANSFER TO RESERVES

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

### CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2018 stood at ₹ 655.34 lacs. During the year under review, the Company has not issued any further shares.

### DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

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

### OPERATIONS AND BUSINESS PERFORMANCE

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

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

**DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS “ACT”) IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES**

No such instance took place during the year under review.

**DETAILS RELATING TO MATERIAL VARIATIONS**

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

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

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

**TRANSITION TO INDIAN ACCOUNTING STANDARDS**

The Indian Accounting Standard (Ind AS) has been applicable to the Company for the first time during the Financial Year 2017-18 and accordingly, with effect from 1st April 2017, your Company was required to align its accounting policies and disclosures in accordance with the Ind AS. Necessary adjustments in the previous year figures and in the format of presentation in compliance with the requirement of Ind AS have been made in the accounts.

**EXTRACT OF ANNUAL RETURN**

The extract of Annual Return as on 31st March, 2018 in the prescribed Form MGT-9, pursuant to Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 forms part of this Directors' Report and marked as **Annexure- “A”**.

**CORPORATE GOVERNANCE REPORT**

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

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

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The details of number of meetings of Board of Directors held during the year have been provided in the Corporate Governance Report forming part of this Directors' Report.

**SECRETARIAL STANDARDS**

The Institute of Company Secretaries of India has issued Secretarial Standard -1 (SS-1) on 'Meeting of the Board of Directors' and Secretarial Standard – 2 (SS-2) on 'General Meeting' and both the Secretarial Standards have been approved by the Central Government under section 118(10) of the Companies Act, 2013. Pursuant to the provisions of section 118(10) of the Companies Act, 2013, it is mandatory for the company to observe the secretarial standards with respect to Board Meeting and General Meeting. The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of Board of Directors, General Meeting and matters related thereto. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost auditors, secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Control were adequate and effective during Financial Year 2017-18.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanations relating to material departures, if any;

- b) the Directors had adopted such accounting policies and applied them consistently and 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 2017-18 and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts had been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

The Company has appointed Mr Ajay Kumar Chakraborty (DIN: 00133604), Dr Kali Kumar Chaudhuri (DIN:00206157) and Mrs Smita Khaitan (DIN:01116869) as Independent Directors of the Company for a fixed term of 5 (Five) years in the Extraordinary General Meeting of the Company held on 17<sup>th</sup> November, 2014.

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

#### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152(6) of the Act and the Article 87 of the Articles of Association of the Company, Mr. Vineet Agrawal (DIN: 00441223) and Mr. Anuradha Agrawal (DIN: 06537905) Directors of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (hereinafter referred to as the 'AGM') and being eligible offers himself for re-appointment.

During the year under review, Mr. Deepak Chamaria, Chief Financial Officer has resigned from the office with effect from the close of working hours on 31st May, 2017 and Mr. Amit Agrawal was appointed as Chief Financial Officer of the Company with effect from 1st June, 2017.

The brief Resume/Profile of the Directors recommended by the Board for appointment/re-appointment have been provided in the Notice convening the 8<sup>th</sup> (Eighth) AGM.

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

M/s S. K. Agrawal & Co., Chartered Accountants, (Firm Registration No. 306033E), had been appointed as statutory auditors of the Company at the 4th AGM held on 10th September, 2014, to hold office from the conclusion of 4th AGM until the conclusion of 9<sup>th</sup> Annual General Meeting, on such remuneration as may be fixed by the Board subject to ratification by the Shareholders in the forthcoming AGM, apart from reimbursement of out-of-pocket expenses as may be incurred by them for the purpose of audit.

The First Proviso of the Section 139(1) of the Companies Act, 2013 has been omitted pursuant to the Companies (Amendment) Act, 2017 and therefore the requirement of placing the matter relating to appointment of auditor for ratification by members at every Annual General Meeting has been done away. As authorized by the shareholders at the 4<sup>th</sup> AGM, the Board of Directors on the recommendation of the Audit Committee has approved the remuneration payable to M/s. S. K. Agrawal & Co., Chartered Accountants, for the Financial Year 2018-19.

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

#### **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 2017-18.

#### **SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the Financial Year ended 31st March, 2018, forms part of the Directors Report and annexed as **Annexure- "C"**.



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

The Secretarial Auditors Report of the Company, does not contain any observations (including any qualification, reservation, adverse remark or disclaimer) that may call for any explanation from the Directors.

#### **COST AUDITORS**

Pursuant to the requirement of Section 148 of the Act, the provisions of cost audit is applicable on your Company for manufacturing items covered under Rule 3 of Companies (Cost Records and Audit) Rules, 2014. The Board of Directors of your Company on the recommendation of Audit Committee has appointed M/s B. Mukhopadhyay & Co., Cost Accountants as Cost Auditors of the Company for the Financial Year 2017-18. As required under the Act, the remuneration payable to the Cost Auditor was ratified by the shareholders in the AGM held on 22<sup>nd</sup> September, 2017.

The due date for filing the Cost Audit Reports for Financial Year 2017-18 is 27<sup>th</sup> September, 2018 and the Cost Auditors are expected to file the reports with the Central Government within the said period.

The Board, pursuant to the provisions of Section 148 of the Act, read with Companies (Cost Records & Audit) Rules, 2014 has re-appointed M/s B. Mukhopadhyay & Co, Cost Accountants, B-20, Amarabati, Sodepur, Kolkata- 700 110, as the Cost Auditors of the Company for the Financial Year 2018-19 and accordingly, a resolution for seeking Members ratification for the remuneration payable to the Cost Auditors is included at Item No 6 of the Notice Convening the AGM.

#### **FRAUD REPORTING**

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

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

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

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

The Company has not given any loans, made any investments or given any guarantee as stipulated under the provisions of Section 186 of the Act, during the financial year 2017-18.

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

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

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

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

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website [www.manaksia.com](http://www.manaksia.com) and the weblink thereto is [http://www.manaksia.com/corp\\_policy\\_aluminium.php](http://www.manaksia.com/corp_policy_aluminium.php)

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

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

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

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

### **RISK MANAGEMENT SYSTEM**

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

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

### **AUDIT COMMITTEE**

The Company pursuant to the provisions of Section 177 of the Act, read with Regulation 18 of the Listing Regulations, has in place Audit Committee comprising of 4 (Four) members, Mr. Ajay Kumar Chakraborty (DIN: 00133604)– Independent Director (Chairman), Dr. Kali Kumar Chaudhuri (DIN: 00206157)- Independent Director, Mr. Sunil Kumar Agrawal (DIN: 00091784)- Managing Director and Mrs. Smita Khaitan (DIN: 01116869)- Independent Director.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

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

### **NOMINATION & REMUNERATION COMMITTEE**

The Company pursuant to the provisions of Section 178(1) of the Act, read with Regulation 19 of the Listing Regulations has in place the Nomination & Remuneration Committee comprising of 4 (Four) members, Dr Kali Kumar Chaudhuri (DIN: 00206157) – Independent Director (Chairman), Mr. Ajay Kumar Chakraborty (DIN: 00133604) – Independent Director, Mr. Vineet Agrawal (DIN: 00441223)– Non-Executive Director and Mrs. Smita Khaitan (DIN: 01116869)– Independent Director.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

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

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As required by the provisions of Section 178(5) of the Act, read with Regulation 20 of the Listing Regulations, the Company has constituted the Stakeholders Relationship Committee comprising of 3 (Three) members, Dr Kali Kumar Chaudhuri (DIN: 00206157) – Independent Director (Chairman), Mr. Sunil Kumar Agrawal (DIN: 00091784)– Managing Director and Mr. Vineet Agrawal (DIN: 00441223) – Non-Executive Director.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company.

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

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Guidance Note on Board Evaluation of SEBI dated 5<sup>th</sup> January, 2017, the Nomination



& Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committee and of Directors individually.

As per Para VII of Schedule IV of the Act, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, in their separate meeting held on 19<sup>th</sup> May, 2017 have reviewed the performance of:

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

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

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

#### **FAMILIARIZATION PROGRAMME**

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

#### **DEPOSITS**

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

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

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

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

The Company has in place adequate internal financial controls with reference to the financial statements. Your Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. To commensurate the internal financial control with its size, scale and complexities of its operations the Company on the recommendation of Audit Committee has appointed M/s S Bhalotia & Associates, Chartered Accountants, as Internal Auditors of the Company.

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

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



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

#### **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

In Compliance with the provisions of section 177(9) of the Act and Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behaviour, mal practice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company policies including Code of Conduct without fear of reprisal/retaliation. The Whistle Blower Policy/Vigil Mechanism has also been uploaded on Company's weblink <http://www.manaksia.com/images/pdf/corp-policies/Whistle-Blower-Policy-Aluminium.pdf>.

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

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

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The disclosure pertaining to remuneration and other details as required under the provisions of Section 197(12) of the Act read with applicable provisions of 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 year under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of section 197(12) of the Act, 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.

#### **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, Central Government, State Government, various Government and Local authorities, other stakeholders and the media.

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

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

For and on behalf of the Board of Directors

Place : Kolkata  
Dated: 15th May, 2018

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

**Basudeo Agarwal**  
*Whole-time Director*  
DIN: 00438754

**Annexure "A"**
**FORM NO. MGT 9**
**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2018  
Pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12(1)  
of the Companies (Management & Administration) Rules, 2014

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L27100WB2010PLC144405
2.	Registration Date	25 <sup>TH</sup> MARCH, 2010
3.	Name of the Company	MANAKSIA ALUMINIUM COMPANY 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, 3 <sup>rd</sup> Floor, 8/1, Lal Bazar Street, Kolkata – 700 001 Tel: +91-33-2231 0050 Fax: +91-33-2230 0336
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Share Transfer Agent, if any.	Link Intime India Private Limited 59C, Chowringhee Road, 3 <sup>rd</sup> Floor, Room No.5, Kolkata – 700 020 Tel: +91 033 2289 0540 Fax: +91 033 2289 0539

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

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Aluminium Sheet Coil	24202	89.85%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NOT APPLICABLE**
**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	42277940	-	42277940	64.513	42418440	-	42418440	64.727	0.214
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total A(1)</b>	<b>42277940</b>	<b>-</b>	<b>42277940</b>	<b>64.513</b>	<b>42418440</b>	<b>-</b>	<b>42418440</b>	<b>64.727</b>	<b>0.214</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Others – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-



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	
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total A(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) =(A)(1) + (A)(2)</b>	<b>42277940</b>	-	<b>42277940</b>	<b>64.513</b>	<b>42418440</b>	-	<b>42418440</b>	<b>64.727</b>	<b>0.214</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	19208	-	19208	0.029	-	-	-	-	(0.029)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>19208</b>	-	<b>19208</b>	<b>0.029</b>	-	-	-	-	<b>(0.029)</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	14994100	-	14994100	22.880	14279960	-	14279960	21.790	(1.090)
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	6669183	1470	6670653	10.179	6950795	1063	6951858	10.608	0.429
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1412563	-	1412563	2.155	1536738	-	1536738	2.345	0.190
<b>c) Others (specify)</b>									
Non Resident Indians(Rep)	52857	-	52857	0.081	107382	-	107382	0.164	0.083
Non Resident Indians(Non-Rep)	20990	-	20990	0.032	23325	-	23325	0.035	0.003
Clearing Members	85739	-	85739	0.131	216347	-	216347	0.330	0.199
<b>Sub-total (B)(2):-</b>	<b>23235432</b>	<b>1470</b>	<b>23236902</b>	<b>35.458</b>	<b>23114547</b>	<b>1063</b>	<b>23115610</b>	<b>35.273</b>	<b>(0.185)</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>23254640</b>	<b>1470</b>	<b>23256110</b>	<b>35.487</b>	<b>23114547</b>	<b>1063</b>	<b>23115610</b>	<b>35.273</b>	<b>(0.185)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>65532580</b>	<b>1470</b>	<b>65534050</b>	<b>100</b>	<b>65532987</b>	<b>1063</b>	<b>65534050</b>	<b>100</b>	-

**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	10348615	15.791	-	10348615	15.791	-	-
2	Mahabir Prasad Agrawal	5959245	9.093	-	5959245	9.093	-	-
3	Vineet Agrawal	8450175	12.894	-	8450175	12.894	-	-
4	Karan Agrawal	1797185	2.742	-	1797185	2.742	-	-
5	Sunil Kumar Agrawal	5341178	8.150	-	5411428	8.257	-	0.107
6	Shobha Devi Agrawal	1305560	1.992	-	1305560	1.992	-	-
7	Sushil Kumar Agrawal	3613557	5.514	-	3683807	5.621	-	0.107
8	Shailaja Agrawal	1367810	2.087	-	1367810	2.087	-	-
9	Manju Agrawal	1381875	2.109	-	1381875	2.109	-	-
10	Kanta Devi Agrawal	482060	0.736	-	482060	0.736	-	-
11	Basudeo Agrawal (HUF)	464060	0.708	-	464060	0.708	-	-
12	Mahabir Prasad Agrawal (HUF)	464060	0.708	-	464060	0.708	-	-
13	Sunil Kumar Agrawal (HUF)	393750	0.601	-	393750	0.601	-	-
14	Sushil Kumar Agrawal (HUF)	338250	0.516	-	338250	0.516	-	-
15	Anuradha Agrawal	570560	0.871	-	570560	0.871	-	-

**C) Change in Promoters' Shareholding**

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Basudeo Agrawal	10348615	15.791	01.04.2017 31.03.2018		10348615	15.791
2	Mahabir Prasad Agrawal	5959245	9.093	01.04.2017 31.03.2018		5959245	9.093
3	Vineet Agrawal	8450175	12.894	01.04.2017 31.03.2018		8450175	12.894
4	Karan Agrawal	1797185	2.742	01.04.2017 31.03.2018		1797185	2.742
5	Sunil Kumar Agrawal	5341178	8.150	01.04.2017 15.12.2017 18.12.2017 29.12.2017 03.01.2018 31.03.2018	17500* 11500* 24500* 16750*	5358678 5370178 5394678 5411428 5411428	8.176 8.194 8.232 8.257 8.257
6	Shobha Devi Agrawal	1305560	1.992	01.04.2017 31.03.2018		1305560	1.992
7	Sushil Kumar Agrawal	3613557	5.514	01.04.2017 15.12.2017 18.12.2017 29.12.2017 03.01.2018 31.03.2018	17500* 11500* 24500* 16750*	3631057 3642557 3667057 3683807 3683807	5.514 5.558 5.595 5.621 5.621
10	Kanta Devi Agrawal	482060	0.736	01.04.2017 31.03.2018		482060	0.736

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
11	Basudeo Agrawal (HUF)	464060	0.708	01.04.2017 31.03.2018		464060	0.708
12	Mahabir Prasad Agrawal (HUF)	464060	0.708	01.04.2017 31.03.2018		464060	0.708
13	Sunil Kumar Agrawal (HUF)	393750	0.601	01.04.2017 31.03.2018		393750	0.601
14	Sushil Kumar Agrawal (HUF)	338250	0.516	01.04.2017 31.03.2018		338250	0.516

Notes: \* Creeping Acquisition

#### D) Shareholding Pattern of top ten Shareholders:

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Accolade Traders Private Limited	3264875	4.982	01.04.2017 31.03.2018	-	3264875	4.982
2	Kalitara Glass Moulding Works Private Limited	1913658	2.920	01.04.2017 31.03.2018	-	1913658	2.920
3	Attractive Vinimay Private Limited	1816250	2.771	01.04.2017 31.03.2018	-	1816250	2.771
4	Palash Machineries Private Limited	1514155	2.310	01.04.2017 31.03.2018	-	1514155	2.310
5	Aradhana Properties Private Limited	1467000	2.239	01.04.2017 31.03.2018	-	1467000	2.239
6	Globe Capital Market Limited	1318172	2.011	01.04.2017 23.06.2017 14.07.2017 21.07.2017 01.09.2017 08.09.2017 15.09.2017 10.11.2017 17.11.2017 01.12.2017 08.12.2017 22.12.2017 29.12.2017 05.01.2018 12.01.2018 19.01.2018 26.01.2018 02.02.2018 09.02.2018 16.03.2018 31.03.2018	10603* 127* (127)* (300)* (89)* (2411)* 600* 800* 1150* 5000* (2500)* (700)* 750* (150)* (1800)* (500)* 450* (500)* (1300)* 1200*	1328775 1328902 1328775 1328475 1328386 1325975 1326575 1327375 1328525 1333525 1331025 1329125 1331075 1330925 1329125 1328625 1329075 1328575 1327275 1328475	2.027 2.028 2.027 2.027 2.027 2.023 2.024 2.025 2.027 2.035 2.031 2.031 2.029 2.031 2.028 2.027 2.028 2.027 2.025 2.027
7	B B Constructions Limited	1026250	1.566	01.04.2017 31.03.2018	-	1026250	1.566
8	Mrs. Sudha Gupta	375000	0.572	01.04.2017 31.03.2018	-	375000	0.572



Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
9	Linton Consultants Private Limited	231088	0.353	01.04.2017 12.01.2018 (ceased to be in top 10 shareholders)	(57303)*	173785	0.265
10	Jai Salasar Balaji Industries Private Limited	225000	0.343	01.04.2017 31.03.2018	-	225000	0.343
11	Vineet Nahata	-	-	23.02.2018 02.03.2018 09.03.2018 16.03.2018 23.03.2018	27202* 27669* 3811* 9735* 7500*	243520 271189 275000 284735 292235	0.371 0.414 0.419 0.434 0.446

\* Shares transfer

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

#### E) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
<b>DIRECTORS</b>							
1	Mr Ajay Kumar Chakraborty	-	-	01.04.2017 31.03.2018	-	-	-
2	Dr Kali Kumar Chaudhuri	-	-	01.04.2017 31.03.2018	-	-	-
3	Mr Basudeo Agrawal	10348615	15.791	01.04.2017 31.03.2018	-	10348615	15.791
4	Mrs Smita Khaitan	-	-	01.04.2017 31.03.2018	-	-	-
5	Mr Sunil Kumar Agrawal	5341178	8.150	01.04.2017 15.12.2017 18.12.2017 29.12.2017 03.01.2018 31.03.2018	17500* 11500* 24500* 16750*	5358678 5370178 5394678 5411428 5411428	8.176 8.194 8.232 8.257 8.257
6	Mr Vineet Agrawal	8450175	12.894	01.04.2017 31.03.2018	-	8450175	12.894
7	Mr Anirudha Agrawal	-	-	01.04.2017 31.03.2018	-	-	-
8	Mr Mrinal Kanti Pal	396	0.00	01.04.2017 31.03.2018	-	396	0.00
<b>KEY MANAGERIAL PERSONNEL</b>							
1	Vivek Jain	-	-	01.04.2017 31.03.2018	-	-	-
2	Amit Agrawal	-	-	01.04.2017 31.03.2018	-	-	-

\* Creeping Acquisition

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

(₹ In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	8942.18	-	-	8942.18
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	34.87	-	-	34.87
<b>Total (i+ii+iii)</b>	<b>8977.05</b>	<b>-</b>	<b>-</b>	<b>8977.05</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	400.00	-	400.00
* Reduction	572.90	100.00	-	672.90
<b>Net Change</b>	<b>(572.90)</b>	<b>300.00</b>	<b>-</b>	<b>(272.90)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	8369.28	300.00	-	8669.28
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	30.92	4.16	-	35.08
<b>Total (i+ii+iii)</b>	<b>8400.20</b>	<b>304.16</b>	<b>-</b>	<b>8704.36</b>

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

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		MD	WTD	
		Sunil Kumar Agrawal	Basudeo Agrawal	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	102.00	96.00	198.00
	(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	-	-	-
	<b>Total (A)</b>	<b>102.00</b>	<b>96.00</b>	<b>198.00</b>
	<b>Ceiling as per the Act*</b>	<b>168.00</b>	<b>240.00</b>	<b>408.00</b>

\*The Ceiling as per the Act has been calculated as per Schedule V



## B. Remuneration to other directors

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Ajay Kumar Chakraborty	Kali Kumar Chaudhuri	Smita Khaitan	
1	<b>Independent Directors</b>				
	Fee for attending Board & Committee Meetings	0.800	0.650	0.800	2.250
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>0.800</b>	<b>0.650</b>	<b>0.800</b>	<b>2.250</b>
2	<b>Other Non-Executive Directors</b>	<b>Vineet Agrawal</b>	<b>Mrinal Kanti Pal</b>	<b>Anirudha Agrawal</b>	
	Fee for attending Board & Committee Meetings	0.310	0.375	0.375	1.060
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>0.310</b>	<b>0.375</b>	<b>0.375</b>	<b>1.060</b>
	<b>Total (B)=(1+2)</b>				<b>3.310</b>
	<b>Total Managerial Remuneration*</b>				<b>201.31</b>
	<b>Overall Ceiling as per the Act</b>				<b>480.00</b>

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

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CS	CFO	CFO	Total
		Vivek Jain	Amit Agrawal (w.e.f 01.06.2017)	Deepak Chamaria (upto 30.05.2017)	
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.98	11.00	2.22	17.20
	(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	<b>Stock Option</b>	-	-	-	-
3	<b>Sweat Equity</b>	-	-	-	-
4	<b>Commission</b>				
	- as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	<b>Others, please specify</b>	-	-	-	-
	<b>Total</b>	<b>3.98</b>	<b>11.00</b>	<b>2.22</b>	<b>17.20</b>

**X) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

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

For and on behalf of the Board of Directors

Place : Kolkata  
Dated: 15th May, 2018

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

**Basudeo Agawal**  
*Whole-time Director*  
DIN: 00438754

## CORPORATE GOVERNANCE REPORT

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

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

### Philosophy of the Company on Corporate Governance:

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

The Company is in compliance with all the requirements of the Corporate Governance norms as stipulated in Part C of the Schedule V of the Listing Regulations.

### BOARD OF DIRECTORS

#### Composition of the Board:

As on 31<sup>st</sup> March, 2018, the Board of Directors of the Company comprised of 8 (Eight) Directors, of whom 3 (Three) are Independent Directors (including the Chairman and one Woman Director), 2 (Two) are Executive Directors including the Managing Director and 3 (Three) are Non-Executive Directors. The composition of the Board of Directors is in conformity with Companies Act, 2013 (hereinafter referred to as "Act") and the Listing Regulations.

#### Number of Board Meetings held and attended by Directors

During the Financial Year 2017-18, 5 (Five) meetings of the Board of Directors were held and gap between any two consecutive meetings did not exceed 120 days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The dates on which the Board meetings were held are 18<sup>th</sup> May, 2017, 17<sup>th</sup> July, 2017, 08<sup>th</sup> September, 2017, 22<sup>nd</sup> November, 2017 and 7<sup>th</sup> February, 2018. The attendance record of each of the directors at the Board Meetings held during the year ended 31<sup>st</sup> March, 2018 and of the last Annual General Meeting is as under:

Name and DIN of the Director	Category of Director	Number of Board meetings held during FY 2017-18	Number of Board meetings attended during FY 2017-18	Whether attended AGM held on 22 <sup>nd</sup> September, 2017	*No of Directorship held in Public Limited Companies (including this Company)		**No. of committee positions held in Public Limited Companies (including this Company)	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member
Mr. Ajay Kumar Chakraborty DIN:00133604	NEI/ Chairman	5	5	Yes	4	5	4	5
Mr. Anirudha Agrawal DIN:06537905	PD/NE	5	5	Yes	None	2	None	None
Mr. Basudeo Agrawal DIN:00438754	PD/WTD/ ED	5	5	Yes	None	3	None	None
Dr. Kali Kumar Chaudhuri DIN:00206157	NEI	5	4	Yes	None	7	5	10
Mr Mrinal Kanti Pal DIN:00867865	NE	5	5	Yes	None	2	None	None
Mrs Smita Khaitan DIN:01116869	NEI	5	5	Yes	None	6	3	8



Name and DIN of the Director	Category of Director	Number of Board meetings held during FY 2017-18	Number of Board meetings attended during FY 2017-18	Whether attended AGM held on 22 <sup>nd</sup> September, 2017	*No of Directorship held in Public Limited Companies (including this Company)		**No. of committee positions held in Public Limited Companies (including this Company)	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member
Mr. Sunil Kumar Agrawal DIN:00091784	PD/MD/ED	5	5	Yes	None	3	None	4
Mr. Vineet Agrawal DIN:00441223	PD/NE	5	4	Yes	None	7	None	2

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

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

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

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

#### Disclosures of Relationships between Directors inter-se

Mr Basudeo Agrawal and Mr. Vineet Agrawal (Father & Son) / Mr. Sunil Kumar Agrawal and Mr. Anirudha Agrawal (Father & Son) are relatives within the meaning of section 2(77) of the Act.

#### Shares/Convertible Instruments held by the NEDs

The number of Shares held by Non Executive Directors as on 31.03.2018 is as follows:

Name of Non- Executive Directors	No of Shares Held
Vineet Agrawal	8450175
Anirudha Agrawal	NIL
Mrinal Kanti Pal	396

#### Independent Directors

The Company has appointed Independent Directors on its Board for a term of 5(Five) years w.e.f. 17<sup>th</sup> November, 2014, who shall hold office upto the conclusion of AGM to be held in the calendar year 2019. The Company ensured that the persons, who have been appointed as Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act read with Rules made thereunder and Listing Regulations, all Independent Directors have given declaration and the same has been noted in the Board meeting held on 15<sup>th</sup> May, 2018 that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

#### Formal letter of Appointment

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

#### Performance Evaluation

- Board of Directors:**

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



- **Independent Directors:**

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

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

#### **Separate Meeting of the Independent Directors**

During the Financial Year 2017-18, as per the requirement of Schedule IV of the Act and the Listing Regulations, 1 (One) separate meeting of Independent Directors was held on 19th May, 2017 without the presence of the Non-Independent Directors and the members of the management, to discuss the following:

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

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

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

During the financial year 2017-18, no new Independent Director was appointed on the Board of the Company. However, on an ongoing basis Independent Directors were updated on matters inter-alia covering the Company's businesses & operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters (familiarization programmes). The details of Familiarization programme for Independent Directors is provided at the following weblink: [http://www.manaksia.com/pdf/familiarization\\_programme\\_for\\_independent\\_directors.pdf](http://www.manaksia.com/pdf/familiarization_programme_for_independent_directors.pdf)

#### **Board Agenda**

The meetings of the Board are governed by a structured agenda. The Agenda for the Board Meeting covers items set out as per the requirements of the Act and the Listing Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information and documents to enable the Board to take informed decisions. Members of the Senior Management are occasionally present in the meeting as a special invitee as and when required. The Notice and Agenda of each Board Meeting is given in advance to all Directors.

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

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

#### **Code of Conduct**

The Company has adopted "Code of Conduct" for Board Members and Senior Management of the Company. The Code anchors ethical and legal behaviour within the organisation. The Code is available on the Company's weblink, <http://www.manaksia.com/images/pdf/coc/code-of-conduct-business-ethics-aluminium.pdf>.

All Board members and Senior Management Executives have affirmed compliance with the said Code of Conduct for the FY 2017-18. An annual declaration signed by the Managing Director to this effect forms part of this Annual Report.

Pursuant to the provisions of Section 149(8) of the Act, the Independent Directors shall abide by the provisions specified in Schedule IV of the Act, which lay 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. No personnel have been denied access to the Audit Committee. The

Whistle Blower Policy of the Company is available on the Company's website at the following weblink, <http://www.manaksia.com/images/pdf/corp-policies/Whistle-Blower-Policy-Aluminium.pdf>.

#### **BOARD COMMITTEES**

The Board of Directors of the Company play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has 3(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 2017-18 are as follows:

#### **AUDIT COMMITTEE**

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

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

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

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

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

- (i) A statement in summary form of transactions with related parties in the ordinary course of business.
- (ii) Details of material individual transactions with related parties, which are not in the ordinary course of business. However, no such transactions have taken place during the financial year 2017-18.

#### **Composition**

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

As on 31<sup>st</sup> March, 2018, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Executive Director. The Chairman of the Committee is an Independent Director. The composition consists of Mr. Ajay Kumar Chakraborty (Chairman), Dr. Kali Kumar Chaudhuri, Mrs Smita Khaitan and Mr. Sunil Kumar Agrawal are members of the Committee. The Company Secretary, Mr. Vivek Jain acts as Secretary to the Committee.

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

#### Meetings and Attendance

5(Five) Audit Committee meetings were held during the year. The dates on which the Audit Committee meetings were held are 18<sup>th</sup> May, 2017, 17<sup>th</sup> July, 2017, 08<sup>th</sup> September, 2017, 22<sup>nd</sup> November, 2017 and 7<sup>th</sup> February, 2018. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2017-18	
	Held	Attended
Mr. Ajay Kumar Chakraborty	5	5
Dr. Kali Kumar Chaudhuri	5	4
Mrs. Smita Khaitan	5	5
Mr. Sunil Kumar Agrawal	5	5

The Chairman of the Audit Committee was present at the last AGM held on 22<sup>nd</sup> September, 2017.

#### NOMINATION & REMUNERATION COMMITTEE

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

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.
5. And generally all items listed in Part-D of Schedule-II of the Listing Regulations and Section 178 of the Companies Act, 2013.

#### Composition

As on 31<sup>st</sup> March, 2018, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Non-Executive Director. The Chairman of the Committee is an Independent Director. Dr. Kali Kumar Chaudhuri (Chairman), Mr. Vineet Agrawal, Mr. Ajay Kumar Chakraborty and Mrs Smita Khaitan are members of the Committee. The Company Secretary, Mr. Vivek Jain acts as Secretary to the Committee.

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

#### Meeting and Attendance

4(Four) Nomination & Remuneration Committee meetings was held during the year ended 31<sup>st</sup> March, 2018 which was held on 18<sup>th</sup> May, 2017, 17<sup>th</sup> July, 2017, 22<sup>nd</sup> November, 2017 and 7<sup>th</sup> February, 2018. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2017-18	
	Held	Attended
Dr. Kali Kumar Chaudhuri	4	3
Mr. Ajay Kumar Chakraborty	4	4
Mr. Vineet Agrawal	4	3
Mrs. Smita Khaitan	4	4

The Chairman of the Nomination and Remuneration Committee attended the last AGM held on 22<sup>nd</sup> September, 2017.

#### Remuneration Policy

The Managing Director and Whole-time Director are paid remuneration as per their agreements with the Company. These agreements are approved by the Board and also placed before the shareholders for their approval. The remuneration structure of the Managing Director and the Whole-time Director comprises salary, perquisites and other benefits which are within the limits prescribed under the Act. The Managing Director and Whole-time Director are not paid sitting fee for attending Meetings of the Board or Committees thereof.

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

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof as per the prescribed limit under the applicable law. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committees is ₹ 7500/- per meeting and for attending Other Committee meetings is ₹ 1000/- per meeting. The remuneration paid to the Executive Directors is within the limits approved by the Shareholders of the Company.

#### Details of Remuneration paid to Directors for the Financial Year ended 31st March 2018

Name of the Director	Service contract/Notice period	Salary (₹ in Lacs) p.a*	Sitting Fees (₹ in Lacs)
Mr. Sunil Kumar Agrawal	Re-appointed as Managing Director for a period of 3 (Three) year w.e.f 23 <sup>rd</sup> November, 2017	102.00	-
Mr. Basudeo Agrawal	Appointed as Whole-time Director for a period of 3 (Three) year w.e.f 21st July, 2016	96.00	-
Mr. Vineet Agrawal	Appointed as Non- Executive Director w.e.f 21 <sup>st</sup> July, 2016	-	0.31
Mr. Ajay Kumar Chakraborty	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f 17th November, 2014	-	0.80
Dr. Kali Kumar Chaudhuri	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f 17th November, 2014	-	0.65
Mr. Anirudha Agrawal	Appointed as Non-Executive Director w.e.f 17th November, 2014	-	0.38
Mrs. Smita Khaitan	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f 17th November, 2014	-	0.80
Mr. Mrinal Kanti Pal	Appointed as Non-Executive Director w.e.f 23rd November, 2014	-	0.38

\*No Commission, Perquisites and other allowances were paid to Directors during the year 2017-18.

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

The sitting fees include fees paid for committee meetings. The Company does not pay any performance incentive or severance fees. Apart from the above-mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the financial year 2017-18.

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

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

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee. The terms of reference of the Committee inter-alia includes the following:

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

7. Review of cases for refusal of transfer / transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
8. To review from time to time overall working of the secretarial department of the Company;
9. Relating to the shares of our 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. To issue 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 other regulatory requirements to be attended by the Committee.

### Composition

As on 31<sup>st</sup> March, 2018, the Committee comprised of 1 (One) Independent Director, 1 (One) Executive Director and 1(One) Non-Executive Director. Dr. Kali Kumar Chaudhuri (Chairman), Mr Sunil Kumar Agrawal and Mr Vineet Agrawal are members of the Committee. Mr. Vivek Jain, Company Secretary of the Company acts as Secretary to the Committee.

### Meetings and Attendance

1(One) Stakeholders Relationship Committee meeting was held during the year ended 31<sup>st</sup> March, 2018 on 7<sup>th</sup> February, 2018. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2017-18	
	Held	Attended
Dr. Kali Kumar Chaudhuri	1	1
Mr. Sunil Kumar Agrawal	1	1
Mr. Vineet Agrawal	1	-

### Investors' Complaints

Details of Investors Complaints received and redressed during the financial year 2017-18:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	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](http://www.sebi.gov.in). Mr Vivek Jain, Company Secretary of the Company has been designated as Compliance Officer for speedy redressal of the Investor complaints. As on date, as per 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 is as under:

No.	Financial Year / Time	Date	Venue	Special Resolutions passed
7 <sup>th</sup> AGM	2016-17 04.30 P.M	22.09.2017	Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo, Bevedere Road, Kolkata- 700 027	1
6 <sup>th</sup> AGM	2015-16 04.00 P.M	23.09.2016	Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo, Bevedere Road, Kolkata- 700 027	2
5 <sup>th</sup> AGM	2014-15 02.00 P.M	25.09.2015	Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo, Bevedere Road, Kolkata- 700 027	4



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

During the financial year 2017-18, no Extra-Ordinary General Meeting of the Company was held.

**(C) Special resolution through Postal Ballot**

No Special Resolution was passed through the postal ballot during financial year 2017-18. None of the business proposed to be transacted in the ensuing AGM require passing of special resolution through postal ballot.

**SECRETARIAL AUDIT REPORT**

The Company has undertaken Secretarial Audit for the financial year 2017-18 which, *inter-alia*, includes audit of compliances with the Act, 2013, and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any.

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, Practicing Company Secretaries to conduct Secretarial Audit of the company for the FY 2017-18.

**MEANS OF COMMUNICATION**

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

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

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

As required under the Listing Regulations, the quarterly financial results are published in the press and are also uploaded on the website of the Company.

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

The Company has not made any presentation to the institutional investors /analysts during the financial year 2017-18.

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

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

The transactions entered into with related parties during the financial year 2017-18 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 financial year 2017-18 which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and also to the Board for necessary approval.

The Company has not entered into any material Related Party Transaction during the year. Pursuant to the requirement of the Act and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website **www.manaksia.com** and the weblink thereto is **[http://www.manaksia.com/pdf/macl/policy\\_on\\_related\\_party\\_transaction\\_aluminium.pdf](http://www.manaksia.com/pdf/macl/policy_on_related_party_transaction_aluminium.pdf)**. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

The details of the significant related party transactions have been disclosed as required by the Indian Accounting Standards (Ind AS 24) has been made in the Note No. 36 of Financial Statements 2017-18 forming part of the Annual Report.

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

### **Accounting Treatment**

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

### **Management Discussion and Analysis Report**

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

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

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

### **Resignation of Directors**

During the financial year 2017-18, none of the Directors have resigned from their Directorship.

### **Subsidiary Company**

The Company does not have any subsidiaries.

### **Foreign Exchange Risk**

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

### **Proceeds from Public Issue**

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

### **Managing Director/ CFO Certification**

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31<sup>st</sup> March, 2018. The certificate forms part of this Annual Report.

Pursuant to Regulation 33 of the Listing Regulations, the Managing Director and Chief Financial Officer 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. S.K. Agrawal & Co., confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.

### **Code for Prevention of Insider Trading Practices**

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

The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The Board of Directors of the Company through circular resolution passed on 15<sup>th</sup> May, 2015 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 Directors, Designated Persons, Officers and Connected Persons are placed before the Board at its next meeting. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company [www.manaksia.com](http://www.manaksia.com) and the weblink thereto is [http://www.manaksia.com/corp\\_policy\\_aluminium.php](http://www.manaksia.com/corp_policy_aluminium.php).

#### AFFIRMATION AND DISCLOSURE

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

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

#### GENERAL SHAREHOLDER INFORMATION

- a) **Annual General Meeting:** **Date :**  **Time :**  **Venue :**  As mentioned in the Notice convening the Annual General Meeting for the Financial Year 2017-18
- b) **Financial Calendar :** 1<sup>st</sup> April, 2018 – 31<sup>st</sup> March, 2019

The Financial results will be declared as per the following schedule:

Particulars	Schedule
Quarter ended 30 <sup>th</sup> June, 2018	On or before 14 <sup>th</sup> August, 2018 (Tentative)
Quarter ending 30 <sup>th</sup> September, 2018	On or before 14 <sup>th</sup> November, 2018 (Tentative)
Quarter ending 31 <sup>st</sup> December, 2018	On or before 14 <sup>th</sup> February, 2019 (Tentative)
Annual Results of 2018-19	On or before 30 <sup>th</sup> May, 2019 (Tentative)

- c) **Dates of Book Closure :** As mentioned in the Notice convening the Annual General Meeting for the Financial Year 2017-18.
- d) **Dividend Payment :** The Board of Directors of the Company did not recommend any dividend on Equity Shares for the financial year 2017-18.
- e) **Listing on Stock Exchanges:**
- (i) National Stock Exchange of India Limited (NSE)  
Exchange Plaza, C-1, Block "G"  
Bandra Kurla Complex, Bandra East,  
Mumbai- 400 051
  - (ii) BSE Limited (BSE)  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

*The annual listing fees have been paid to the Stock Exchanges for the year 2018-19.*

- f) **Custodial Fees to Depositories:** Annual Custody/Issuer fee for the year 2018-19 has been paid to CDSL and payment to NSDL will be made within due date on receiving of the bill.
- g) **Unclaimed shares lying in the Demat Suspense Account :**

Pursuant to Regulation 39 of the Listing Regulations, 2015, the Company has opened a separate demat account in the name of "Manaksia Aluminium Company Limited-Suspense Account" in order to credit the unclaimed shares of the IPO of Manaksia Limited which could not be allotted to the rightful shareholders due to insufficient/incorrect information or for any other reason. The Voting rights in respect of said shares will be frozen till the time the rightful owner claims such shares. In terms of requirement of the Listing Regulations, the details of shares lying in the aforesaid demat account are as:

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2017.	3285	37
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	136	1
Number of shareholders to whom shares were transferred from suspense account during the year.	136	1
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2018.	3149	36

\* The Voting rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.

Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., shall also be credited to the 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.: INE859Q01017  
National Stock Exchange of India Limited: MANAKALUCO  
BSE Limited: 539045

i) **Share Transfer System :**

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

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

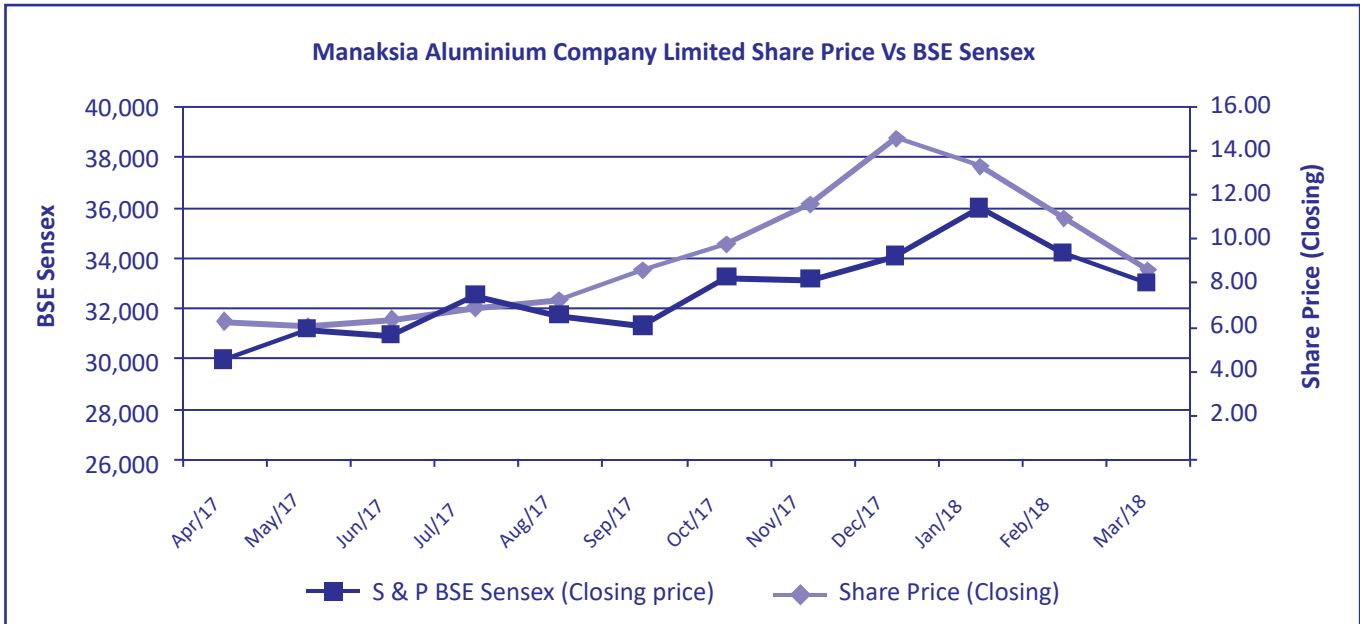
The half year Compliance Certificate pursuant to Regulation 40 (9) of the Listing Regulations for the half year ended 30<sup>th</sup> September, 2017 and 31st March, 2018 from Practicing Company Secretary have been submitted to the Stock Exchanges within the stipulated time.

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

j) **Market Price Data**

The details of monthly high and low quotations of the equity shares of the Company traded at BSE and NSE during the financial year 2017-18 are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April, 2017	7.22	6.01	184723	7.05	5.90	591190
May, 2017	7.17	5.85	123056	7.35	5.90	285240
June, 2017	6.60	5.65	53308	6.85	5.65	117849
July, 2017	8.85	6.21	404557	8.80	6.20	433783
August, 2017	7.38	6.00	135912	7.45	5.75	118767
September, 2017	9.50	6.89	340817	9.25	6.80	539850
October, 2017	9.80	7.50	293536	9.55	7.15	506554
November, 2017	12.45	9.44	752992	12.30	9.60	1188751
December, 2017	16.81	9.55	595603	16.65	10.00	1795161
January, 2018	19.25	12.60	562537	19.00	12.45	1769274
February, 2018	14.16	10.25	191662	13.95	10.40	607762
March, 2018	11.18	8.25	113694	11.25	8.20	414057

**Performance in comparison with BSE Sensex**

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

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

The address of the Registrar is given hereunder:

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

**l) Distribution of Equity Shareholding as on 31<sup>st</sup> March, 2018**

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	20684	92.70	2070675	3.16
501 – 1000	705	3.16	590571	0.90
1001 – 2000	405	1.81	631768	0.96
2001 – 3000	163	0.73	423196	0.65
3001 – 4000	58	0.26	209491	0.32
4001-5000	61	0.27	290956	0.44
5001 – 10000	82	0.37	616046	0.94
10001 – And above	156	0.70	60701347	92.63
<b>TOTAL</b>	<b>22314</b>	<b>100</b>	<b>65534050</b>	<b>100</b>

m) **Categories of Equity Shareholders as on 31<sup>st</sup> March, 2018**

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	4,24,18,440	64.73
2	Mutual Funds & UTI	Nil	Nil
3	Financial Institutions / Banks	Nil	Nil
4	Central Government / State Government(s)	Nil	Nil
5	Venture Capital Fund	Nil	Nil
6	Foreign Institutional Investors	Nil	Nil
7	Foreign Venture Capital Investors	Nil	Nil
8	Bodies Corporate	1,44,96,307	22.12
9	Public	84,88,596	12.95
10	NRI's / OCB's / Foreign National	1,30,707	0.20
	<b>TOTAL</b>	<b>6,55,34,050</b>	<b>100</b>

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

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 is INE859Q01017. As on 31st March 2018, 65532987 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) **Commodity Price Risk and Hedging Activities:**

The Company considers exposure to commodity price fluctuations to be an integral part of its business and its usual policy is to sell its products at prevailing market prices and not to enter into price hedging arrangements. The Company's reputation for quality, products differentiation and service, coupled with existence of brand image with marketing network mitigates the impact of price risk on finished goods.

q) **Plants Locations (Manufacturing Units as on 31<sup>st</sup> March, 2018)**

Haldia: Vill & PO: Bhuniraichak, Via Sutahata, Haldia West Bengal - 721 635	Bankura: Plot No.: 471 Birsighpur P.S. Barjora Bankura, West Bengal - 722 202
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r) **Address for Correspondence :**

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

**COMPLIANCE WITH THE GOVERNANCE FRAMEWORK**

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

The Company has complied with the applicable requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

## COMPLIANCE OFFICER

Mr Vivek Jain, Company Secretary of the Company has been designated as the Compliance officer for complying with the requirements of the Securities Laws and the Listing Regulations.

## DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS

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

- **Non-Executive Chairman's Office:** The Company maintains a separate office of Non-Executive Independent Chairman and provides for reimbursement of expenses incurred in performance of his duties.
- **Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The Company's financial statement for the financial year 2017-18 does not contain any modified audit opinion.
- **Separate posts of Chairman and Managing Director:** The position of the Chairman is held by Mr Ajay Kumar Chakraborty and of the Managing Director is held by Mr. Sunil Kumar Agrawal.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

For and on behalf of the Board of Directors

Place : Kolkata  
Dated: 15th May, 2018

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

**Basudeo Agawal**  
*Whole-time Director*  
DIN: 00438754

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## Auditors' certificate on Corporate Governance

To the members of

**Manaksia Aluminium Company Limited**

We have examined the compliance of conditions of Corporate Governance by Manaksia Aluminium Company Limited ('the Company'), for the year ended 31st March, 2018, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

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

Place: Kolkata  
Dated: 15th May, 2018

**(Hemant Kumar Lakhotia)**  
*Partner*  
Membership No: 068851

**M.D / CFO CERTIFICATION****The Board of Directors****Manaksia Aluminium Company Limited**

Dear Sirs,

We have reviewed the financial statements and the cash flow statement of Manaksia Aluminium Company Limited ('the Company') for the financial year ended 31st March, 2018 and that to the best of our knowledge and belief, we state that:

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

For **Manaksia Aluminium Company Limited**

Date: 15.05.2018  
Place: Kolkata

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

**Amit Agrawal**  
*Chief Financial Officer*

**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, 2018.

Place : Kolkata  
Date : 15.05.2018

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

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE PERIOD FROM APRIL 1, 2017 TO MARCH 31, 2018  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Manaksia Aluminium Company Limited  
Bikaner Building  
8/1, Lal Bazar Street, 3rd Floor  
Kolkata- 700001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as per Annexure – A1, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2017 to March 31, 2018 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("LODR Regulations");
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India;
7. Laws specifically applicable to the industry to which the Company belongs: We have been intimated by the Company that no specific laws are applicable to it.

**Management Responsibility:**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;



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

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

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

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

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

**We 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.

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

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

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

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

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

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

For **Vinod Kothari & Company**

*Practising Company Secretaries*

**Pammy Jaiswal**

(Partner)

Membership No.:A48046

C P No.:18059

Place: Kolkata

Date: 10th May, 2018



## **Annexure – A1**

### **LIST OF DOCUMENTS**

1. Corporate Matters
  - 1.1 Minutes books of the following Committees were provided:
    - 1.1.1 Board Meeting;
    - 1.1.2 Audit Committee;
    - 1.1.3 Nomination and Remuneration Committee;
    - 1.1.4 Stakeholders Relationship Committee;
    - 1.1.5 General Meeting;
  - 1.2 Agenda papers for Board Meeting along with Notice;
  - 1.3 Annual Report for F.Y. 2016-17;
  - 1.4 Disclosures under Act and Rules made thereunder;
  - 1.5 Forms and returns filed with the ROC & RBI;
  - 1.6 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - 1.7 FDI file;
  - 1.8 Documents under SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2015;
  - 1.9 Registers maintained under the Act.



## Annexure – “D”

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY:**

i) The steps taken or impact on conservation of energy:

Energy conservation receives priority attention on an on-going basis throughout the Company, and continuous efforts are made to conserve and optimize use of energy with continuous monitoring, regular maintenance and improved operating techniques. Some specific steps taken include:

- Maintenance of near unity Power Factor, Installation of capacitors to improve PF;
- Optimization of loading efficiency of Furnace;
- Use of natural lighting, wherever feasible; replacing of conventional lamps with energy efficient lighting;
- System validation and optimization of blower speeds in AHU units;
- Conducting training programmes at various factories for conservation of energy.

ii) The steps taken by the Company for utilizing alternate sources of energy:

Company has Coal Gasifier installed at the factory as an alternative source of energy.

iii) The capital investment on energy conservation equipment: NIL

**B. TECHNOLOGY ABSORPTION:**

i) The efforts made towards technology absorption:

- Improvement in manufacturing process;
- Increasing of Automation of production side;
- Installing upgraded pollution control equipments for Air/water.

ii) The benefits derived include:

- Improvement in Market Share;
- Improvement in Productivity;
- Energy conservation;
- Increase in in-house capability.

iii) No fresh technology has been imported during the year

iv) The expenditure on Research & Development: NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review foreign exchange earnings were ₹ 13,834.26 Lacs (Previous year ₹ 18,845.20 Lacs) and foreign exchange outgo was ₹ 16,440.76 Lacs (Previous year ₹ 18,994.30 Lacs)

For and on behalf of the Board of Directors

Place : Kolkata  
Dated: 15th May, 2018

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

**Basudeo Agawal**  
*Whole-time Director*  
DIN: 00438754

**REMUNERATION POLICY  
OF  
MANAKSIA ALUMINIUM COMPANY LIMITED**

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

**I. INTERPRETATION CLAUSES**

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

<b>“Applicable Law”</b>	:	shall mean the Companies Act, 2013 and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
<b>“Company”</b>	:	refers to Manaksia Aluminium Company Limited.
<b>“Board”</b>	:	refers to the Board of Directors of the Company.
<b>“Committee”</b>	:	refers to Nomination & Remuneration Committee of Board of Directors of the Company.
<b>“Directors”</b>	:	refers to the Chairperson and all Whole-time Directors.
<b>“Executives”</b>	:	refers to the Directors, Key Managerial Personnel and Senior Management.
<b>“Key Managerial Personnel”</b>	:	refers to the Managing Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and any such other officers as may be prescribed under Applicable Law.
<b>“Policy” or “this Policy”</b>	:	shall mean the contents herein including any amendments made by the Board of Directors of the Company.
<b>“Senior Management”</b>	:	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 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 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 auditor 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.
  - A. Any remuneration payable to the Executives of the Company shall abide by the following norms -
    - i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;



- ii. Base salaries would be based on a function-related salary system and be in line with the market developments shown by the benchmark research and additional market studies. The annual review date for the base salary would be April 1 or any other date as may be determined by the Committee from time to time, subject to the Company's Policy;
  - iii. The Executives will be entitled to customary non-monetary benefits such as Company cars, phone and such other fixed entitled benefits;
  - iv. Pension contributions shall be made in accordance with Applicable Laws and employment agreements;
  - v. The Executives resident outside India or resident in India but having a material connection to or having been resident in a country other than India, may be offered pension benefits that are competitive in the country where the Executives are or have been resident or to which the Executives have a material connection, preferably defined-contribution plans;
  - vi. A Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;
  - vii. If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
  - viii. A Director who is in receipt of any commission from the Company and who is a Managing or Whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's Report.
- B. Any fee/ remuneration payable to the Non-Executive Directors of the Company shall abide by the following norms –
- i. If any such Director draws or receives, directly or indirectly, by way of fee/ remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
  - ii. Such Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable Law;
  - iii. An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible under the Applicable Law.

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

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

#### XI. DISCLOSURE AND DISSEMINATION

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

#### Notes:

1. Based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 30<sup>th</sup> May, 2015, the policy was approved and adopted by the Board of Directors of the Company at its meeting held on 30<sup>th</sup> May, 2015.
2. The Policy was amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Nomination & Remuneration Committee at its meeting held on 10<sup>th</sup> February, 2016 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 10<sup>th</sup> February, 2016 approved the amended policy.

**DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**
**A) As per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

SL No.	Particulars			
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-18.	<b>Sl. No.</b>	<b>Name of Director and Designation</b>	<b>Ratio of remuneration of each Director to the median remuneration of the employees of the Company<sup>^</sup></b>
		a)	Mr. Sunil Kumar Agrawal, Managing Director	72.15:1
		b)	Mr. Ajay Kumar Chakraborty, Independent Director*	0.57:1
		c)	Dr. Kali Kumar Chaudhuri, Independent Director*	0.46:1
		d)	Mrs. Smita Khaitan, Independent Director*	0.57:1
		e)	Mr. Basudeo Agrawal, Whole-time Director	67.91:1
		f)	Mr. Vineet Agrawal, Non-Executive Director*	0.24:1
		g)	Mr. Anirudha Agrawal, Non-Executive Director*	0.27:1
		h)	Mr. Mrinal Kanti Pal, Non-Executive Director*	0.27:1
ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18.	<b>Sl. No.</b>	<b>Name of Director/ KMP and Designation</b>	<b>% increase in Remuneration in the financial year 2017-18</b>
		a)	Mr. Sunil Kumar Agrawal, Managing Director	27.50%
		b)	Mr. Ajay Kumar Chakraborty, Independent Director*	-
		c)	Dr. Kali Kumar Chaudhuri, Independent Director*	-
		d)	Mrs. Smita Khaitan, Independent Director*	-
		e)	Mr. Basudeo Agrawal, Whole-time Director	14.29%
		f)	Mr. Vineet Agrawal, Non-Executive Director*	-
		g)	Mr. Anirudha Agrawal, Non-Executive Director*	-
		h)	Mr. Mrinal Kanti Pal, Non-Executive Director*	-
		i)	Mr. Vivek Jain, Company Secretary	-
		j)	Mr. Deepak Chamaria, Chief Financial Officer#	-
k)	Mr. Amit Agrawal, Chief Financial Officer@	-		



**Note(s):**

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

# Resigned as Chief Financial Officer w.e.f 1<sup>st</sup> June, 2017.

@ Appointed as Chief Financial Officer of the Company w.e.f 01.06.2017.

^ for calculation of median remuneration of employees, remuneration paid to Key Managerial Personnel are included.

iii)	The percentage increase in the median remuneration of employees of the Company during the financial year 2017-18	11.23%
iv)	The number of permanent employees on the rolls of Company as on March 31, 2018	231
v)	Yes, it is hereby affirmed that the remuneration paid during the year ended 31 <sup>st</sup> March, 2018 is as per the Remuneration Policy of the Company.	

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

**i) The details of the top ten employees based on remuneration drawn during the FY 2017-18:**

Sl. No.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
1)	Mr. Sunil Kumar Agrawal	Managing Director	10,200,000/-	Permanent	Commerce Graduate and 24 years	23.11.2014	56	Manaksia Limited	8.257%	Mr. Anirudha Agrawal
2)	Mr. Basudeo Agrawal	Whole-time Director	9,600,000/-	Permanent	Commerce Graduate and 45 years	21.07.2016	69	Manaksia Limited	15.791%	Mr. Vineet Agrawal
3)	Mr. Amit Agrawal*	CFO	1,059,581/-	Permanent	Company Secretary and 13 Years	03.05.2017	33	Jindal Aluminium Limited	-	-
4)	Mr. Mohitlal Mukhopadhyay	Manager-Marketing	1,007,700/-	Permanent	B.COM, ICWAI and 26 Years	23.11.2014	54	Manaksia Limited	0.000%	-
5)	Mr. Sanjib Sen	Mechanical Head	6,90,190/-	Permanent	Bachelor of Engg(B.E)-Mech and 29 years	13.07.2015	52	EBM SYSTEMS (ALUBIN GROUB, ISRAEL)	-	-
6)	Mr. Satheesh K.	Sales Manager	6,89,703/-	Permanent	B.COM, MBA and 20 years	23.11.2014	42	Century Plyboards (I) Ltd.	-	-
7)	Mr. Venkat Lal Srivastava	Sr. Manager (PROD.)	6,65,234/-	Permanent	Diploma in Mechanical Eng. and 24 years	23.11.2014	47	Century Metal Recycling Pvt. Ltd.	-	-

Sl. No.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
8)	Mr. Pankaj Deb Burman	Sr. Manager (Electrical)	6,20,690/-	Permanent	Diploma in Electrical and 29 years	06.01.2016	52	ESS DEE Aluminium Ltd.	-	-
9)	Mr. Anand Kumar Chaudhary	Sr. Manager	5,80,040/-	Permanent	M.B.A and 15 years	16.05.2011	41	Manaksia Limited	0.000%	-
10)	Mr. Nizamuddin Ahmed	Sr. Manager	5,57,870/-	Permanent	B.S.C and 20 years	01.02.2008	50	Manaksia Limited	0.000%	

**Note:**

\*Appointed as Chief Financial Officer w.e.f 1<sup>st</sup> June , 2017 and his remuneration includes only remuneration paid during the financial year 2017-18.

- ii) There were no employees employed throughout the Financial Year (FY) 2017-18 who were in receipt of remuneration during FY 2017-18, in the aggregate, was not less than ₹ 1.02 crore.
- iii) There were no employees employed for a part of the FY 2017-18 who were in receipt of remuneration for such part during FY 2017-18 at a rate which, in the aggregate, was not less than ₹ 8.50 lacs per month
- iv) There were no employees employed throughout the FY 2017-18 or for a part thereof, who were in receipt of remuneration during the FY 2017-18 or for part thereof which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director and holds by himself/herself or along with his/her spouse and dependent children, not less than 2 (Two) percent of the equity shares of the Company.

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

For and on behalf of the Board of Directors

Place : Kolkata  
Dated: 15th May, 2018

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

**Basudeo Agawal**  
Whole-time Director  
DIN: 00438754



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Economic Overview

According to reports from World Economic Outlook Survey, global economic activity is on an uptrend and the growth rate is expected to rise to 3.9 percent in 2018-19 from 3.8 percent in 2017-18.

The government's thrust on Make in India campaign is helping India as a viable production hub for global manufacturing giants. India's long-term growth potential continues to be robust with a focus on improving manufacturing and farm output, Infrastructure creation, increasing urbanization, expanding services sector and stronger regulatory framework for banking and financial services. The Goods and Services Tax (GST) - Constitution Amendment Bill, passed by the government and implemented from July 1st, 2017 has given a significant positive impact on the taxation structure in the country.

The global consumption of aluminium is expected to touch around 66 to 67 Mt in 2019. Transport, construction and machinery and equipment are among the few user industries that are expected to drive the demand for aluminium in 2019. India, the Middle East and the US are likely to post rapid growth in demand in the world excluding China during the same period.

Among developed economies, US demonstrated resilience after a weak first half of 2017- 2018 and the economy is expected to continue at a reasonable pace in the year 2018-19. In a number of other advanced economies notably in the Eurozone, output remained below potential. In the second half of 2017-18, growth figures were somewhat stronger than previously forecast in economies such as United Kingdom / Spain /Germany on increased domestic demand.

The situation for developing economies and emerging markets however, was not uniform. Surge in demand from North America, Europe, Japan and Brazil supported the growth of primary aluminium. Transportation, and building and construction, were the major user industries that supported the demand in the World ex. China in 2017-18.

India's growth forecast was somewhat reduced, primarily due to a temporary setback in consumption, due to Constitution Amendment Bill, passed by the government and implemented The Goods and Services Tax (GST) from July 1st, 2017

### Industry Structure and Developments

The world aluminium demand, excluding China grew by 3.5% year-on-year in 2017-18 while Chinese demand grew by 8% in comparison to last year, being driven by stronger primary demand supported by stimulus measures. Global aluminium production grew by 3.5% year-on-year with Chinese production continuing to account for 50% of global supply. After five years and seven months, LME price of aluminium crossed the \$2,100/t mark in October 2017 to \$2,130/t. There were multiple factors which supported the LME price of aluminium in 2017-18. The major cause being supply reforms in China such as winter cuts and permanent closures of illegal capacities on the back of increase in global demand.

The global aluminium supply is likely to touch around 66 to 67 Mt in 2019 compared to around 64 Mt in 2017 on the back of US tariffs and likely continuation of Chinese reforms. In India, initiatives to develop the infrastructure of the country continue to drive demand and this trend is expected to continue. The demand is also expected to get a boost following focus on smart cities and improving business prospects of the construction industry. Other segments that are expected to see enhanced aluminium demand are automobile and food packaging industry. The recent Government plans to expand and modernise the national power grid over the next couple of years is expected to drive demand in the wire and cable segment. It is also expected that Indian aluminium demand will grow next year. The power, packaging and transport sectors are the likely demand drivers of aluminium in India in 2018-19.

### Business

Your Company manufactures two major products:

- Aluminium rolled products in coil and sheet form.
- Aluminium Alloy Ingots

Your Company has vertically integrated certain parts of our operations across its product range. This has resulted in a reduction in manufacturing costs, greater control on quality and an expansion in the range of products.

## Overview of Operations

### Results

During the year under review, the revenue of your Company stood at ₹ 22790.72 lacs, as compared to ₹ 23,839.20 lacs during the year ended on March 31, 2017. However, due to reasons stated above, the the Company made a profit of ₹ 124.41 lacs as compared to a loss of ₹ 535.06 lacs during the year ended on March 31, 2017.

### Risks and Concerns

Your Company is actively though cautiously considering, growth opportunities and new markets for its products. The Company is exposed to a number of inherent market risks 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 is trying to mitigate these risks by carefully planning an optimum sales mix, product diversification, innovation and penetration of domestic and international markets and active treasury management,. 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 considerably wide geographical presence and reach, both domestic and international, have helped the Company to attempt de-risking its business and meet the risks with suitable precaution. The Company is focused on enhancing value added products. Improvement in safety performance is of utmost priority, for which the Company has constantly been initiating measures to avert accidents. The Company has sales and technical servicing offices at Delhi, West Bengal and Kerala.

### Projection for the Financial Year 2018-2019

The company continues to follow the various steps initiated in the previous financial year, for improving the profitability in the future years. These steps include:

- Undertaking major overhauling and revamping of Plant & Machineries to reduce cost of conversion.
- Initiating steps for cost reduction by curtailing certain costs like power & fuel, manpower, administration and scheduled repair & maintenance. Rationalizing contractual and also own employees to reduce manpower cost.
- Initiating steps for improving quality of Finished Products, to help in increasing the top line and customer satisfaction, leading to improved margins.
- Focusing on value added products by marketing color coated Aluminium Sheets /Coils, Embossed Sheet/Coils.
- The Company has successfully established a wide market in developed Countries like USA, Europe & Middle East which is underlying reason for expanding the production capacity by installing a new Caster in its Haldia Unit.
- Installation of new Caster will enhance the yearly production by 7800 Mt/ Year. The enhanced production is expected to start from mid of October, 2018 which will help to enhance the overall performance of the company.
- Trying to develop new suppliers of raw materials in Australia, UK, and other European countries for taking advantage of competitive rates and better quality.
- The Company is also expanding its domestic market Size with concrete focus on expanding sales in Northern and Southern Region of India .
- The Company has established a good market acceptance of our products in both Domestic & Export Market by delivering quality products.

### Internal Control System

The Company has an efficient system of internal controls which helps it to maintain both internal controls and procedures to ensure all transactions are authorized, recorded and reported correctly and also ensures proper disclosure and protection of physical and intellectual property. A firm of Chartered Accountants has been appointed by your Company as Internal Auditors for independently evaluating the adequacy of the internal controls on a regular basis. For effectiveness and transparency, 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 operating on SAP



Platform in order to have proper internal control procedure with the necessary authorization and “maker and checker” concept. This helps in correct recording of transactions and timely elimination and rectification of errors. The Company has appointed consultants/ professionals to conduct Cost Audit and Secretarial Audit and observations made, if any, are reviewed by the Management periodically and remedial actions initiated.

**Human Resources**

Employee relations continued to be cordial throughout the year and recruitments were made commensurate with the needs of business. The Company employs about 245 people in all its facilities.

**Finance Cost**

Finance Cost, during the year under review stood at ₹ 689.69 lacs, as compared to ₹ 709.83 lacs during the period ended on March 31, 2017. This decrease is on account of better management of working capital cycle.

**Cautionary Statement**

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MANAKSIA ALUMINIUM COMPANY LIMITED

#### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **MANAKSIA ALUMINIUM COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes In Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

#### Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cashflows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant Rules issued thereunder.

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 Ind AS 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 Ind AS 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 thereunder.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs(financial position) of the Company as at 31<sup>st</sup> March, 2018, and its profit (financial performance including other comprehensive income), its cashflows and the changes in equity for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



II. 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 accounts 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, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements (Refer Note No. 33 to the Ind AS financial statements).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, **S. K. AGRAWAL & CO.**  
*Chartered Accountants*  
Firm's Registration Number- 306033E

**(Hemant Kumar Lakhotia)**  
Partner  
Membership No: 068851

Place: Kolkata  
Dated: May 15, 2018



## Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **MANAKSIA ALUMINIUM COMPANY LIMITED** (the Company') on the Ind AS financial statements for the year ended on 31st March, 2018. We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 with respect to Loans and Advances made, guarantee given and investment made.
- v. The Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- vii. According to the information and explanations given to us in respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no material dues of sales tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of duty of customs, duty of excise, service tax and income tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of Dues	Amount under dispute not yet deposited (in Lakhs)	Financial year to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Custom Duty	0.86	2005-06	CESTAT (Kolkata)
		9.41	2003-04 & 2006-07	Jurisdictional AO
Central Excise & Service Tax	Central Excise & Service Tax	36.58	2012-13	Addl. Comm. Central Excise
		2.92	2005-06 to 2014-15	CESTAT (Chennai)
		11.24	2010-11 & 2013-14	Commissioner (Appeals)
		0.52	2013-14	CESTAT (Kolkata)
Income Tax Act, 1961	Income Tax	465.35	2014-15	CIT Appeal



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

Place: Kolkata  
Dated: May 15, 2018

For, **S. K. AGRAWAL & CO.**  
*Chartered Accountants*  
Firm's Registration Number- 306033E

**(Hemant Kumar Lakhotia)**  
Partner  
Membership No: 068851

## **Annexure -B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **MANAKSIA ALUMINIUM COMPANY LIMITED** ("the Company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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



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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Dated: May 15, 2018

For, **S. K. AGRAWAL & CO.**  
*Chartered Accountants*  
Firm's Registration Number- 306033E

**(Hemant Kumar Lakhotia)**  
Partner  
Membership No: 068851

**BALANCE SHEET**

(₹ in lacs)

PARTICULARS	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>ASSETS</b>				
<b>I. Non-Current Assets</b>				
a) Property, Plant and Equipment	3	8,396.58	8,902.65	9,287.71
b) Capital Work-in-Progress	3	1,084.24	629.12	591.87
c) Financial Assets				
i) Investments	4	0.10	0.10	0.10
ii) Loans	5	30.33	29.86	29.90
iii) Other Financial Assets	6	0.77	0.77	0.89
		<b>9,512.02</b>	<b>9,562.50</b>	<b>9,910.47</b>
<b>II. Current Assets</b>				
a) Inventories	7	7,471.11	7,020.14	6,084.05
b) Financial Assets				
i) Trade Receivables	8	1,723.55	1,837.63	3,854.71
ii) Cash and Cash Equivalents	9	88.34	27.27	5.21
iii) Other Bank Balances	10	248.98	-	-
iv) Loans	11	33.38	29.85	13.47
v) Other Financial Assets	12	265.28	3.58	80.58
c) Current Tax Asset (Net)	13	9.19	14.83	13.40
d) Other Current Assets	14	2,833.02	3,671.90	2,998.19
		<b>12,672.85</b>	<b>12,605.20</b>	<b>13,049.61</b>
<b>TOTAL ASSETS</b>		<b>22,184.87</b>	<b>22,167.70</b>	<b>22,960.08</b>
<b>EQUITY AND LIABILITIES</b>				
<b>III. Equity</b>				
a) Equity Share Capital	15	655.34	655.34	655.34
b) Other Equity	16	9,247.69	9,119.26	9,657.98
		<b>9,903.03</b>	<b>9,774.60</b>	<b>10,313.32</b>
<b>IV. Non-Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	17	317.67	-	600.00
b) Provisions	18	595.67	558.38	451.01
c) Deferred Tax Liabilities (Net)	19	1,471.87	1,421.49	1,448.19
		<b>2,385.21</b>	<b>1,979.87</b>	<b>2,499.20</b>
<b>V. Current Liabilities</b>				
a) Financial liabilities				
i) Borrowings	20	8,309.28	8,942.18	8,933.00
ii) Trade Payables	21	1,067.28	943.49	738.62
iii) Other Financial Liabilities	22	81.35	74.71	75.47
b) Other Current Liabilities	23	431.61	335.50	305.64
c) Provisions	24	7.11	117.35	94.83
		<b>9,896.63</b>	<b>10,413.23</b>	<b>10,147.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,184.87</b>	<b>22,167.70</b>	<b>22,960.08</b>
Significant Accounting Policies	2			
Notes to Financial Statements	3-42			

As per our report attached of even date  
For, **S. K. Agrawal & Co.**  
Chartered Accountants  
Firm Regn. No. 306033E  
**Hemant Kumar Lakhota**  
(Partner)  
Membership No.: 068851

Kolkata  
15th day of May 2018

For and on behalf of the Board of Directors

**Sunil Kumar Agrawal**  
(Managing Director)  
DIN : 00091784

**Amit Agrawal**  
(Chief Financial Officer)

**Basudeo Agrawal**  
(Whole-time Director)  
DIN : 00438754

**Vivek Jain**  
(Company Secretary)



## STATEMENT OF PROFIT AND LOSS

(₹ in lacs)

PARTICULARS	Notes	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
<b>I. INCOME</b>			
Revenue from Operations	25	23,018.91	24,384.55
Other Income	26	185.06	262.53
<b>Total income</b>		<b>23,203.97</b>	<b>24,647.08</b>
<b>II. EXPENSES</b>			
Cost of Material Consumed (including Trading Goods)	27	16,631.41	20,390.68
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(59.08)	(1,207.34)
Excise Duty on Sale of Goods		228.19	545.35
Employee Benefit Expenses	29	824.15	711.15
Finance Costs	30	689.69	709.83
Depreciation and Amortisation Expense	3	502.72	521.34
Other Expenses	31	4,180.81	3,536.02
<b>Total Expenses</b>		<b>22,997.89</b>	<b>25,207.02</b>
<b>III. Profit/(Loss) Before Tax</b>		206.08	(559.95)
<b>IV. Tax Expense:</b>			
Current Tax		33.26	-
Deferred Tax		78.59	(24.89)
MAT Credit Entitlement		(30.17)	-
<b>V. Profit/(Loss) for the period</b>		<b>124.40</b>	<b>(535.06)</b>
<b>VI. Other Comprehensive Income/ (Loss)</b>			
<b>A. i) Items that will not be classified to Statement of Profit or Loss:</b>			
a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		6.00	(5.47)
ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		(1.98)	1.81
<b>VII. Total Comprehensive Income for the period</b>		<b>128.42</b>	<b>(538.72)</b>
<b>Earnings per Equity Share of Face Value of ₹ 1/- each</b>			
Basic		0.19	(0.82)
Diluted		0.19	(0.82)
Significant Accounting Policies	2		
Notes to Financial Statements	3-42		

As per our report attached of even date  
For, **S. K. Agrawal & Co.**  
Chartered Accountants  
Firm Regn. No. 306033E  
**Hemant Kumar Lakhotia**  
(Partner)  
Membership No.: 068851

Kolkata  
15th day of May 2018

For and on behalf of the Board of Directors

**Sunil Kumar Agrawal**  
(Managing Director)  
DIN : 00091784

**Amit Agrawal**  
(Chief Financial Officer)

**Basudeo Agrawal**  
(Whole-time Director)  
DIN : 00438754

**Vivek Jain**  
(Company Secretary)

**STATEMENT OF CASH FLOWS**

(₹ in lacs)

	PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
<b>A:</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Tax :	206.08	(559.95)
	<b>Adjustment for:</b>		
	Depreciation/ Amortisation	502.72	521.34
	Finance Cost (Net)	678.41	709.72
	Profit on Fixed Assets Sold / Discarded (Net)	-	(0.55)
	<b>Operating Profit before Working Capital Changes</b>	<b>1,387.21</b>	<b>670.56</b>
	<b>Adjustments for:</b>		
	(Increase)/Decrease in Non-Current/Current Financial and Other Assets	438.28	1,404.15
	(Increase)/Decrease in Inventories	(450.97)	(936.09)
	Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	163.54	367.16
	<b>Cash Generated from Operations</b>	<b>1,538.06</b>	<b>1,505.78</b>
	Direct Taxes Paid	(27.62)	(1.43)
	<b>Net Cash Flow from Operating Activities</b>	<b>1,510.44</b>	<b>1,504.35</b>
<b>B:</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Fixed Assets and change in Capital work in progress	(525.17)	(178.98)
	Sale of Fixed Assets	73.39	6.00
	Interest Received	11.28	0.11
	<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>(440.50)</b>	<b>(172.87)</b>
<b>C:</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	(Repayment of )/ Proceeds from Borrowings	(315.23)	(590.82)
	Interest Paid	(693.64)	(718.60)
	<b>Net Cash Flow From/(Used in ) Financing Activities</b>	<b>(1,008.87)</b>	<b>(1,309.42)</b>
<b>D:</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>61.07</b>	<b>22.06</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>27.27</b>	<b>5.21</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>88.34</b>	<b>27.27</b>

As per our report attached of even date  
For, **S. K. Agrawal & Co.**  
Chartered Accountants  
Firm Regn. No. 306033E  
**Hemant Kumar Lakhotia**  
(Partner)  
Membership No.: 068851

Kolkata  
15th day of May 2018

For and on behalf of the Board of Directors

**Sunil Kumar Agrawal**  
(Managing Director)  
DIN : 00091784

**Amit Agrawal**  
(Chief Financial Officer)

**Basudeo Agrawal**  
(Whole-time Director)  
DIN : 00438754

**Vivek Jain**  
(Company Secretary)



## Statement of Changes in Equity for the year ended 31st March, 2018

### A. EQUITY SHARE CAPITAL

(₹ in lacs)

Balance at 1st April, 2016	655.34
Changes in Equity Share Capital During the Year 2016-17	-
<b>Balance at 31st March, 2017</b>	<b>655.34</b>
Changes in Equity Share Capital During the Year 2017-18	-
<b>Balance at 31st March, 2018</b>	<b>655.34</b>

### B. OTHER EQUITY

	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings		
<b>Balance at 1st April, 2016</b>	4,014.79	6,437.34	5.00	(799.41)	0.26	9,657.98
Profit/(Loss) for the year	-	-	-	(535.06)	-	(535.06)
Other Comprehensive Income	-	-	-	-	(3.66)	(3.66)
<b>Balance at 31st March, 2017</b>	<b>4,014.79</b>	<b>6,437.34</b>	<b>5.00</b>	<b>(1,334.47)</b>	<b>(3.40)</b>	<b>9,119.26</b>
<b>Balance at 1st April, 2017</b>	<b>4,014.79</b>	<b>6,437.34</b>	<b>5.00</b>	<b>(1,334.47)</b>	<b>(3.40)</b>	<b>9,119.26</b>
Profit/(Loss) for the year	-	-	-	124.40	-	124.40
Other Comprehensive Income	-	-	-	-	4.02	4.02
<b>Balance at 31st March, 2018</b>	<b>4,014.79</b>	<b>6,437.34</b>	<b>5.00</b>	<b>(1,210.07)</b>	<b>0.61</b>	<b>9,247.68</b>

As per our report attached of even date

For, **S. K. Agrawal & Co.**  
 Chartered Accountants  
 Firm Regn. No. 306033E  
**Hemant Kumar Lakhotia**  
 (Partner)  
 Membership No.: 068851

Kolkata  
 15th day of May 2018

For and on behalf of the Board of Directors

**Sunil Kumar Agrawal**  
 (Managing Director)  
 DIN : 00091784

**Amit Agrawal**  
 (Chief Financial Officer)

**Basudeo Agrawal**  
 (Whole-time Director)  
 DIN : 00438754

**Vivek Jain**  
 (Company Secretary)

## Notes to Financial Statements

### 1 Company Overview

Manaksia Aluminium Company Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of value-added secondary aluminium products like Aluminium Rolled Sheets / Coils. The manufacturing units of the Company are located at Haldia & Bankura (West Bengal).

### 2 Significant Accounting Policies

#### I) Basis of Preparation

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

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with relevant Rules which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 41.

#### II) Revenue Recognition

Revenue from sale of goods in the course of ordinary activities is recognised when all the significant risks and rewards of ownership are transferred to the buyer as per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. Revenue is measured at the fair value of the consideration received or receivable and includes excise duty and are net of returns and allowances, trade discounts, volume rebates, value added tax and goods and service tax.

Dividend income is recognised when the Company's right to receive dividend is established. Interest income is recognized using the effective interest method. Effective Interest Rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. All other income are recognized on accrual basis.

#### III) Property, Plant & Equipment

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

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

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

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

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



## Notes to Financial Statements

### IV) Intangible Assets

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

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

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

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

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

### V) Inventories

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

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

### VI) Financial Instruments

#### Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

#### Subsequent measurement

##### i. Non derivative financial instruments

###### a) Financial assets carried at amortized cost

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

###### b) Financial assets at fair value through other comprehensive income

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

## Notes to Financial Statements

### c) **Financial assets at fair value through profit or loss**

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

### d) **Financial liabilities**

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

### e) **Investment in subsidiaries**

Investment in subsidiaries is carried at cost in the separate financial statements.

## ii. **Derivative financial instruments**

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

### **Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## VII) **Fair Value Measurement**

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

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

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

## VIII) **Impairment**

Impairment is recognized based on the following principles:

### **Financial Assets**

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



## Notes to Financial Statements

### Non-Financial Assets

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

### IX) Provisions and Contingent Liabilities

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

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

### X) Foreign Currency Transactions & Translations

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

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

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

### XI) Cash and Cash Equivalents

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

### XII) Employee Benefits

#### Defined Contribution Plan

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

#### Defined Benefit Plan

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

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

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

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

## Notes to Financial Statements

### XIII) Borrowing Costs

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

### XIV) Leases

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

### XV) Government Grants

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

### XVI) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

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

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

### XVII) Earnings per Share

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

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



## Notes to Financial Statements

### XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent

### XIX) Dividend

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

### XX) Rounding of Amounts

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

### XXI) Recent Accounting Pronouncements

#### Ind AS 115 – Revenue from Contracts with Customers

The Company is currently evaluating the impact of implementation of Ind AS 115 “Revenue from Contracts with Customers” which is applicable to it w.e.f 01.04.2018. However, based on the evaluation done so far and based on the arrangement that the Company has with its customers for sale of its products, the implementation of Ind AS 115 will not have any significant recognition and measurement impact.

#### Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.



## Notes to Financial Statements

### 3. Property, Plant and Equipment (Current Year)

(₹ in lacs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 1st April 2017	Addition	Deletion/ Adjustment	As at 31st March 2018	As at 1st April 2017	Deductions/ Adjustment	For the Year	Upto 31st March 2018	As at 31st March 2018	As at 31st March 2017
<b>Tangible Assets :</b>										
a) Land	13.70	-	-	13.70	-	-	-	-	13.70	13.70
b) Leasehold Land	79.15	-	-	79.15	1.01	-	1.01	2.03	77.12	78.14
c) Building	2,007.24	-	-	2,007.24	86.26	-	88.84	175.09	1,832.14	1,920.98
d) Plant & Equipment	7,280.94	67.50	122.81	7,225.64	422.12	49.42	405.20	777.90	6,447.74	6,858.83
e) Computers	3.38	1.66	-	5.04	0.89	-	0.82	1.71	3.33	2.49
f) Office Equipment	7.07	0.88	-	7.95	1.53	-	1.56	3.09	4.86	5.55
g) Furniture & Fixtures	10.35	-	-	10.35	4.56	-	0.87	5.43	4.92	5.79
h) Vehicles	21.60	-	-	21.60	4.42	-	4.42	8.84	12.76	17.18
<b>Total :</b>	<b>9,423.44</b>	<b>70.05</b>	<b>122.81</b>	<b>9,370.67</b>	<b>520.78</b>	<b>49.42</b>	<b>502.72</b>	<b>974.09</b>	<b>8,396.58</b>	<b>8,902.65</b>
<b>Capital Work-in-Progress</b>	<b>629.12</b>	<b>475.53</b>	<b>20.40</b>	<b>1,084.24</b>	-	-	-	-	<b>1,084.24</b>	<b>629.12</b>

### 3. Property, Plant and Equipment (Previous Year)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 1st April 2016	Addition	Disposals/ Adjustment	As at 31st March 2017	As at 1st April 2016	Deductions/ Adjustment	For the Year	Upto 31st March 2017	As at 31st March 2017	As at 1st April 2016
<b>Tangible Assets :</b>										
a) Land	13.70	-	-	13.70	-	-	-	-	13.70	13.70
b) Leasehold Land	79.15	-	-	79.15	-	-	1.01	1.01	78.14	79.15
c) Building	1,925.77	81.47	-	2,007.24	-	-	86.26	86.26	1,920.98	1,925.77
d) Plant & Equipment	7,227.41	59.54	6.00	7,280.94	-	0.55	422.67	422.12	6,858.83	7,227.41
e) Computers	2.84	0.54	-	3.38	-	-	0.89	0.89	2.49	2.84
f) Office Equipment	6.89	0.18	-	7.07	-	-	1.53	1.53	5.55	6.89
g) Furniture & Fixtures	10.35	-	-	10.35	-	-	4.56	4.56	5.79	10.35
h) Vehicles	21.60	-	-	21.60	-	-	4.42	4.42	17.18	21.60
<b>Total :</b>	<b>9,287.71</b>	<b>141.73</b>	<b>6.00</b>	<b>9,423.44</b>	-	<b>0.55</b>	<b>521.34</b>	<b>520.78</b>	<b>8,902.65</b>	<b>9,287.71</b>
<b>Capital Work-in-Progress</b>	<b>591.87</b>	<b>48.54</b>	<b>11.29</b>	<b>629.12</b>	-	-	-	-	<b>629.12</b>	<b>591.87</b>



## Notes to Financial Statements

(₹ in lacs)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>4. Investments</b>			
<b>Investment carried at Amortised Cost (Unquoted)</b>			
Investments in Government or Trust Securities 6 Years National Savings Certificate	0.10	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>
<b>5. Loans (Non- Current)</b>			
<b>Financial Assets carried at Amortised Cost (Unsecured, Considered Good)</b>			
Security Deposits	30.33	29.86	29.90
<b>Total</b>	<b>30.33</b>	<b>29.86</b>	<b>29.90</b>
<b>6. Other Financial Assets (Non- Current)</b>			
<b>Financial Assets carried at Amortised Cost (Unsecured, Considered Good)</b>			
Fixed Deposits (Pledged with Govt. Authorities) with original maturity of more than 12 months	0.77	0.77	0.89
<b>Total</b>	<b>0.77</b>	<b>0.77</b>	<b>0.89</b>
<b>7. Inventories</b>			
<b>At Lower of Cost or Net Realisable Value</b>			
Raw Materials*	1,515.81	1,100.53	1,399.69
Work-in-Process	3,623.00	3,722.01	2,650.14
Finished Goods	1,340.11	1,178.00	1,078.01
Stores & Spares	936.20	959.59	931.68
<b>At Estimated Realisable Value</b>			
Scraps	55.99	60.01	24.53
<b>Total</b>	<b>7,471.11</b>	<b>7,020.14</b>	<b>6,084.05</b>
* Including Material-in-Transit	618.25	-	-
<b>8. Trade Receivables</b>			
<b>Financial Assets carried at Amortised Cost</b>			
Unsecured, Considered Good	1,723.55	1,837.63	3,854.71
Unsecured, Considered Doubtful	15.83	15.83	15.83
Less: Allowance for bad and doubtful debts	(15.83)	(15.83)	(15.83)
	-	-	-
<b>Total</b>	<b>1,723.55</b>	<b>1,837.63</b>	<b>3,854.71</b>
<b>9. Cash and Cash Equivalents</b>			
<b>Financial Assets carried at Amortised Cost</b>			
Balance with banks	2.90	18.40	0.60
Cash in hand	10.96	8.87	4.61
Fixed Deposits with original maturity of 3 months or less	74.48	-	-
<b>Total</b>	<b>88.34</b>	<b>27.27</b>	<b>5.21</b>

**Notes to Financial Statements**

(₹ in lacs)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>10. Other Bank Balances</b>			
<b>Financial Assets carried at Amortised Cost</b>			
Fixed Deposits with original maturity of More than 3 months but less than 12 months	248.98	-	-
<b>Total</b>	<b>248.98</b>	<b>-</b>	<b>-</b>
<b>11. Loans (Current)</b>			
<b>Financial Assets carried at Amortised Cost (Unsecured, Considered Good)</b>			
Security Deposit to Customers	12.00	12.00	12.00
Tender / Earnest Money (Deposit)	0.16	0.16	0.16
Advances to Employees	21.22	17.69	1.31
<b>Total</b>	<b>33.38</b>	<b>29.85</b>	<b>13.47</b>
<b>12. Other Financial Assets (Current)</b>			
<b>Financial Assets carried at Amortised Cost (Unsecured, Considered Good)</b>			
Mark to Market adjustment on Derivative	265.28	3.58	80.58
<b>Total</b>	<b>265.28</b>	<b>3.58</b>	<b>80.58</b>
<b>13. Current Tax Assets (Net)</b>			
Advance Income Tax (Net of Provision)	9.19	14.83	13.40
<b>Total</b>	<b>9.19</b>	<b>14.83</b>	<b>13.40</b>
<b>14. Other Current Assets (Unsecured, Considered Good)</b>			
Advances against Expenses	31.72	25.81	25.68
Prepaid Expenses	18.76	30.56	23.82
Balances with Statutory Authorities	309.26	538.94	576.65
Advance to Creditors	2,303.81	2,882.92	2,225.88
Others	169.47	193.67	146.16
<b>Total</b>	<b>2,833.02</b>	<b>3,671.90</b>	<b>2,998.19</b>
<b>15. Equity Share Capital</b>			
<b>a) Authorised Capital</b>			
7,50,00,000 equity shares of ₹ 1 each	750.00	750.00	750.00
	<b>750.00</b>	<b>750.00</b>	<b>750.00</b>
<b>b) Issued, Subscribed and Paid-up Capital</b>			
6,55,34,050 equity shares of ₹ 1 each fully paid up	655.34	655.34	655.34
	<b>655.34</b>	<b>655.34</b>	<b>655.34</b>



## Notes to Financial Statements

(₹ in lacs)

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

	As on 31st March 2018		As on 31st March 2017		As on 1st April 2016	
	No of shares	% Holding	No of shares	% Holding	No of shares	% Holding
Basudeo Agrawal	1,03,48,615	15.79	1,03,48,615	15.79	1,03,48,615	15.79
Vineet Agrawal	84,50,175	12.89	84,50,175	12.89	89,54,735	13.66
Mahabir Prasad Agrawal	59,59,245	9.09	59,59,245	9.09	59,59,245	9.09
Sunil Kumar Agrawal	54,11,428	8.26	53,41,178	8.15	48,61,368	7.42
Sushil Kumar Agrawal	36,83,807	5.62	36,13,557	5.51	44,83,557	6.84

## d) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity share 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.

## 16. Other Equity

## A. Securities Premium

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
As per last Balance Sheet	4,014.79	4,014.79	
Add: Addition during the period	-	-	
Balance as at the end of the period	<b>4,014.79</b>	<b>4,014.79</b>	<b>4,014.79</b>

## B. General Reserve

As per last Balance Sheet	6,437.34	6,437.34	
Add: Addition during the period	-	-	
Balance as at the end of the period	<b>6,437.34</b>	<b>6,437.34</b>	<b>6,437.34</b>

## C. Capital Reserve

As per last Balance Sheet	5.00	5.00	
Add: Addition during the period	-	-	
Balance as at the end of the period	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>

## D. Retained Earnings

As per last Balance Sheet	(1,334.47)	(799.41)	
Profit/ (Loss) for the Year	124.40	(535.06)	
Balance as at the end of the period	<b>(1,210.07)</b>	<b>(1,334.47)</b>	<b>(799.41)</b>

## E. Other Comprehensive Income

As per last Balance Sheet	(3.40)	0.26	
Add: Addition during the period	4.02	(3.66)	
Balance as at the end of the period	<b>0.62</b>	<b>(3.40)</b>	<b>0.26</b>

<b>Total</b>	<b>9,247.69</b>	<b>9,119.26</b>	<b>9,657.98</b>
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**Notes to Financial Statements**

(₹ in lacs)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>17. Borrowings (Non- Current)</b>			
<b>Financial Liabilities carried at Amortised Cost</b>			
<b>Secured</b>			
Term loans from Banks			
Rupee Loan	-	800.00	1,400.00
Less: Current Maturity	-	(800.00)	(800.00)
Hire Purchase from Banks	23.62	-	-
Less: Current Maturity	(5.95)	-	-
	17.67	-	600.00
<b>Unsecured</b>			
Loans from Related Party	100.00	-	-
Loan from Body Corporate	200.00	-	-
	300.00	-	-
<b>Total</b>	<b>317.67</b>	<b>-</b>	<b>600.00</b>
<b>17.1</b> The Current part of Long Term Borrowings, as above, have been shown under Current Borrowings (Note No.20), as Current Maturities of long term borrowings.			
<b>17.2</b> Rupee Term Loan:			
The above loan is secured by First Charge on all Fixed Asset (Movable and Immovable) and is further secured by second charge on current assets of the Company. The loan is repayable in 11 quarterly installments of ₹ 200 Lakhs each. The Rate of Interest on the Rupee Term Loan is 10.80% p.a. The Company had re-paid the term loan fully by December 31st, 2017.			
<b>17.3</b> Hire purchase obligations are secured by hypothecation of vehicles purchased under the respective agreement.			
<b>18. Provisions (Non- Current)</b>			
Provisions for Employee Benefits			
Gratuity	57.21	53.68	47.74
Provision for Entry Tax	538.46	504.70	403.27
<b>Total</b>	<b>595.67</b>	<b>558.38</b>	<b>451.01</b>
<b>19. Deferred Tax Liabilities (Net)</b>			
<b>a) Deferred Tax Liability</b>			
Timing difference in depreciable assets	1,706.57	1,603.01	1,594.96
<b>b) Deferred Tax Assets</b>			
Expense allowable against taxable income in future years	(204.53)	(181.52)	(146.77)
MAT Credit Entitlement	(30.17)	-	-
<b>Total</b>	<b>1,471.87</b>	<b>1,421.49</b>	<b>1,448.19</b>
<b>20. Borrowings (Current)</b>			
<b>Financial Liabilities carried at Amortised Cost</b>			
<b>Secured</b>			
Loans Repayable on Demand			
From Banks			
Foreign Currency Loan	980.37	660.31	-
Rupee Loan	2,148.95	2,102.50	3,421.41
Buyers Credit	5,174.01	5,379.37	4,711.59
Current Maturities of Long Term Loan (Refer note no 17)	5.95	800.00	800.00
<b>Total</b>	<b>8,309.28</b>	<b>8,942.18</b>	<b>8,933.00</b>

**Notes:**

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.

## Notes to Financial Statements

(₹ in lacs)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>21. Trade Payables</b>			
<b>Financial Liabilities carried at Amortised Cost</b>			
Micro, Small and Medium Enterprises*	-	-	-
Other than Micro, Small and Medium Enterprises	1,067.28	943.49	738.62
<b>Total</b>	<b>1,067.28</b>	<b>943.49</b>	<b>738.62</b>

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

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

<b>22. Other Financial Liabilities</b>			
<b>Financial Liabilities carried at Amortised Cost</b>			
Interest accrued but not due on borrowings	30.92	34.87	29.30
Interest accrued and due on borrowings	-	-	14.34
Employee Benefits	50.43	39.84	31.83
<b>Total</b>	<b>81.35</b>	<b>74.71</b>	<b>75.47</b>
<b>23. Other Current Liabilities</b>			
Duties & Taxes			
Statutory & Other Dues Payables	27.52	48.93	46.09
Advance from Customers	329.43	186.27	211.16
Other Miscellaneous Liabilities	74.66	100.30	48.39
<b>Total</b>	<b>431.61</b>	<b>335.50</b>	<b>305.64</b>
<b>24. Provisions (Current)</b>			
Provision for Employee Benefits			
Gratuity	7.11	13.86	8.15
Provision For Excise Duty on Closing Stock	-	103.49	86.68
<b>Total</b>	<b>7.11</b>	<b>117.35</b>	<b>94.83</b>

**Notes to Financial Statements**

(₹ in lacs)

	<b>For the year ended 31st March, 2018</b>	<b>For the year ended 31st March, 2017</b>
<b>25. Revenue from Operations</b>		
Sale of Products (Including Excise Duty)	22,797.62	24,131.67
Other Operating Income	221.29	252.88
<b>Total</b>	<b>23,018.91</b>	<b>24,384.55</b>
<b>26. Other Income</b>		
Interest Income	11.28	0.11
Net Gain on Exchange Fluctuation	106.77	223.96
Miscellaneous Income	67.01	37.91
Profit on Sale of Fixed Assets	-	0.55
<b>Total</b>	<b>185.06</b>	<b>262.53</b>
<b>27. Cost of Material Consumed</b>		
Opening Stock	1,100.53	1,399.69
Add : Purchases including Procurement Expenses*	17,046.69	20,091.52
Less : Closing Stock	1,515.81	1,100.53
<b>Total</b>	<b>16,631.41</b>	<b>20,390.68</b>
* Purchases Including Material in Transit.	618.25	-
<b>28. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress</b>		
<b>Opening Stock</b>		
Finished Goods	1,178.00	1,078.01
Work in Progress	3,722.01	2,650.14
Scrap	60.01	24.53
	<b>4,960.02</b>	<b>3,752.68</b>
<b>Closing Stock</b>		
Finished Goods	1,340.11	1,178.00
Work in Progress	3,623.00	3,722.01
Scrap	55.99	60.01
	<b>5,019.10</b>	<b>4,960.02</b>
<b>Total</b>	<b>(59.08)</b>	<b>(1,207.34)</b>
<b>29. Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	586.65	521.46
Contribution to provident & other funds	41.01	39.68
Staff Welfare Expenses	196.49	150.01
<b>Total</b>	<b>824.15</b>	<b>711.15</b>





## Notes to Financial Statements

(₹ in lacs)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>30. Finance Costs</b>		
Interest Expenses		
On Fixed Loans	32.74	119.51
On Others	504.74	429.80
Other Borrowing Cost	152.21	160.52
<b>Total</b>	<b>689.69</b>	<b>709.83</b>
<b>31. Other Expenses</b>		
Power & Fuel	1,610.80	1,265.83
Consumption of Stores and Consumables:		
Indigenous	237.33	204.34
Imported	85.82	79.49
Processing Charges	265.73	241.72
Clearing Charges	27.64	14.90
Carriage Inward	64.07	34.70
Repairs to:		
Building	10.71	31.15
Machinery	322.49	241.37
Others	16.86	10.19
Other Manufacturing Expenses	252.06	263.89
Rent	17.31	15.35
Insurance	27.98	15.95
Rates & Taxes	82.37	149.65
Packing Expenses	125.64	103.05
Freight, Forwarding and Handling Expenses	424.62	328.29
Communication Expenses	10.22	13.81
Travelling & Conveyance	96.15	80.05
Auditor's Remuneration		
As Auditors	6.00	6.00
For taxation matters	1.00	0.50
For other matters	2.15	0.70
Loss On Sale/Discarding Of Fixed Assets	1.97	-
Commission	83.18	36.84
Other Miscellaneous Expenses	408.71	398.25
<b>Total</b>	<b>4,180.81</b>	<b>3,536.02</b>

## Notes to Financial Statements

(₹ in lacs)

### 32. Effective Tax Reconciliation

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

Particulars	31st March, 2018	31st March, 2017
Profit before Income Taxes	206.08	(559.95)
Statutory Income Tax rate	33.063%	33.063%
<b>Expected Income Tax Expense at Statutory Income Tax rate</b>	68.14	-
i) Income Exempt from Tax / Items not deductible	(8.78)	(24.89)
ii) Other	52.49	-
iii) MAT Credit Entitlement	(30.17)	-
<b>Income Tax Expense as reported</b>	<b>81.68</b>	<b>(24.89)</b>

### 33. Contingencies and Commitments

#### I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Excise Duty	45.26	46.34	45.93
Customs Duty	10.28	10.27	10.27
Service Tax	5.99	-	-
Income Tax	465.35	-	-
Lease Rent	18.68	18.68	18.68
<b>Total</b>	<b>545.57</b>	<b>75.29</b>	<b>74.88</b>

### 34. Earnings per share

Particulars	31st March, 2018	31st March, 2017
Profit as per Statement of Profit and Loss (₹ in lacs)	124.40	(535.06)
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	1.00	1.00
Earnings per share - Basic and Diluted (₹)	0.19	(0.82)

### 35. Entry Tax

The Company has made a provision of ₹ **34.40 Lakhs** (Previous Year ₹ 100.80 Lakhs) towards Entry Tax in relation to matter under litigation/dispute as shown below :

Particulars	31st March, 2018	31st March, 2017
Opening Balance	504.07	403.27
Provisions made during the year	34.40	100.80
<b>Closing Balance</b>	<b>538.47</b>	<b>504.07</b>

## Notes to Financial Statements

(₹ in lacs)

### 36. Related Party Transactions

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

Key Managerial Personnel	Relation
Mr. Sunil Kumar Agrawal	Managing Director
Mr. Basudeo Agrawal	Whole-time Director
Mr. Deepak Chamaria	Chief Financial Officer ( Upto 31st May 2017)
Mr. Amit Agrawal	Chief Financial Officer (w.e.f 1st June 2017)
Mr. Vivek Jain	Company Secretary

#### Other Directors

Mr. Vineet Agrawal	Non-Executive Director
Mr. Anirudha Agrawal	Non-Executive Director
Mr. Mrinal Kanti Pal	Non-Executive Director
Mr. Ajay Kumar Chakraborty	Independent Director
Mrs. Smita Khaitan	Independent Director
Dr. Kali Kumar Chaudhuri	Independent Director

#### Entities over which KMPs and their relatives have significant influence

Manaksia Limited  
 Manaksia Steels Limited  
 Manaksia Coated Metals & Industries Limited  
 Mark Steels Limited  
 Manaksia International (FZE)

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended 31st March, 2018, 31st March, 2017 and 01st April, 2016

Nature of Transactions	Key Managerial Personnel & Other Directors	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	<b>213.92</b>	-	<b>213.92</b>
	<i>173.44</i>	-	<i>173.44</i>
Meeting Fees	<b>3.34</b>	-	<b>3.34</b>
	<i>1.10</i>	-	<i>1.10</i>
Sale of Goods / Services	-	<b>51.97</b>	<b>51.97</b>
	-	<i>11.93</i>	<i>11.93</i>
Purchase of Goods / Services	-	<b>287.50</b>	<b>287.50</b>
	-	<i>215.51</i>	<i>215.51</i>
Interest Income recognised	-	<b>3.86</b>	<b>3.86</b>
	-	<i>4.03</i>	<i>4.03</i>
Outstanding Receivables	-	<b>660.51</b>	<b>660.51</b>
	-	<i>599.72</i>	<i>599.72</i>
	-	<i>479.83</i>	<i>479.83</i>
Outstanding Payables	-	<b>(2,781.98)</b>	<b>(2,781.98)</b>
	-	<i>(435.67)</i>	<i>(435.67)</i>
	-	-	-

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

**Notes to Financial Statements**

(₹ in lacs)

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

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

Particulars	31st March, 2018	31st March, 2017
Employers' Contribution to Provident Fund	41.01	39.68

**II) Defined Benefit Plan**

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

**a) Change in Defined Benefit Obligations :**

Particulars	31st March, 2018	31st March, 2017
Present Value of Defined Benefit Obligations at beginning of year	67.53	55.90
Current Service cost	8.19	8.11
Interest cost	4.96	4.33
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(1.54)	2.20
Experience Variance (i.e. Actual experience vs assumptions)	(4.46)	3.27
Benefits paid	(10.36)	(6.28)
<b>Present Value of Defined Benefit Obligations at the end of year</b>	<b>64.32</b>	<b>67.53</b>

**b) Net Asset / (Liability) recognised in Balance Sheet**

Particulars	31st March, 2018	31st March, 2017
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(67.53)	(55.90)
Expense recognised in Statement of Profit and Loss	(13.15)	(12.44)
Expense recognised in Other Comprehensive Income	6.00	(5.47)
Employer contributions	10.36	6.28
<b>Net Asset / (Liability) recognised in Balance Sheet at end of year</b>	<b>(64.32)</b>	<b>(67.53)</b>

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

Particulars	31st March, 2018	31st March, 2017
Current Service Cost	8.19	8.11
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	4.96	4.33
<b>Net Amounts recognised</b>	<b>13.15</b>	<b>12.44</b>

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

Particulars	31st March, 2018	31st March, 2017
Actuarial (gains) / losses due to :		
Change in financial assumptions	(1.54)	2.20
Experience Variance (i.e. Actual experience vs assumptions)	(4.46)	3.27
<b>Net Amounts recognised</b>	<b>(6.00)</b>	<b>5.47</b>



## Notes to Financial Statements

(₹ in lacs)

## e) Actuarial Assumptions

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
<b>Financial Assumptions</b>			
Discount Rate p.a.	7.60%	7.35%	7.75%
Rate of increase in salaries p.a.	5.00%	5.00%	5.00%
<b>Demographic Assumptions</b>			
Mortality Rate (% of IALM 06-08)	100.00%	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years	58 Years
Attrition Rates, based on age (% p.a.) For all ages	2.00%	2.00%	2.00%

## f) Sensitivity Analysis

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

Particulars	31st March, 2018	31st March, 2017
Defined Benefit Obligation (Base)	64.32	107.99

Particulars	31st March, 2018		31st March, 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	70.87	58.73	73.70	62.29
% change compared to base due to sensitivity	10.18%	-8.69%	9.14%	-7.76%
Salary Growth Rate (- / + 1%)	58.43	71.13	62.23	73.66
% change compared to base due to sensitivity	-9.16%	10.59%	-7.84%	9.07%
Attrition Rate (- / + 50%)	62.84	65.62	66.18	68.72
% change compared to base due to sensitivity	-2.30%	2.03%	-2.00%	1.76%
Mortality Rate (- / + 10%)	64.06	64.57	67.29	67.77
% change compared to base due to sensitivity	-0.40%	0.40%	-0.36%	0.35%

## g) Maturity Profile of Defined Benefit Obligation

Particulars	31st March, 2018	31st March, 2017
Weighted average duration (based on discounted cashflow)	10 Years	9 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	7.11	13.80
2 to 5 years	19.76	14.35
6 to 10 years	29.30	25.97
More than 10 years	104.99	100.26

**Notes to Financial Statements**

(₹ in lacs)

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

Particulars	31st March, 2018	31st March, 2017	31st March, 2016	31st March, 2015
Present value of Obligation	64.32	67.53	55.90	53.53
Fair Value of Plan Assets	-	-	-	-
Unrecognized Past Service Cost	-	-	-	-
Effects of Asset Celling	-	-	-	-
<b>Net Asset / (Liability)</b>	<b>(64.32)</b>	<b>(67.53)</b>	<b>(55.90)</b>	<b>(53.53)</b>

**i) Windup Liability / Discontinuance Liability**

Particulars	31st March, 2018	31st March, 2017
Discontinuance Liability *	84.16	85.26
Present Value of Obligation	64.32	67.53
Ratio (PV of Obligation / Discontinuance Liability)	76%	79%

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

**38. Segment Reporting**
**I) Business Segment**

As the Company's business activity falls within a single primary business segment, viz. "Metal", the disclosure requirements of Indian Accounting Standard-108 "Operating Segment", notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Amendment Rules, 2014 are not applicable.

**II) Geographical Segment**

The Company primarily operates out of India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations.

**a) Details of Revenue based on geographical location of customers is as below:**

Revenue from Operations	31st March, 2018	31st March, 2017
India	8,949.85	5,235.56
Overseas	14,069.07	19,148.99
<b>Total</b>	<b>23,018.92</b>	<b>24,384.55</b>

**b) Details of Segment Assets based on geographical area is as below:**

Carrying amount of Segment Assets	31st March 2018	31st March 2017
India	21,399.98	21,230.68
Overseas	784.90	937.03
<b>Total</b>	<b>22,184.87</b>	<b>22,167.71</b>

**c) Details of Additions to Segment Assets is as below:**

Additions to Fixed Assets including CWIP		
India	69.17	178.96
Overseas	NIL	NIL
<b>Total</b>	<b>69.17</b>	<b>178.96</b>

## Notes to Financial Statements

(₹ in lacs)

### 39. Capital Management

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

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

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

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	31st March 2018	31st March 2017	1st April, 2016
Equity Share Capital	655.34	655.34	655.34
Other Equity	9,247.68	9,119.26	9,657.98
<b>Total Equity (A)</b>	<b>9,903.02</b>	<b>9,774.60</b>	<b>10,313.32</b>
Long Term Borrowings (Gross Debt) (B)	317.67	-	600.00
Short Term Borrowings (Gross Debt) (B)	8,309.28	8,942.18	8,933.00
<b>Total Capital (A+B)</b>	<b>18,529.97</b>	<b>18,716.78</b>	<b>19,846.32</b>
Gross Debt (B) as above	8,626.95	8,942.18	9,533.00
Less: Cash and Cash Equivalents	(88.34)	(27.27)	(5.21)
Less: Other Bank Balances	(248.98)	-	-
<b>Net Debt (C)</b>	<b>8,289.63</b>	<b>8,914.91</b>	<b>9,527.79</b>
<b>Net Debt to Equity (C/A)</b>	<b>0.84</b>	<b>0.91</b>	<b>0.92</b>

### 40. Disclosures on Financial Instruments

#### I) Financial Instruments by Category

As at 31st March 2018

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>				
Investments	0.10	-	0.10	0.10
Trade Receivables	1,723.55	-	1,723.55	1,723.55
Cash and Cash Equivalents	88.34	-	88.34	88.34
Other Bank Balances	248.98	-	248.98	248.98
Loans	63.71	-	63.71	63.71
Other Financial Assets	0.77	265.28	266.05	266.05
<b>Total Financial Assets</b>	<b>2,125.45</b>	<b>265.28</b>	<b>2,390.73</b>	<b>2,390.73</b>
<b>Financial Liabilities</b>				
Borrowings	8,626.95	-	8,626.95	8,626.95
Trade Payables	1,067.28	-	1,067.28	1,067.28
Other Financial Liabilities	81.35	-	81.35	81.35
<b>Total Financial Liabilities</b>	<b>9,775.58</b>	<b>-</b>	<b>9,775.58</b>	<b>9,775.58</b>



**Notes to Financial Statements**

(₹ in lacs)

**As at 31st March 2017**

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.10	-	0.10	0.10
Trade Receivables	1,837.63	-	1,837.63	1,837.63
Cash and Cash Equivalents	27.27	-	27.27	27.27
Other Bank Balances	-	-	-	-
Loans	33.44	-	33.44	33.44
Other Financial Assets	0.77	3.58	4.35	4.35
<b>Total Financial Assets</b>	<b>1,899.21</b>	<b>3.58</b>	<b>1,902.79</b>	<b>1,902.79</b>
Financial Liabilities				
Borrowings	8,942.18	-	8,942.18	8,942.18
Trade Payables	943.49	-	943.49	943.49
Other Financial Liabilities	74.71	-	74.71	74.71
<b>Total Financial Liabilities</b>	<b>9,960.38</b>	<b>-</b>	<b>9,960.38</b>	<b>9,960.38</b>

**As at 01st April, 2016**

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.10	-	0.10	0.10
Trade Receivables	3,854.71	-	3,854.71	3,854.71
Cash and Cash Equivalents	5.21	-	5.21	5.21
Other Bank Balances	-	-	-	-
Loans	43.37	-	43.37	43.37
Other Financial Assets	0.89	80.58	81.47	81.47
<b>Total Financial Assets</b>	<b>3,904.28</b>	<b>80.58</b>	<b>3,984.86</b>	<b>3,984.86</b>
Financial Liabilities				
Borrowings	9,533.00	-	9,533.00	9,533.00
Trade Payables	738.62	-	738.62	738.62
Other Financial Liabilities	75.47	-	75.47	75.47
<b>Total Financial Liabilities</b>	<b>10,347.09</b>	<b>-</b>	<b>10,347.09</b>	<b>10,347.09</b>

**II) Fair Value Hierarchy**

All Financial Assets & Financial Liabilities are carried at amortised cost except Current Investments, which have been fair valued using Level 1 Hierarchy.

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

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

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

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

Particulars	Fair Value Hierarchy Level	31st March, 2018	31st March, 2017	1st April, 2016
Financial Assets				
Other Financial Assets (Current)	Level 2	265.28	3.58	80.58

**Notes to Financial Statements**

(₹ in lacs)

**III) Financial Risk Management**

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

**a) Market Risk -**

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

**i) Exchange Rate Risk**

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

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

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately ₹ 30.10 lacs for the year ended 31st March, 2018 (31st March, 2017 : - ₹27.02 lacs)

**ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

**iii) Equity Price Risk**

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The Company has no investments, hence the Company is not primarily exposed to equity price risk.

**b) Liquidity Risk -**

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

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

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

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
One Year or less			
Borrowings	8,309.28	8,942.18	8,933.00
Trade Payables	1,067.28	943.49	738.62
Other Financial Liabilities	81.35	74.71	75.47
More than One Year			
Borrowings	317.67	-	600.00

**c) Credit Risk -**

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

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

## Notes to Financial Statements

(₹ in lacs)

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

### 41. First Time Adoption of Indian Accounting Standards (Ind AS)

These Financial Statements of Company for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS). For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101-First Time Adoption of Indian Accounting Standard, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 41.1 below. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in note 41.2 and 41.3.

#### 41.1 Exemptions availed on First Time Adoption of Indian Accounting Standards (Ind AS)

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions :

##### I. Business Combination

In accordance with Ind AS 101, the Company has elected not to restate business combinations that occurred before the date of transition i.e. 1st April 2016. In view of the same, the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognized under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS.

##### II. Property, Plant & Equipment

In accordance with Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as deemed cost at the transition date i.e. 1st April 2016 for all the items of property, plant and equipment.



## Notes to Financial Statements

(₹ in lacs)

## 41.2 Reconciliation of Total Equity

Particulars	Note	As at 31st March, 2017			As at 01st April, 2016		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>							
<b>I. Non-Current Assets</b>							
a) Property, Plant and Equipment		8,902.65	-	8,902.65	9,287.71	-	9,287.71
b) Capital Work-in-Progress		629.12	-	629.12	591.87	-	591.87
c) Financial Assets							
i) Investments		0.10	-	0.10	0.10	-	0.10
ii) Loans		29.86	-	29.86	29.90	-	29.90
iii) Other Financial Assets		0.77	-	0.77	0.89	-	0.89
		<b>9,562.50</b>	<b>-</b>	<b>9,562.50</b>	<b>9,910.47</b>	<b>-</b>	<b>9,910.46</b>
<b>II. Current Assets</b>							
a) Inventories		7,020.14	-	7,020.14	6,084.05	-	6,084.05
b) Financial Assets							
i) Trade Receivables		1,837.63	-	1,837.63	3,854.71	-	3,854.71
ii) Cash and Cash Equivalents		27.27	-	27.27	5.21	-	5.21
iii) Other Bank Balances		-	-	-	-	-	-
iv) Loans		29.85	-	29.85	13.47	-	13.47
v) Other Financial Assets		-	3.58	3.58	-	80.58	80.58
c) Current Tax Assets (Net)		14.83	-	14.83	13.40	-	13.40
d) Other Current Assets		3,671.90	-	3,671.90	2,998.19	-	2,998.19
		<b>12,601.62</b>	<b>3.58</b>	<b>12,605.20</b>	<b>12,969.03</b>	<b>80.58</b>	<b>13,049.61</b>
<b>TOTAL ASSETS</b>		<b>22,164.12</b>	<b>3.58</b>	<b>22,167.70</b>	<b>22,879.50</b>	<b>80.58</b>	<b>22,960.07</b>
<b>EQUITY AND LIABILITIES</b>							
<b>III. Equity</b>							
a) Equity Share Capital		655.34	-	655.34	655.34	-	655.34
b) Other Equity		9,115.68	3.58	9,119.26	9,577.40	80.58	9,657.98
		<b>9,771.02</b>	<b>3.58</b>	<b>9,774.60</b>	<b>10,232.74</b>	<b>80.58</b>	<b>10,313.32</b>
<b>IV. Non-Current Liabilities</b>							
a) Financial Liabilities							
i) Borrowings		-	-	-	600.00	-	600.00
b) Provisions		558.38	-	558.38	451.01	-	451.01
c) Deferred Tax Liabilities		1,421.49	-	1,421.49	1,448.19	-	1,448.19
		<b>1,979.87</b>	<b>-</b>	<b>1,979.87</b>	<b>2,499.20</b>	<b>-</b>	<b>2,499.20</b>
<b>V. Current Liabilities</b>							
a) Financial Liabilities							
i) Borrowings		8,942.18	-	8,942.18	8,933.00	-	8,933.00
ii) Trade Payables		943.49	-	943.49	738.62	-	738.62
iii) Other Financial Liabilities		74.71	-	74.71	75.47	-	75.47
b) Other Current Liabilities		335.50	-	335.50	305.64	-	305.64
c) Provisions		117.35	-	117.35	94.83	-	94.83
		<b>10,413.23</b>	<b>-</b>	<b>10,413.23</b>	<b>10,147.56</b>	<b>-</b>	<b>10,147.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,164.12</b>	<b>3.58</b>	<b>22,167.70</b>	<b>22,879.50</b>	<b>80.58</b>	<b>22,960.08</b>

## Notes :

- Under Previous GAAP, the premium or discount on derivative instruments were expensed over the period of the contract. Under Ind AS, the net mark to market loss/gain on fair valuation of such instruments are recognised in Statement of Profit & Loss.
- Adjustments to retained earnings, other comprehensive income has been made in accordance with Ind AS, for the above mentioned line items.

**Notes to Financial Statements**

(₹ in lacs)

**41.3 Reconciliation of Total Comprehensive Income**

Particulars	Note	For the Year ended 31st March, 2017		
		Previous GAAP	Adjustments	Ind AS
<b>I. INCOME</b>				
Revenue from Operations		23,839.20	(23,839.20)	-
Other Income		256.57	22,762.34	23,018.91
<b>Total Income</b>		<b>24,095.77</b>	<b>(1,076.86)</b>	<b>23,018.91</b>
<b>II. EXPENSES</b>				
Cost of Materials Consumed (including Trading Goods)		20,307.72	(20,307.72)	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(1,207.34)	1,207.34	-
Excise Duty on Sale of Goods		-	(59.08)	(59.08)
Employee Benefits Expense		716.62	(488.43)	228.19
Finance Costs		709.83	114.32	824.15
Depreciation and Amortization Expense		521.34	-	689.69
Other Expenses		3,536.02	(3,033.30)	502.72
<b>Total Expenses</b>		<b>24,584.19</b>	<b>(22,566.87)</b>	<b>2,185.67</b>
<b>III. Profit before Tax</b>		<b>(488.42)</b>	<b>21,490.01</b>	<b>20,833.24</b>
<b>IV. Tax Expenses</b>				
Current Tax		-	-	-
Deferred Tax		(26.70)	105.29	78.59
<b>Total Tax Expenses</b>		<b>(26.70)</b>	<b>105.29</b>	<b>78.59</b>
<b>V. Profit for the period</b>		<b>(461.72)</b>	<b>21,384.72</b>	<b>20,754.65</b>
<b>VI. Other Comprehensive Income</b>				
<b>A. (i) Items that will not be reclassified subsequently to Profit and Loss :</b>				
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		-	-	-
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		-	-	-
<b>VII. Total Comprehensive Income for the period</b>		<b>(461.72)</b>	<b>21,384.72</b>	<b>20,754.65</b>

**Notes :**

- Under Ind AS, revenue from sale of goods is inclusive of excise duty . Under previous GAAP, sales was shown net of excise duty.
- Under Ind AS, Actuarial Gain/Loss on Gratuity is routed through Other Comprehensive Income instead of profit & loss.
- Under Ind AS, derivative instruments have been measured at Fair Value Through Profit & Loss (FVTPL).
- Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

As per our report attached of even date

 For, **S. K. Agrawal & Co.**
*Chartered Accountants*

Firm Regn. No. 306033E

**Hemant Kumar Lakhotia**

(Partner)

Membership No.: 068851

For and on behalf of the Board of Directors

**Sunil Kumar Agrawal**

(Managing Director)

DIN : 00091784

**Basudeo Agrawal**

(Whole-time Director)

DIN : 00438754

Kolkata

15th day of May 2018

**Amit Agrawal**

(Chief Financial Officer)

**Vivek Jain**

(Company Secretary)



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Corporate Identity Number : L27100WB2010PLC144405