

Sec/Alum/255

Date: 30.08.2019

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"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai- 400051
SYMBOL: MANAKALUCO

Sir,

Sub: Notice of 9th Annual General Meeting and Annual Report for the financial year 2018-19

We would like to inform you that the 9th Annual General Meeting (AGM) of the members of the Company is scheduled to be held on Tuesday, 24th September, 2019 at 10:00 a.m. at Bhasha Bhawan, National Library Auditorium, near Alipore Zoo at Belvedere Road, Kolkata – 700027. In accordance with Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a copy of the Annual Report of the Company for the Financial Year 2018-19 along with the Notice convening the 9th AGM is attached herewith.

We request you to take the same on record.

Thanking you,
Yours faithfully

For Manaksia Aluminium Company Limited



(Vivek Jain)
Company Secretary & Compliance Officer



Encl: As above



**Manaksia Aluminium
Company Limited**

Annual Report 2018-19

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This annual report can be viewed online on www.manaksiaaluminium.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. Anirudha Agrawal

DIN: 06537905

Mr. Chandan Ambaly

DIN: 08456058

Mr. Mrinal Kanti Pal

DIN: 00867865

Mrs. Rupanjana De

DIN: 01560140

Mr. Vineet Agrawal

DIN: 00441223

COMPANY SECRETARY

Mr. Vivek Jain

CHIEF FINANCIAL OFFICER

Mr. Ashok Agarwal

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

Yes Bank Limited

REGISTERED OFFICE

8/1, Lal Bazar Street

Bikaner Building, 3rd Floor

Kolkata - 700 001



Green Initiative

As responsible citizens, we would like to do our bit to protect our environment and reduce our carbon footprint. We request you, our valued shareholder, to join us in our endeavor to save the planet by registering your email to receive all communications electronically.



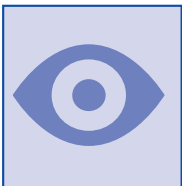
CORPORATE OVERVIEW

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.

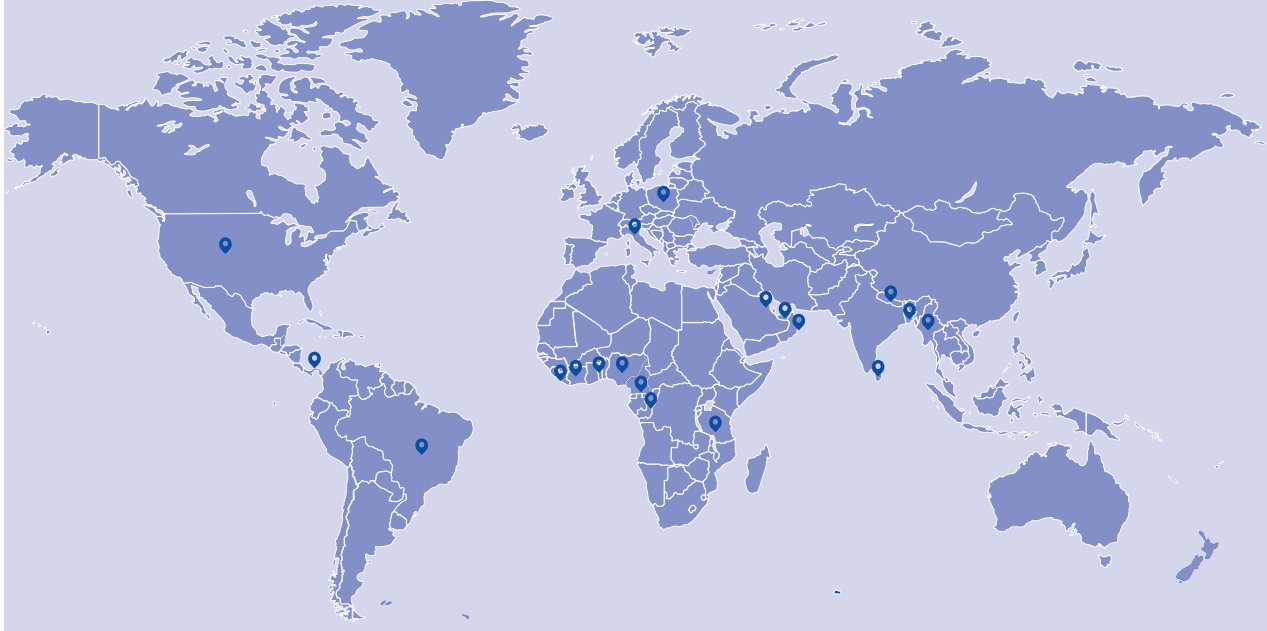


Aluminum Alloy Ingots

It is mainly used in auto industries.




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.

-  World Bank Project in Digha
-  Hunter Douglas Metals
-  Englert Incorporated
-  Tachen

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th (Ninth) Annual General Meeting (AGM) of the Members of the Manaksia Aluminium Company Limited ('Company') will be held on Tuesday, the 24th September, 2019 at 10.00 a.m. at Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo at Belvedere Road, Kolkata- 700 027 to transact the following business:

Ordinary Business(es):

1. To consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mrinal Kanti Pal (DIN: 00867865), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s Dangi Jain & Co., Chartered Accountants (Firm Registration No. 308108E), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of this Annual General Meeting (AGM) upto the conclusion of the 14th AGM of the Company to be held for the Financial Year 2023-24, on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed by the Company and Statutory Auditors from time to time, in addition to the reimbursement of all out-of-pocket expenses in connection thereto.

RESOLVED FURTHER THAT any Director and/or Chief Financial Officer/Company Secretary of the Company be and are hereby authorized to do all such acts and take all such steps as may be considered necessary, proper and expedient to give effect to this resolution."

Special Business(es):

4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Chandan Ambaly (DIN: 08456058), who was on the recommendation of the Nomination and Remuneration Committee and Audit Committee, appointed by the Board of Directors as an Additional Director (Non-Executive Independent) of the Company, with effect from 29th May, 2019, and who holds office upto the date of this 9th Annual General Meeting, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for 5 (five) consecutive years with effect from 29th May, 2019.

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

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mrs. Rupanjana De (DIN: 01560140), who was on the recommendation of the Nomination and Remuneration Committee and Audit Committee, appointed by the Board of Directors as an Additional Director (Non-Executive Independent) of the Company, with effect from 29th May, 2019, and who holds office upto the date of this 9th Annual General Meeting, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for 5 (five) consecutive years with effect from 29th May, 2019.

RESOLVED FURTHER THAT any Directors and/or Chief Financial Officer/ Company Secretary of the Company, be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:
- “RESOLVED THAT** pursuant to the provisions of Sections 149,152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and upon recommendation of the Nomination & Remuneration Committee, Audit Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ajay Kumar Chakraborty (DIN: 00133604) as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a period of second term of 5 (five) consecutive years with effect from 24th September, 2019 and to continue as Non-Executive Independent Director on attaining the age of seventy five years during his second tenure.
- RESOLVED FURTHER THAT** any Directors and/or Chief Financial Officer/Company Secretary of the Company, be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”
7. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:
- “RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force), and as recommended by the Audit Committee and authorized by the Board of Directors to Managing Director to mutually decide the remuneration with the Cost Auditor, consent of the members be and is hereby accorded for ratification of the remuneration of M/s B. Mukhopadhyay & Co., Cost Accountants, (Firm Registration No. 000257), of ₹ 1,00,000/- for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2020, such remuneration shall exclude out-of-pocket expenses incurred in connection with the audit.
- RESOLVED FURTHER THAT** any Directors and/or Chief Financial Officer/Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Regd. Office:
8/1, Lal Bazar Street,
Bikaner Building, 3rd Floor,
Kolkata – 700 001
Date: 14th August, 2019

By Order of the Board of Directors
For **Manaksia Aluminium Company Limited**

Vivek Jain
Company Secretary

NOTES:

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED DULY COMPLETED AND SIGNED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT.**
- (2) **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 (HEREIN AFTER REFERRED TO AS 'ACT') READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON SHALL NOT ACT AS A PROXY FOR MORE THAN 50 (FIFTY) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- (3) Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
- (4) Members/Proxies should bring the Attendance Slip duly signed as per the specimen signature recorded with the Company together with their copies of Annual Report to the Meeting for admission into the Meeting Hall.
- (5) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (6) Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
- (7) Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation into single folio.

- (8) When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
- (9) Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting.
- (10) Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
- (11) Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send the Company/Registrar and Share Transfer Agent, a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting pursuant to Section 113 of the Act, Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.
- (12) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 18th September, 2019 to Tuesday, the 24th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
- (13) Details of Directors retiring by rotation/seeking appointment/re-appointment at the ensuing Meeting are provided in the 'Annexure' to the Notice.
- (14) A Statement pursuant to Section 102(1) of the Act and Secretarial Standard on General Meetings (Revised) (SS-2), relating to the Special Business to be transacted at the Meeting is annexed hereto. Information on the Director proposed to be appointed/re-appointed at the Meeting as required under Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (herein after referred to as 'Listing Regulations') are provided in the Annexure to this Notice.
- (15) SEBI vide its notification dated 8 June 2018, amended the Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only, effective from 1 April, 2019. This restriction shall not be applicable to the request received for transmission or transposition of physical shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a demat account. A guidance note on dematerialization of shares of the Company is also hosted on the Company's website for ease of understanding of the shareholders and can be viewed at <http://www.manaksiaaluminium.com/pdf/MALCO.pdf>
- (16) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agents are required to seek relevant bank details of shareholders from depositories/investors for making payment of dividends in electronic mode. It is also required to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the Registrar and Share Transfer Agent in respect of shares held in physical form.
- (17) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participants. Members holding shares in physical form can submit their PAN to the Company's Registrar, Link Intime India Pvt. Ltd at 59C, Chowringhee Road, 3rd Floor, Kolkata – 700 020.
- (18) As per the provisions of the Section 72 of the Act the facility for making/varying/cancelling nominations is available to individuals, holding shares in the Company in physical form. Nominations can be made in Form No. SH.13 and any variation/cancellation thereof can be made by giving a notice to the Company in Form No. SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar and Share Transfer Agent/Company.
- (19) As required by SEBI vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/Registrar and Share Transfer Agent while sending the shares held in physical form for transfer, transmission, transposition and deletion of name of the deceased shareholder(s).

- (20) Members holding shares in physical form who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Reports, Notices and Circulars etc. from the Company electronically. However, where the shares are held by the members in dematerialized form, the same has to be communicated to his/her Depository Participant for the purpose of receiving any of the aforesaid documents in electronic form.
- (21) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
- (22) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd at 59C, Chowringhee Road, 3rd Floor, Kolkata – 700 020.
- (23) Members are requested to contact the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd for reply to their queries/redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone:+91-33-22435053; Email: investor@malcoindia.co.in).
- (24) Relevant documents referred to in the accompanying notice/explanatory statement are open for inspection by the members at the AGM and such documents will also be available for inspection in physical or in electronic form at the registered office on all working days, except Saturdays, from 11: 00 a.m. to 01:00 p.m. up to the date of the ensuing Annual General Meeting. Further, the notice of the 9th Annual General Meeting along with requisite documents and the Annual Report for the Financial Year ended March 31, 2019 shall also be available on the Company's website, www.manaksiaaluminium.com
- (25) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection at the commencement of the Meeting and shall remain open and accessible to the members during the continuance of the Meeting.
- (26) Members desiring any information on the Audited Accounts and business operations of the Company for the Financial Year 2018-19 are requested to write to the Company Secretary at the Registered Office at least 10 days before the meeting so as to enable the Management to keep the information ready at the Meeting.
- (27) Members holding shares in Electronic/Demat form are advised to contact their respective Depository Participants for making/varying/cancelling nominations.
- (28) Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report is being sent to all the Members (except those who have requested for a physical copy of the same) whose email addresses are registered with the Company's Registrar and Share Transfer Agent/Depository Participants. However, any member may request for a physical copy of the Notice of the Meeting, Attendance Slip, Proxy Form and the Annual Report which will be sent by the Company to the said member free of cost. Physical copies of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report is being sent (through a permitted mode) to all those members of the Company who have not registered their email addresses or have requested for a physical copy. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests its Members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, etc. from the Company electronically.
- (29) A route map and prominent landmark for easy location of the venue of the Meeting is enclosed with this Notice. Members may also note that the Notice of the Meeting along with the route map and the Annual Report will also be available on the website of the Company (www.manaksiaaluminium.com) for download.
- (30) For convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by way of Attendance Slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, fill up and sign the same at the place provided and hand it over at the entrance of the venue of the Meeting.

(31) Voting through electronic means:

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to change or cast their vote again.
- IV. The remote e-voting period shall commence on Saturday, the 21st September, 2019 (9:00 a.m.) and end on Monday, the 23rd September, 2019 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, the 17th September, 2019, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again. Where a member casts vote both by remote e-voting and voting at the meeting, the vote casted by way of e-voting shall be considered.
- VI. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **<https://www.evoting.nsd.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **khaitan52@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990 or send a request at **evoting@nsdl.co.in**.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, the 17th September, 2019. In case of joint holders, only one of the joint holders may cast his vote.

- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, the 17th September, 2019 may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or **kolkata@linkintime.co.in**.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Tuesday, the 17th September, 2019 shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through Polling Paper.
- X. The Company has appointed CS Deepak Kumar Khaitan, Practising Company Secretary, (FCS No.5615), and / or CS Shruti Singhania, Practising Company Secretary, (ACS No.49632) to act as the Scrutinizer, for providing facility to the members of the Company to scrutinize the remote e-voting and polling process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting by poll at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, not later 48 (Forty Eight) hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website **www.manaksiaaluminium.com** and on the notice board of the Company at its registered office and on the website of NSDL within 48 (Forty Eight) hours of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company’s shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

Regd. Office:
8/1, Lal Bazar Street,
Bikaner Building, 3rd Floor,
Kolkata – 700 001
Date: 14th August, 2019

By Order of the Board of Directors
For **Manaksia Aluminium Company Limited**

Vivek Jain
Company Secretary

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

As required under Section 102 of the Act the following Explanatory Statement sets out all material facts relating to the Special Business set out from Item No. 4, 5, 6 & 7 of the accompanying Notice:

Item No. 4

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and Audit Committee at its meeting held on 29th May, 2019 had appointed Mr. Chandan Ambaly (DIN: 08456058), as an Additional Director (Non-Executive Independent Director) of the Company and recommends to the members for appointment as Non-Executive Independent Director not liable to retire by rotation for a period of five consecutive years commencing from 29th May, 2019 to 28th May, 2024. Pursuant to the provisions of Section 161(1) of the Act, Mr. Chandan Ambaly shall hold office up to the date of this AGM.

The Company has received notice from a Member, under Section 160 of the Act, proposing the candidature of Mr. Chandan Ambaly for the office of Director of the Company.

Mr. Chandan Ambaly is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. The Company has also received a declaration from Mr. Chandan Ambaly to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

Mr. Chandan Ambaly is not related to any Director or Key Managerial Personnel of the Company in any way and in the opinion of the Board of Directors, he is independent of management.

Other detail in respect of appointment of Mr. Chandan Ambaly, in terms of Regulation 26(4) and Regulation 36(3) of Listing Regulations, the Act and Secretarial Standards on General Meetings is annexed to this notice.

The Board is of the view that his knowledge and experience will be of immense benefit and value to the Company and thus recommends the Ordinary Resolution for approval of members of the Company.

Mr. Chandan Ambaly, is interested in the Resolution set out at Item No. 4 of the Notice with respect to his appointment. The relatives of Mr. Chandan Ambaly, may be deemed to be interested in the said Resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

Item No. 5

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and Audit Committee at its meeting held on 29th May, 2019 had appointed Mrs. Rupanjana De (DIN: 01560140), as an Additional Director (Non-Executive Independent Director) of the Company and recommends to the members for appointment as Non-Executive Independent Director not liable to retire by rotation for a period of five consecutive years commencing from 29th May, 2019 to 28th May, 2024. Pursuant to the provisions of Section 161(1) of the Act, Mrs. Rupanjana De shall hold office up to the date of this AGM.

The Company has received notice from a Member, under Section 160 of the Act, proposing the candidature of Mrs. Rupanjana De for the office of Director of the Company.

Mrs. Rupanjana De is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director and has also confirmed that she has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. The Company has also received a declaration from Mrs. Rupanjana De to the effect that she meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

Mrs. Rupanjana De is not related to any Director or Key Managerial Personnel of the Company in any way and in the opinion of the Board of Directors, she is independent of management.

Other detail in respect of appointment of Mrs. Rupanjana De, in terms of Regulation 26(4) and Regulation 36(3) of Listing Regulations, the Act and Secretarial Standards on General Meetings is annexed to this notice.

The Board is of the view that her knowledge and experience will be of immense benefit and value to the Company and thus recommends the Ordinary Resolution for approval of members of the Company.

Mrs. Rupanjana De, is interested in the Resolution set out at Item No. 5 of the Notice with respect to her appointment. The relatives of Mrs. Rupanjana De, may be deemed to be interested in the said Resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

Item No. 6

The members of the Company had appointed Mr. Ajay Kumar Chakraborty (DIN:00133604) as an Independent Director of the Company for a term of five years w.e.f. 17th November, 2014 upto the Annual General Meeting to be held in the calendar year of 2019. Hence, present term will complete on 24th September, 2019 (first term) and is eligible for re-appointment for second term of 5(five) consecutive years.

Mr. Ajay Kumar Chakraborty (74 years) is the Non-Executive Independent Director of Manaksia Aluminium Company Limited since 2014. He has vast knowledge and experience in field of Accounts, Finance, Legal, Secretarial, Tax etc. and he had worked as Company Secretary, Chief Law Officer, Head of Finance and also in the capacity of Executive Director in BHEL over a period of several years. His contribution and valuable outputs is of great support to the Company.

The Board of Directors of the Company at the meeting held on 17th July, 2019, on the recommendation of the Nomination & Remuneration Committee and Audit Committee and on the basis of the report of performance evaluation of Directors and expertise he possesses, has recommended for the approval of the Members, the re-appointment of Mr Ajay Kumar Chakraborty as a Non-Executive Independent Directors of the Company for a second term of 5(five) consecutive years on the Board of the Company with effect from 24th September, 2019, in terms of Section 149 read with Schedule IV of the Act and Regulation 17 of Listing Regulations.

The Company has received notice from a Member, under Section 160 of the Act, proposing the re-appointment of Mr Ajay Kumar Chakraborty as a Non-Executive Independent Director of the Company. Accordingly, it is proposed to re-appoint Mr Ajay Kumar Chakraborty as Non-Executive Independent Director for a second term of 5(five) consecutive years from 24th September, 2019.

Mr Ajay Kumar Chakraborty is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. The Company has also received a declaration from Mr Ajay Kumar Chakraborty to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr Ajay Kumar Chakraborty in terms of Section 149 of the Act. Further, pursuant to the requirement of Regulation 17(1A) of the Listing Regulations with effect from April 1, 2019, no listed entity shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

During the proposed term of re-appointment for five consecutive years, Mr. Ajay Kumar Chakraborty (DIN: 00133604), Non-Executive Independent Director will attain the age of seventy five years and accordingly his continuation as Non-Executive Independent Director from the day of attaining the age of seventy five till the remaining period requires approval of shareholders by way of Special Resolution. Hence, the Special Resolution under Item No.6 once passed, shall also be deemed as your approval under the Listing Regulations, for continuation of Mr Ajay Kumar Chakraborty as Independent Director beyond the age of seventy five years.

Mr Ajay Kumar Chakraborty is not related to any Director or Key Managerial Personnel of the Company in any way and in the opinion of the Board of Directors, he is independent of management.

Other detail in respect of appointment of Mr Ajay Kumar Chakraborty, in terms of Regulation 26(4) and Regulation 36(3) of Listing Regulations, the Act and Secretarial Standards on General Meetings is annexed to this notice.

The Board considers that the re-appointment of Mr Ajay Kumar Chakraborty would be of immense benefit to the Company and thus recommends the Special Resolution for approval of members of the Company.

Mr Ajay Kumar Chakraborty, is interested in the Resolution set out at Item No. 6 of the Notice with respect to his appointment. The relatives of Mr Ajay Kumar Chakraborty, may be deemed to be interested in the said Resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

Item No. 7

The Board of Directors on the recommendation of Audit Committee at its meeting held on 29th May, 2019 has appointed M/s B Mukhopadhyay & Co., Cost Accountants, (Firm Registration No. 000257), as Cost Auditors for the audit of cost records of the Company for the Financial Year ending 31st March, 2020 and has authorized Managing Director to mutually decide the remuneration payable to Cost Auditor. As mutually agreed between the Managing Director and the Cost Auditor remuneration of ₹ 1,00,000/- be payable in addition to reimbursement of out-of-pocket expenses incurred for conducting such audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditor as approved by the Board of Directors of the Company is required to be ratified subsequently by the members of the Company.

Accordingly, consent of the members is sought by passing an ordinary resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors as decided for conducting audit of the cost records of the Company for the financial year ending 31st March, 2020.

None of the Directors or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

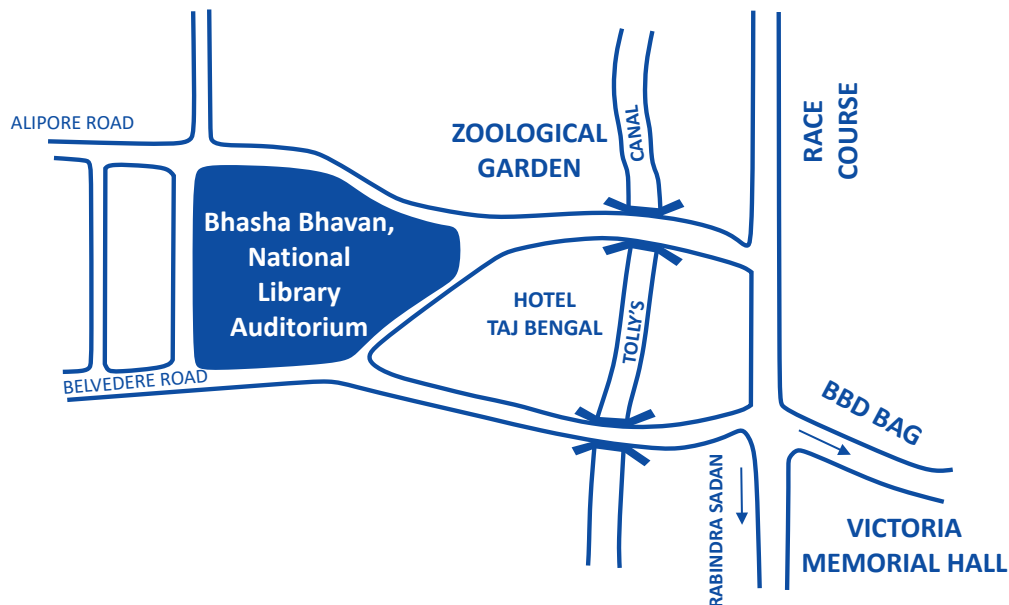
The Board recommends the Resolution as set out in Item No. 7 of the Notice for approval by the members by passing an Ordinary Resolution.

Regd. Office:
8/1, Lal Bazar Street,
Bikaner Building, 3rd Floor,
Kolkata – 700 001
Date: 14th August, 2019

By Order of the Board of Directors
For **Manaksia Aluminium Company Limited**

Vivek Jain
Company Secretary

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



Annexure
PURSUANT TO SECTION 164(2) OF THE COMPANIES ACT, 2013, REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETERIAL STANDARD -2
THE BRIEF PARTICULARS OF THE DIRECTORS TO BE APPOINTED/RE-APPOINTED ARE AS FOLLOWS:

Name of the Director	Mrinal Kanti Pal	Chandan Ambaly	Rupanjana De	Ajay Kumar Chakraborty
Director Identification Number	00867865	08456058	01560140	00133604
Date of Birth/Age	13.01.1953 66 years	11.12.1961 57 years	24.03.1976 42 years	07.04.1945 74 years
Date of first Appointment on the Board	27.12.2012	29.05.2019	29.05.2019	17.11.2014
Qualifications	Chemical Engineer	B.Tech (Textile), Post Graduate Diploma in Statistical Quality Control under Indian Association for Production, Quality and Reliability and in Business Management from Institute of Modern Management.	FCS L.L.M, M.A (Eco) and EMLE	M.Com, Company Secretary, Cost Accountant and Law Graduate
Terms and conditions of appointment or re-appointment	He has been appointed as Non-Executive Director of the Company	Provided in the Explanatory Statement of item no. 4 in the Notice	Provided in the Explanatory Statement of item no. 5 in the Notice	Provided in the Explanatory Statement of item no. 6 in the Notice
Details of remuneration sought to be paid	Not applicable	Not applicable	Not applicable	Not applicable
Last Remuneration Drawn	Not applicable	Not applicable	Not applicable	Not applicable
Expertise	Wide experience in purchase operations.	Experience in Corporate Credit Department of the Bank for almost 16 years. Also an ex-All India General Secretary of United Bank Officers' Association and Deputy General Secretary of All India Banks Officers' Confederation.	Expertise in Company Law and Management, Corporate Governance, Legal Governance, Corporate Sustainability, Corporate Social Responsibility and Quality Control with an international exposure.	Expertise in business management, finance, banking, legal and secretarial.
Directorship held in other Companies including Foreign Companies excluding alternate directorship	1. M R Technical Services Pvt. Ltd. 2. Manaksia Steels Limited	NIL	1. Hiranmaye Energy Limited 2. Afield Touriosity Private Limited 3. Bengal Shelter Housing Development Limited 4. Nandi Resources Generation Technology Pvt. Ltd. 6. Assam Carbon Products Limited 7. VISA Steel Limited 8. Envert Agro and Food Private Limited 9. Envert E-Vehicles Private Limited 10. Shyam Metaliks and Energy Ltd. 11. Bhagalpur Smart City Limited 12. Balasore Alloys Limited 13. Visa Power Limited	1. Manaksia Coated Metals & Industries Limited 2. Manaksia Steels Limited 3. Manaksia Limited 4. Shreyans Industries Limited

Name of the Director	Mrinal Kanti Pal	Chandan Ambaly	Rupanjana De	Ajay Kumar Chakraborty
Membership/Chairmanship of the Committee of other Public Companies	1. Member of Committee of Directors : - Manaksia Steels Limited	NIL	1. Member of Audit Committee: - Assam Carbon Products Ltd. - Hiranmaye Energy Limited - Bengal Shelter Housing Development Limited - Visa Steel Limited (Chairman) - Bhagalpur Smart City Limited - Balasore Alloys Limited 2. Member of Nomination & Remuneration Committee: - Assam Carbon Products Ltd - Hiranmaye Energy Limited - Bengal Shelter Housing Development Limited (Chairman) - Visa Steel Limited - Shyam Metaliks and Energy Ltd 3. Member of Stakeholders Relationship Committee: - Visa Steel Limited - Balasore Alloys Limited 4. Member of Corporate Social Responsibility: - Assam Carbon Products Ltd (Chairman) - Hiranmaye Energy Limited - Visa Steel Limited - Bhagalpur Smart City Limited (Chairman) - Balasore Alloys Limited	1. Member of Audit Committee: - Manaksia Coated Metals & Industries Limited (Chairman) - Shreyans Industries Limited 2. Member of Nomination & Remuneration Committee: - Manaksia Coated Metals & Industries Limited - Shreyans Industries Limited 3. Member of Corporate Social Responsibility Committee: Shreyans Industries Limited
Membership/Chairmanship of the Committee of the Board of Directors of the Company	NIL	1. Member of Audit Committee 2. Member of Stakeholders Relationship Committee (Chairman) 3. Member of Nomination & Remuneration Committee (Chairman)	1. Member of Nomination & Remuneration Committee 2. Member of Audit Committee	1. Member of Audit Committee (Chairman) 2. Member of Nomination & Remuneration Committee
Number of Shares held in the Company	396	NIL	NIL	NIL
Relationship with other Directors and other Key Managerial Personnels of the Company	NIL	NIL	NIL	NIL
Number of Board meetings attended during the year	5	Not Applicable	Not Applicable	5

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2018-19

Dear Shareholders,

Your Directors are pleased to present the 9th (Ninth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2019.

FINANCIAL RESULTS:

(₹ in Lacs)

Particulars	2018-19	2017-18
Revenue from Operation	27560.80	23018.91
Profit Before Tax	402.71	206.08
Add/(Less): Tax Expenses		
Current Tax	(73.04)	(33.26)
Deferred Tax	341.92	(78.59)
MAT Credit Entitlement	61.00	30.17
Profit After Tax	732.59	124.40
Other Comprehensive Income	(4.42)	4.02
Total Comprehensive Income for the year	728.17	128.42
Balance brought forward from previous year	(1210.06)	(1334.47)
Surplus/ (Deficit) carried to Balance Sheet	(477.47)	(1210.06)

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 2018-19.

TRANSFER TO RESERVES

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

CAPITAL & DEBT STRUCTURE

The paid-up Equity Share Capital of the Company as at 31st March, 2019 stood at ₹ 655.34 lacs divided into 65534050 equity shares of ₹ 1 each.

A) Issue of equity shares with differential rights

The Company did not issue equity shares with differential rights during the financial year 2018-19.

B) Issue of sweat equity shares

The Company did not issue sweat equity shares during the financial year 2018-19.

C) Issue of employee stock options

The Company did not issue employee stock options during the financial year 2018-19.

D) Provisions of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

E) Issue of Debentures, Bonds, Warrants or any non-convertible securities

The Company did not issue Debentures, Bonds, Warrants or Non-convertible securities during the financial year 2018-19.

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

The Management Discussion and Analysis Report as stipulated under Regulation 34(2) read with Para B of Schedule V of the Listing Regulations on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral 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 which have occurred between the end of the financial year 2018-19 and the date of this report.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31st March, 2019 in the prescribed Form MGT-9, pursuant to Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 forms part of this Directors' Report and marked as **Annexure- 'A'**. The extract is also available under the Investor section on the website of the Company at www.manaksiaaluminium.com

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

5 (Five) meetings of the Board of Directors were held during the financial year 2018 – 19. 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 and all the Secretarial Standards have been approved by the Central Government under section 118(10) of the Act. Pursuant to the provisions of section 118(10) of the Act, it is mandatory for the company to observe the secretarial standards with respect to Board Meeting and General Meeting. The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of Board of Directors, General Meeting and matters related thereto. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable Accounting Standards had been followed along with proper 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 2018-19 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

Mr. Ajay Kumar Chakraborty (DIN: 00133604), Dr. Kali Kumar Chaudhuri (DIN: 00206157) and Mrs. Smita Khaitan (DIN: 01116869) are Independent Directors on the Board of the Company as on 31st March, 2019.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Board of Directors of the Company has reviewed the disclosures of independence submitted by the Independent Directors and is of the opinion that the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Further the Independent Directors have also complied with Code of Conduct for Directors and Senior Management Personnel formulated by the Company.

COMPLIANCE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All directors and senior management have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management. A declaration to that effect is attached with the Corporate Governance Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152(6) of the Act and Article 87 of the Articles of Association of the Company, Mr. Mrinal Kanti Pal (DIN: 00867865), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Amit Agrawal has resigned from the post of Chief Financial Officer of the Company with effect from close of business hours of 31st March, 2019. The Board wishes to gratefully acknowledge his committed and dedicated services during his tenure with the Company.

The Board based on the recommendation of Nomination & Remuneration Committee at its meeting held on 29th May, 2019 and after taking into consideration their expertise, knowledge in their respective field and which may be beneficial to the Company with their valuable inputs in the long run, the Board has appointed Mr. Chandan Ambaly (DIN: 08456058) and Mrs. Rupanjana De (DIN: 01560140) as Non-Executive Independent Director (Additional) for a term of 5 (Five) years subject to the approval of Shareholders in the ensuing Annual General Meeting and has appointed Mr. Ashok Agrawal as Chief Financial Officer of the Company w.e.f. 29th May, 2019.

Mrs. Smita Khaitan and Dr. Kali Kumar Chaudhuri had resigned as Non-Executive Independent Director from the Company effective from 4th June, 2019 and 19th June, 2019 due to health reasons and to pursue other interests and commitments respectively. The Board places on record its deep appreciation for the services rendered by both the Directors during their tenure as Director and Member of various committees of the Board of Directors of the Company. Mr. Basudeo Agrawal, Whole-time Director of the Company has also resigned from the post of Directorship from close of business hours of 20th July, 2019 due to his pre-occupation. The Board expressed their gratitude towards the contribution made by Mr. Basudeo Agrawal during his tenure as Director in the Company.

Upon a favourable recommendation from the Board's Nomination & Remuneration Committee and after taking into consideration of his past knowledge and experience in multiple fields which also proved to be helpful for the Company in his current tenure and on the basis of the performance evaluation done by the Board of Directors, the Board at its meetings held on 17th July, 2019 has accepted the re-appointment of Mr. Ajay Kumar Chakraborty (DIN: 00133604), as Non-Executive Independent Director of the Company for a second term of five years w.e.f. 24th September, 2019 subject to the approval of the shareholders in the ensuing AGM. Appropriate Resolution, to this effect, are also being proposed at the forthcoming AGM.

All Independent Directors have furnished to the Company the requisite declarations that they meet the relevant independence criteria as laid down in Section 149(6) of the Act as well as the Listing Regulations.

The brief Profile of the Directors recommended by the Board for appointment/re-appointment have been provided in the Notice convening the 9th (Ninth) AGM.

STATUTORY AUDITORS

As per the provisions of the Act, the period of office of M/s. S. K. Agrawal & Co., Chartered Accountants, (Firm Registration No. 306033E), Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting. It is proposed to appoint M/s. Dangi Jain & Co., Chartered Accountants, (Firm Registration No. 308108E) as Statutory Auditors of the Company, for a term of 5(Five) consecutive years on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed by the Company and Statutory Auditors, in addition to the reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit. M/s. Dangi Jain & Co., Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

There are no observations (including any qualification, reservation, adverse remarks or disclaimer) of the Statutory Auditors in their Audit Report for the FY 2018-19 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 CS Deepak Kumar Khaitan, Practising Company Secretary, to conduct Secretarial Audit of the Company for the Financial Year 2018-19.

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

The Secretarial Audit Report of the Company, does not contain any qualification, reservation, adverse remark or disclaimer that may call for any explanation from the Directors. The Secretarial Audit Report, however, contain an observation regarding an advance received against supply of goods which was converted into a loan as mutually agreed between the company and the other party. Proper explanation has been provided by the management in this regard.

COST AUDITORS

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records for few of its products and accordingly, such accounts are made and records have been maintained by the Company.

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. B. Mukhopadhyay & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of cost records for the FY 2019-20 in accordance with Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, at a remuneration of ₹ 1,00,000/- plus reimbursement of out-of-pocket expenses at actuals and applicable taxes. The remuneration to be paid to the Cost Auditor needs to be ratified by the shareholders at the ensuing Annual General Meeting of the Company.

A resolution seeking Member's approval for the remuneration payable to the Cost Auditor forms part of the Notice of the Annual General Meeting and the same is recommended for your consideration.

Relevant cost audit report for the FY 2017-18 was submitted to the Central Government within stipulated time and was free from any qualification or adverse remarks.

INTERNAL AUDITORS

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. S. K. Bhalotia & Co., (FRN: 324923E), Chartered Accountants as Internal Auditors of the Company for the FY 2019-20 in accordance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014. Due to resignation M/s. S. K. Bhalotia & Co., Audit Committee and Board of Director at its Meeting held on 14th August, 2019 has appointed M/s S. Bhalotia & Associates (FRN : 325040E), Chartered Accountants as Internal Auditors of the Company for the remaining part of FY 2019-20 i.e. July 2019 to March 2020.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company u/s 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 2018-19.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

As required under the Listing Regulations, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings. 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 approval on a quarterly basis.

All related party transactions/arrangements entered into by the Company during the year were on an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions entered into by the Company during the year under review which could conflict with the interest of the Company as a whole and, as such, disclosure in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 has not been made.

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.manaksiaaluminium.com and the weblink thereto is <http://www.manaksiaaluminium.com/pdf/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

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.

In accordance with the Listing Regulations, the Board of Directors of the Company are responsible for framing, implementing and monitoring the risk management plans of the Company. The Company has a "Risk Management Policy" to identify risks associated with the Company, assess its impact and take appropriate corrective steps to minimize the risks that may threaten the existence of the Company. It helps in safeguarding 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.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging of its responsibilities.

AUDIT COMMITTEE

The Company pursuant to the requirement of the provisions of Section 177 of the Act read with the Regulation 18 of the Listing Regulations has in place Audit Committee comprising of 4 (Four) members. The Committee is chaired by Mr. Ajay Kumar Chakraborty, Independent Director. Dr. Kali Kumar Chaudhuri, Independent Director, Mrs. Smita Khaitan, Independent Director and Mr. Sunil Kumar Agrawal, Managing Director are the other Members. Mr. Amit Agrawal, Chief Financial Officer was a permanent invitee to the Meeting. The Company Secretary acts as a Secretary to the Committee.

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 instances of any disagreement between the Committee and the Board and all recommendations of the Audit Committee made during the year were accepted by the Board.

NOMINATION & REMUNERATION COMMITTEE

The Company pursuant to the requirement of the provisions of Section 178(1) of the Act read with the Regulation 19 of the Listing Regulations has in place Nomination & Remuneration Committee comprising of 4 (Four) members. The Committee was chaired by Dr. Kali Kumar Chaudhuri, Independent Director. Mr. Ajay Kumar Chakraborty, Independent Director, Mrs. Smita Khaitan and Mr. Vineet Agrawal, Non-Executive Director are the other Members.

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 applicable to all Executives of the Company i.e. Directors, Key Managerial Personnel and Senior Management. The said policy forms part of the Directors Report and marked as **Annexure-'E'**. The Policy is also available at the following weblink: <http://www.manaksiaaluminium.com/pdf/REMUNERATION-POLICY.pdf>

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Nomination & Remuneration Committee made during the year were accepted by the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As required by the provisions of Section 178(5) of the Act, read with Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee comprising of 3 (Three) members. The Committee is chaired by Dr. Kali Kumar Chaudhuri - Independent Director. Mr. Sunil Kumar Agrawal - Managing Director and Mr. Vineet Agrawal - Non-Executive Director are the other members.

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, Regulation 25 of the Listing Regulations, read with Guidance Note on Board Evaluation of SEBI dated 5th 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.

The performance of the Board and individual Directors was evaluated by the Board seeking feedback from all the Directors. The performance of the Committees was evaluated by the Board seeking views from the Committee Members. 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 9th November, 2018 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

In terms of Regulation 25(7) of Listing Regulations your Company is required to conduct Familiarisation Programme for Independent Directors (IDs) to familiarise them about your Company including nature of industry in which your Company operates, business model of your Company, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 46 of the Listing Regulations, your Company is required to disseminate on its website, details of familiarisation programme imparted to IDs including the details of

- i) number of programmes attended by IDs (during the year and on a cumulative basis till date);
- ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date); and
- iii) other relevant details.

Accordingly, the details of familiarization programme imparted to the Independent Directors is provided at the following weblink: <http://www.manaksiaaluminium.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 for the FY 2018-19.

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

- 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 policy provides for adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy was amended during the year under review and is available on the website of the Company www.manaksiaaluminium.com and the weblink thereto is <http://www.manaksiaaluminium.com/pdf/Whistle-Blower-Policy-11042019.pdf>

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

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('the Act') and Rules under it. Your Company has complied with provisions relating to the constitution of an Internal Complaints Committee under the Act. The Internal Committee (IC) composes of internal members and an external member who has extensive experience in the field.

During the year under review, no case of sexual harassment was reported to the Internal Complaints Committee.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund.

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 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: 14th August, 2019

Sunil Kumar Agrawal

(Managing Director)

DIN: 00091784

Anirudha Agrawal

(Director)

DIN: 06537905

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

as on financial year ended on 31.03.2019

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	25th 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	8/1, Lal Bazar Street, Bikaner Building, 3 rd Floor, Kolkata – 700 001 Tel: +91 033 2243 5053
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, 3rd 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)

Sl. 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	80.34%

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	
A. Promoters									
(1) Indian									
a) Individual/ HUF	42418440	–	42418440	64.727	45518440	–	45518440	69.458	4.731
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	–	–	–	–	–	–	–	–	–
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Sub-total A(1)	42418440	–	42418440	64.727	45518440	–	45518440	69.458	4.731
(2) Foreign									
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	-	-	-	-	-	-	-	-	-
Sub-total A(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1) + (A)(2)	42418440	-	42418440	64.727	45518440	-	45518440	69.458	4.731
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	14279960	-	14279960	21.790	11013798	-	11013798	16.806	(4.984)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	6647687	1062	6648749	9.993	6777812	1059	6778871	10.344	0.351
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1536738	-	1536738	2.345	1672098	-	1672098	2.551	0.206
c) Others (specify)									
Hindu Undivided Family (HUF)	303108	1	303109	0.462	316140	1	316141	0.482	0.020
Non Resident Indians(Rep)	107382	-	107382	0.164	124630	-	124630	0.190	(0.026)
Non Resident Indians(Non-Rep)	23325	-	23325	0.003	19666	-	19666	0.030	(0.027)
Clearing Members	216347	-	216347	0.330	90406	-	90406	0.138	(0.192)
Sub-total (B)(2):-	23114547	1063	23115610	35.273	20014550	1060	20015610	30.542	(4.731)
Total Public Shareholding (B)=(B)(1)+(B)(2)	23114547	1063	23115610	35.273	20014550	1060	20015610	30.542	(4.731)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	65532987	1063	65534050	100	65532987	1063	65534050	100	-

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 share-holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Basudeo Agrawal	10348615	15.791	–	10348615	15.791	–	–
2	Vineet Agrawal	8450175	12.894	–	10050175	15.335	–	2.441
3	Mahabir Prasad Agrawal	5959245	9.093	–	5959245	9.093	–	–
4	Sunil Kumar Agrawal	5411428	8.257	–	5411428	8.257	–	–
5	Sushil Kumar Agrawal	3683807	5.621	–	3683807	5.621	–	–
6	Karan Agrawal	1797185	2.742	–	1797185	2.742	–	–
7	Manju Agrawal	1381875	2.109	–	1381875	2.109	–	–
8	Shailaja Agrawal	1367810	2.087	–	1367810	2.087	–	–
9	Shobha Devi Agrawal	1305560	1.992	–	1305560	1.992	–	–
10	Anuradha Agrawal	570560	0.871	–	570560	0.871	–	–
11	Kanta Devi Agrawal	482060	0.736	–	482060	0.736	–	–
12	Basudeo Agrawal (HUF)	464060	0.708	–	464060	0.708	–	–
13	Mahabir Prasad Agrawal (HUF)	464060	0.708	–	464060	0.708	–	–
14	Sunil Kumar Agrawal (HUF)	393750	0.601	–	393750	0.601	–	–
15	Sushil Kumar Agrawal (HUF)	338250	0.516	–	338250	0.516	–	–
16	Anirudha Agrawal	0	0	–	750000	1.144	–	1.144
17	Tushar Agrawal	0	0	–	750000	1.144	–	1.144

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	01.04.2018 31.03.2019	–	10348615	15.791
2	Mahabir Prasad Agrawal	5959245	9.093	01.04.2018 31.03.2019	–	5959245	9.093
3	Vineet Agrawal	8450175	12.894	01.04.2018 13.03.2019 14.03.2019 15.03.2019 18.03.2019 19.03.2019 20.03.2019 22.03.2019 25.03.2019 31.03.2019	96203* 285044* 350000* 200000* 200000* 200000* 150000* 118753*	8546378 8831422 9181422 9381422 9581422 9781422 9931422 10050175 10050175	13.041 13.476 14.010 14.315 14.620 14.925 15.154 15.335 15.335
4	Karan Agrawal	1797185	2.742	01.04.2018 31.03.2019	–	1797185	2.742
5	Sunil Kumar Agrawal	5411428	8.257	01.04.2018 31.03.2019	–	5411428	8.257

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
6	Shobha Devi Agrawal	1305560	1.992	01.04.2018 31.03.2019	–	1305560	1.992
7	Sushil Kumar Agrawal	3683807	5.621	01.04.2018 31.03.2019	–	3683807	5.621
8	Shailaja Agrawal	1367810	2.087	01.04.2018 31.03.2019	–	1367810	2.087
9	Manju Agrawal	1381875	2.109	01.04.2018 31.03.2019	–	13381875	2.109
10	Kanta Devi Agrawal	482060	0.736	01.04.2018 31.03.2019	–	482060	0.736
11	Anirudha Agrawal	–	–	01.04.2018 19.03.2019 20.03.2019 22.03.2019 25.03.2019 26.03.2019 31.03.2019	200000* 220000* 160000* 120000* 50000*	200000 420000 580000 700000 750000 750000	0.305 0.641 0.885 1.068 1.144 1.144
12	Tushar Agrawal	–	–	01.04.2018 19.03.2019 20.03.2019 22.03.2019 25.03.2019 26.03.2019 31.03.2019	200000* 220000* 160000* 120000* 50000*	200000 420000 580000 700000 750000 750000	0.305 0.641 0.885 1.068 1.144 1.144
13	Basudeo Agrawal (HUF)	464060	0.708	01.04.2018 31.03.2019	–	464060	0.708
14	Mahabir Prasad Agrawal (HUF)	464060	0.708	01.04.2018 31.03.2019	–	464060	0.708
15	Sunil Kumar Agrawal (HUF)	393750	0.601	01.04.2018 31.03.2019	–	393750	0.601
16	Sushil Kumar Agrawal (HUF)	338250	0.516	01.04.2018 31.03.2019	–	338250	0.516
17	Anuradha Agrawal	570560	0.871	04.04.2018 31.03.2019	–	570560	0.871

*Creeping Acquisition

Notes:

1. Paid up Share Capital of Company (Face Value ₹ 1.00) at the end of the year is 65534050 shares.
2. % of total shares of the company is based on the paid up Capital of the Company at the end of the year.

**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	01.04.2018			
				15.03.2019	(500000)	2764875	4.219
				22.03.2019	(400000)	2364875	3.608
				29.03.2019	540000	2904875	4.432
				31.03.2019		2904875	4.432
2	Attractive Vinimay Private Limited	1816250	2.771	01.04.2018			
				31.03.2019	–	1816250	2.771
3	Aradhana Properties Private Limited	1467000	2.239	01.04.2018			
				31.03.2019	–	1467000	2.239
4	Globe Capital Market Limited	1328475	2.027	01.04.2018			
				06.04.2018	(10000)	1318475	2.012
				27.04.2018	401	1318876	2.012
				04.05.2018	(401)	1318475	2.012
				18.05.2018	300	1318775	2.012
				25.05.2018	(300)	1318475	2.012
				22.06.2018	175	1318650	2.012
				30.06.2018	2000	1320650	2.015
				06.07.2018	(175)	1320475	2.015
				24.08.2018	1100	1321575	2.016
				07.09.2018	(1100)	1320475	2.015
				21.09.2018	(3)	1320472	2.015
				26.10.2018	1000	1321472	2.016
				16.11.2018	2500	1323972	2.020
				23.11.2018	270	1324242	2.020
				30.11.2018	(3270)	1320972	2.015
				07.12.2018	1500	1322472	2.018
				14.12.2018	(2000)	1320472	2.015
				21.12.2018	1	1320473	2.015
				28.12.2018	(300)	1320173	2.014
25.01.2019	19	1320192	2.014				
01.02.2019	10	1320202	2.014				
01.03.2019	340	1320542	2.015				
08.03.2019	(2)	1320540	2.015				
15.03.2019	4702	1325242	2.022				
29.03.2019	(4140)	1321102	2.016				
31.03.2019		1321102	2.016				
5	Sudha Gupta	375000	0.572	01.04.2018			
				31.03.2019	–	375000	0.572
6	Jai Salasar Balaji Industries Private Limited	225000	0.343	01.04.2018			
				31.03.2019	–	225000	0.343
7	Nimish Talsania	292235	0.446	01.04.2018			
				06.04.2018	6419	298654	0.455
				20.04.2018	1500	300154	0.458
				27.04.2018	7000	307154	0.468
				04.05.2018	12854	320008	0.488
				11.05.2018	7000	327008	0.499
				25.05.2018	3000	330008	0.503
				01.06.2018	2849	332857	0.508

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
				22.06.2018	143	333000	0.508
				16.11.2018	2	333002	0.508
				07.12.2018	(2)	333000	0.508
				01.02.2019	(3000)	330000	0.503
				15.02.2019	(783)	329217	0.502
				15.03.2019	800	330017	0.503
				22.03.2019	(30000)	300017	0.458
				31.03.2019		300017	0.458
8	Globe Stocks and Securities Ltd	106000	0.162	01.04.2018			
				22.03.2019	355000	461000	0.703
				31.03.2019		461000	0.703
9	Ideal Buildcon Pvt Ltd	104699	0.1598	01.04.2018			
				14.09.2018	101	104800	0.160
				22.03.2019	70000	174800	0.266
				29.03.2019	127634	302434	0.461
				31.03.2019		302434	0.461
10	Karikish Vyapaar Pvt Ltd	73650	0.112	01.04.2018			
				22.03.2019	112816	112816	0.284
				29.03.2019	150000	336466	0.513
				31.03.2019		336466	0.513
11	Ardhi Vanijya Pvt Ltd	55000	0.084	01.04.2018			
				29.03.2019	200000	255000	0.389
				31.03.2019		255000	0.389
12	Kalitara Glass Moulding Works Private Limited	1913658	2.920	01.04.2018			
				15.03.2019	(431500)	1482158	2.261
				22.03.2019	(1233100)	249058	0.380
				29.03.2019	(249058)	0	0
				(ceased to be in top 10 shareholders)			
13	B B Constructions Limited	1026250	1.566	01.04.2018			
				15.03.2019	(397425)	628825	0.959
				22.03.2019	(428000)	200825	0.306
				29.03.2019	(200825)	0	0
				(ceased to be in top 10 shareholders)			
14	Palash Machineries Private Limited	1514155	2.310	01.04.2018			
				22.03.2019	(1514155)	0	0
				(ceased to be in top 10 shareholders)			

* Shares transfer

Note:

1. The above information is based on the weekly beneficiary position received from Depositories.
2. Paid up Share Capital of Company (Face Value ₹ 1.00) at the end of the year is 65534050 shares.
3. The details of holding has been clubbed based on PAN
4. % of total shares of the company is based on the paid up Capital of the Company at the end of the year.

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
DIRECTORS							
1	Ajay Kumar Chakraborty	–	–	01.04.2018 31.03.2019	–	–	–
2	Kali Kumar Chaudhuri	–	–	01.04.2018 31.03.2019	–	–	–
3	Basudeo Agrawal	10348615	15.791	01.04.2018 31.03.2019	–	10348615	15.791
4	Smita Khaitan	–	–	01.04.2018 31.03.2019	–	–	–
5	Sunil Kumar Agrawal	5411428	8.257	01.04.2018 31.03.2019	–	5411428	8.257
6	Vineet Agrawal	8450175	12.894	01.04.2018 13.03.2019 14.03.2019 15.03.2019 18.03.2019 19.03.2019 20.03.2019 22.03.2019 25.03.2019 31.03.2019	– 96203* 285044* 350000* 200000* 200000* 200000* 150000* 118753* –	– 8546378 8831422 9181422 9381422 9581422 9781422 9931422 10050175 10050175	– 13.041 13.476 14.010 14.315 14.620 14.925 15.154 15.335 15.335
7	Anirudha Agrawal	–	–	01.04.2018 19.03.2019 20.03.2019 22.03.2019 25.03.2019 26.03.2019 31.03.2019	– 200000* 220000* 160000* 120000* 50000* –	– 200000 420000 580000 700000 750000 750000	– 0.305 0.641 0.885 1.068 1.144 1.144
8	Mrinal Kanti Pal	396	0.00	01.04.2018 31.03.2019	–	396	0.00
KEY MANAGERIAL PERSONNEL							
1	Vivek Jain	–	–	01.04.2018 31.03.2019	–	–	–
2	Amit Agrawal	–	–	01.04.2018 31.03.2019	–	–	–

* 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
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	8400.20	304.16	–	8704.36
Change in Indebtedness during the financial year				
* Addition	–	205.45	–	205.45
* Reduction	2329.34	–	–	2329.34
Net Change	(2329.34)	205.45	–	(2123.89)
Indebtedness at the end of the financial year				
i) Principal Amount	6070.86	500.00	–	6570.86
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	9.61	–	9.61
Total (i+ii+iii)	6070.86	509.61	–	6580.47

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	126.00	120.00	246.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	–	–	–
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission - as % of profit - others, specify	–	–	–
5	Others, please specify	–	–	–
	Total (A)	126.00	120.00	246.00
	Ceiling as per the Act*	168.00	240.00	408.00

*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	Independent Directors				
	Fee for attending board & committee meetings	1.04	1.09	1.04	3.17
	Commission	–	–	–	–
	Others, please specify	–	–	–	–
	Total (1)	1.04	1.09	1.04	3.17
2	Other Non-Executive Directors	Vineet Agrawal	Mrinal Kanti Pal	Anirudha Agrawal	
	Fee for attending board & committee meetings	0.61	0.48	0.48	1.57
	Commission	–	–	–	–
	Others, please specify	–	–	–	–
	Total (2)	0.61	0.48	0.48	1.57
	Total (B)=(1+2)				4.74
	Total Managerial Remuneration*				250.74
	Overall Ceiling as per the Act				408.00

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

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :**(₹ In Lacs)**

Sl. No.	Particulars of Remuneration	CS	CFO	Total
		Vivek Jain	Amit Agrawal	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.40	13.97	19.37
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	–	–	–
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission	–	–	–
	as % of profit	–	–	–
	others, specify	–	–	–
5	Others, please specify	–	–	–
	Total	5.40	13.97	19.37

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

For and on behalf of the Board of Directors

Place : Kolkata
Dated: 14th August, 2019

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Anirudha Agrawal
(Director)
DIN: 06537905

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 SEBI Listing Regulations is given below:

1. 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 level 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 compliant with the provisions of Regulations 17 to 27, and clause (b) to (i) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

2. BOARD OF DIRECTORS

COMPOSITION

The Board provides leadership and strategic guidance to the Company's management and an active, well informed and independent board brings wide range of expertise and experience to the Company's functioning and ensures highest standard of corporate governance in the Company.

The Company recognizes and embraces the benefit of having a diverse Board and accordingly competent, experienced and eminent personalities from different fields of work have been selected as members of the Board. The Board's composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as 'Act') and Regulation 17 of Listing Regulations and has an optimum mix of Executive and Non-Executive Directors with one-third of the Board of the Company comprising of Independent Directors. As on 31st March, 2019, 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) is Non-Executive Directors.

The composition and category of Directors, their attendance at the Board Meetings and at the last Annual General Meeting (hereinafter referred to as 'AGM') held during the FY 2018-19 and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2019 are as given below. The gap between two Board meetings did not exceed one hundred and twenty days.

BOARD MEETINGS

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies, financial results, business operations, future course of action and reviews all the relevant information which are mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. In case of urgent business, Board's approval is taken by passing resolution by circulation. The circular resolutions are noted at the subsequent board meeting. However, during the year review, no Boards approvals were taken through circular resolution. The maximum time gap between any two meetings does not exceed one hundred and twenty days.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Director's well in advance to enable the Board to take informed decisions. At Board/Committee meetings, departmental heads and representatives who can provide additional insights are invited. Draft minutes of the proceedings of the meetings are circulated in time and the

comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The minutes of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairman.

Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments. Action taken reports on decisions of the previous meetings are placed at the next meeting(s) for information and further recommended actions, if any.

During the year, five Board Meetings were held on 15th May, 2018, 2nd August, 2018, 14th August, 2018, 9th November, 2018 and 13th February, 2019. Necessary quorum was present at all the meetings.

a) Attendance of each of the directors at the Board Meetings held during the year ended 31st March, 2019 and of the last Annual General Meeting is as under:

Name of the Director	Category of Director	Number of Board Meetings held during FY 2018-19	Number of Board Meetings attended during FY 2018-19	Whether attended AGM held on 27th September, 2018
Mr. Ajay Kumar Chakraborty DIN: 00133604	NEI/ Chairman	5	5	No
Mr. Anirudha Agrawal DIN: 06537905	PD/NED	5	5	Yes
Mr. Vineet Agrawal DIN: 00441223	PD/NED	5	5	Yes
Dr. Kali Kumar Chaudhuri DIN: 00206157*	NEI	5	5	Yes
Mr. Basudeo Agrawal DIN: 00438754*	PD/WTD	5	5	Yes
Mrs. Smita Khaitan DIN: 01116869*	NEI	5	5	Yes
Mr. Sunil Kumar Agrawal DIN: 00091784	PD/MD	5	5	Yes
Mr. Mrinal Kanti Pal DIN: 00867865	NED	5	5	Yes

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

* Mrs. Smita Khaitan, Dr. Kali Kumar Chaudhuri and Mr. Basudeo Agrawal has resigned from Directorship of the Company w.e.f 04th June, 2019, 19th June, 2019 and 21st July, 2019 respectively

b) Number of Companies or Committees in which the Director of the Company is a Director/Member/Chairman:

Name of the Director	No of the Directorships in all public companies* (including this company)	No of the Chairmanship in all public companies (including this company)	No of the Membership of the Board Committees in all Public Committees** (including this company)	No of the Chairmanship of the Board Committees in all Public Committees (including this company)	Name of listed entities where he/she is a Director and category of Directorship
Ajay Kumar Chakraborty	5	2	3	2	1. Manaksia Limited 2. Manaksia Coated Metals & Industries Limited 3. Manaksia Steels Limited 4. Shreyans Industries Limited (Non-Executive Independent Directors in all the above Listed Companies)

Name of the Director	No of the Directorships in all public companies* (including this company)	No of the Chairmanship in all public companies (including this company)	No of the Membership of the Board Committees in all Public Committees** (including this company)	No of the Chairmanship of the Board Committees in all Public Committees (including this company)	Name of listed entities where he/she is a Director and category of Directorship
Anirudha Agrawal	2	-	-	-	1. Manaksia Coated Metals & Industries Limited (Executive Promoter Director)
Vineet Agrawal	3	-	2	-	1. Manaksia Limited (Non-Executive Promoter Director)
Kali Kumar Chaudhuri	7	-	9	4	1. Manaksia Limited 2. Manaksia Aluminium Company Limited 3. Manaksia Steels Limited 4. BKM Industries Limited 5. Duroply Industries Limited (Formerly: Sarda Plywood Industries Limited) (Non-Executive Independent Directors in all the above Listed Companies)
Basudeo Agrawal	1	-	-	-	-
Smita Khaitan	6	-	8	2	1. Manaksia Limited 2. Manaksia Aluminium Company Limited 3. Manaksia Steels Limited 4. BKM Industries Limited (Non-Executive Independent Directors in all the above Listed Companies)
Sunil Kumar Agrawal	3	-	4	-	1. Manaksia Limited (Non-Executive Promoter Director) 2. Manaksia Coated Metals & Industries Limited (Non-Executive Promoter Director)
Mrinal Kanti Pal	2	-	-	-	1. Manaksia Steels Limited (Non-Executive Director)

* Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

**Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. It only includes Audit Committee and Stakeholders Relationship Committee.

None of the above mentioned Directors of the Board hold Directorships in more than ten Public Companies. Further none of them is a member of more than ten Committees or Chairman of more than five Committees as specified in the Regulation 26 of Listing Regulations, across all the Companies in which he/she is a Director. Necessary disclosures as required under the Act and Listing Regulations have been made by the Directors.

None of the Directors is acting as an Independent Director in more than seven listed Companies.

CORE SKILLS/EXPERTISE AND COMPETENCY AS REQUIRED BY THE BOARD TO FUNCTION EFFECTIVELY

The Directors of the Company comprises qualified members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensure that the Board is in compliance with the highest standards of corporate governance. The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector, for it to function effectively and those actually available with the board are mentioned below:

Sl No.	Nature of key skills, expertise and competence and attributes	Whether such key skills, expertise and competence and attributes are available with the Company's Board
1.	Domain expertise in areas of metal products	Yes
2.	Sound knowledge and expertise in Finance, Accounting & Taxation matters	Yes
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes
4.	Expertise in Business Development, Sales and Marketing	Yes
5.	Leadership Qualities and Management Expertise	Yes
6.	Expertise in Administration, Liasoning and Human Resource	Yes
7.	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Yes

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 NON-EXECUTIVE DIRECTORS

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

Sl No.	Name of Non- Executive Directors	No of Shares Held
1.	Mr. Vineet Agrawal	1,00,50,175
2.	Mr. Anirudha Agrawal	7,50,000
3.	Mr. Mrinal Kanti Pal	396
4.	Mr. Ajay Kumar Chakraborty	Nil
5.	Dr. Kali Kumar Chaudhuri	Nil
6.	Mrs. Smita Khaitan	Nil

INDEPENDENT DIRECTORS

The Company has 3 (Three) Independent Directors including one Woman Director on its Board out of the total strength of 8 (Eight) Directors. The Company has appointed Independent Directors on its Board for a term of 5 (Five) years w.e.f. 17th November, 2014, who shall hold office upto the conclusion of AGM to be held in the calendar year 2019.

The Board based on the recommendation of Nomination & Remuneration Committee at its meeting held on 29th May, 2019 and after taking into consideration their expertise, knowledge in their respective field and which may be beneficial to the Company with their valuable inputs in the long run, the Board has appointed w.e.f. 29th May, 2019, Mr. Chandan Ambaly (DIN: 08456058) and Mrs. Rupanjana De (DIN: 01560140) as Non-Executive Independent Director (Additional) for a term of 5 (Five) years subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

Mrs. Smita Khaitan and Dr. Kali Kumar Chaudhuri had resigned as Non-Executive Independent Director of the Board effective from 4th June, 2019 and 19th June, 2019 due to health reasons and to pursue other interests and commitments respectively. The Board places on record its deep appreciation for the services rendered by both the Directors during their tenure as Director and Member of various committees of the Board of Directors of the Company, and as per the confirmation received from both the Independent Directors that there are no other material reasons for their resignation other than those provided.

Upon a favourable recommendation from the Board's Nomination and Remuneration Committee and after taking into consideration of his past knowledge and experience in multiple fields which also proved to be helpful for the Company in his current tenure and on the basis of the performance evaluation done by the Board of Directors, the Board at its meeting held on 17th July, 2019 has accepted the re-appointment of Mr. Ajay Kumar Chakraborty (DIN: 00133604), as Independent Director of the Company for a second term of five years subject to the approval of Shareholders at the ensuing Annual General Meeting. Appropriate Resolutions, to this effect, are also being proposed at the forthcoming AGM.

The Company ensures that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act read with Rules made thereunder and Listing Regulations, all Independent Directors have given declaration and the same has been noted in the Board meeting held on 29th May, 2019 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.

In the opinion of the Board, all the Independent Directors on the board of the Company fulfils the conditions of independence specified in the Act and Listing Regulations and are independent of the management.

FORMAL LETTER OF APPOINTMENT

At the time of appointing a Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the compliance required from him/her under the Act, Listing Regulations and other relevant laws/regulations. The terms and conditions of their appointment is disclosed on the website of the Company at the following weblink, http://www.manaksiaaluminium.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 the 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 2018-19, as per the requirement of Schedule IV of the Act and the Listing Regulations, 1 (One) separate meeting of Independent Directors was held on 9th November, 2018 and all the Independent Directors were present. The meeting was held 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 DIRECTORS

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

During the Financial Year 2018-19, no new Independent Director was appointed on the Board of the Company. However, on an ongoing basis 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.manaksiaaluminium.com/pdf/Details-of-Familiarisation-Program-imparted-to-IDs-Aluminium.pdf>

3. 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 2018-19 are as follows:

A. AUDIT COMMITTEE

The Company has in place a qualified and Independent Audit Committee. The committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Audit Committee reviews the information as per the requirement of Regulation 18(3) of the Listing Regulations read with Section 177 of the Act.

Terms of Reference

The terms of reference of the Audit Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

- (1) to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) to recommend for appointment, remuneration and terms of appointment of auditors;
- (3) to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;

- (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) to review with the management, the quarterly financial statements before submission to the board for approval;
 - (6) to review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) to review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (8) to approve or subsequently modify the transactions with related parties including omnibus approvals;
 - (9) to scrutinize inter-corporate loans and investments;
 - (10) to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
 - (11) to evaluate internal financial controls and risk management systems;
 - (12) to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) to discuss with internal auditors of any significant findings and follow up there on;
 - (15) to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (16) to discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (18) to review the functioning of the whistle blower mechanism;
 - (19) to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (20) reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 10 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
 - (21) to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

In addition to the above the Audit Committee mandatorily review's the following:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

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 statements.

As on 31st March, 2019, 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.

Generally, the Statutory Auditors, Internal Auditors and Chief Financial Officer are invitees to the meetings of the Committee.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

Meetings and Attendance

During the year under review, 5 (Five) meetings of Audit Committee were held. The dates on which the Audit Committee meetings were held are 15th May, 2018, 2nd August, 2018, 14th August, 2018, 9th November, 2018 and 13th February, 2019. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2018-19	
	Meetings held during the year/tenure	Meetings Attended
Mr. Ajay Kumar Chakraborty	5	5
Dr. Kali Kumar Chaudhuri	5	5
Mrs. Smita Khaitan	5	5
Mr. Sunil Kumar Agrawal	5	5

The Chairman of the Audit Committee was not present at the last Annual General Meeting held on 27th September, 2018. He has authorized Dr. Kali Kumar Chaudhuri, one of the Member of the Audit Committee to represent on his behalf.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

1. to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. to formulate criteria for evaluation of Independent Directors and the Board of Directors;
3. to specify the manner for effective evaluation of performance of Board, its committees and individual directors;
4. to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;
5. to devise a policy on diversity of Board of Directors;
6. to identify 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 of Directors their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
7. to decide whether to extend or continue the terms of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;
8. to recommend all remuneration payable to Senior Management in whatever form;
9. to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

Composition

As on 31st March, 2019, 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. Ajay Kumar Chakraborty, Mrs. Smita Khaitan and Mr. Vineet Agrawal 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

During the year under review, 4(Four) meetings of Nomination & Remuneration Committee were held. The dates on which the Nomination & Remuneration Committee meetings were held are 15th May, 2018, 2nd August, 2018, 14th August, 2018 and 9th November, 2018. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2018-19	
	Meetings held during the year/tenure	Meetings Attended
Dr. Kali Kumar Chaudhuri	4	4
Mr. Ajay Kumar Chakraborty	4	4
Mrs. Smita Khaitan	4	4
Mr. Vineet Agrawal	4	4

The Chairman of the Nomination & Remuneration Committee attended the last AGM held on 27th September, 2018.

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, 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 sitting fees paid to the Non-Executive Directors was revised from the meetings held 14th August, 2018 from ₹ 7,500/- to ₹ 12,500/- for attending Board and Audit Committees per meeting and for attending other Committee meetings ₹ 1,000/- to ₹ 5000/- 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, 2019

Name of the Director	Service contract/Notice period	Salary (₹ in Lacs) *	Sitting Fees (₹ in Lacs)*
Mr. Sunil Kumar Agrawal	Re-appointed as Managing Director for a period of 3 (Three) year w.e.f 23rd November, 2017	126.00	-
Mr. Basudeo Agrawal	Appointed as Whole-time Director for a period of 3 (Three) year w.e.f 21st July, 2016	120.00	-
Mr. Vineet Agrawal	Appointed as Non- Executive Director w.e.f 21st July, 2016		0.61
Mr. Ajay Kumar Chakraborty	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f 17th November, 2014	-	1.04
Dr. Kali Kumar Chaudhuri	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f 17th November, 2014	-	1.09
Mr. Anirudha Agrawal	Appointed as Non-Executive Director w.e.f 17th November, 2014	-	0.48
Mrs. Smita Khaitan	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f 17th November, 2014	-	1.04
Mr. Mrinal Kanti Pal	Appointed as Non-Executive Director w.e.f 23rd November, 2014	-	0.48

**No Commission, Perquisites and other allowances were paid to Directors during the year 2018-19.*

The agreements entered into with the Managing Director/Whole-time Director are for a period of 3 (Three) years from the respective dates of appointment/re-appointment. Notice period of each of such Directors is 3 (Three) months.

The sitting fees include fees paid for committee meetings. The Company does not pay any performance incentives 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 2018-19.

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.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee is responsible to oversee investor's relations, redressal of investor's grievances, transfer/transmission of shares, issue of duplicate shares and other shareholder's related matters.

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

1. to resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. to Review of measures taken for effective exercise of voting rights by shareholders.
3. to Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. to Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition

As on 31st March, 2019, 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.

Meeting and Attendance

1 (One) Stakeholders Relationship Committee meeting was held during the year. The date on which the Stakeholders Relationship Committee meeting was held on 13th February, 2019. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2018-19	
	Held	Attended
Dr. Kali Kumar Chaudhuri	1	1
Mr. Sunil Kumar Agrawal	1	1
Mr. Vineet Agrawal	1	1

Investors' Complaints

Details of Investors Complaints received and redressed during the financial year 2018-19.

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

Mr. Vivek Jain, Company Secretary of the Company has been designated as Compliance Officer in terms of Regulation 6 of the Listing Regulations for speedy redressal of the Investor complaints. The Company affirms that no shareholder's complaint were registered on SCORES against the Company during the financial year 2018-19.

D. OTHER COMMITTEES:

Apart from the above statutory Committees, the Board of Directors has constituted inter-alia to deal with the day to day business exigencies of the Company.

i. COMMITTEE OF DIRECTORS

During the year under review the Board of Directors has constituted Committee of Directors on 15th May, 2018 for the purpose of business exigencies, when Board Meeting cannot be called upon.

Terms of Reference:

The function of the said Committee is as provided under the Act. The details of the terms of reference of the Committee of Directors is as under:

- (a) to borrow monies;
- (b) to invest the funds of the Company;
- (c) to grant Loans or give Guarantees or provide Security in respect of loans.
- (d) to execute all other operational function not restricted under the Companies Act, 2013 and/or Secretarial Standard-1.

Composition:

As on 31st March, 2019, Mr. Sunil Kumar Agrawal, Mr. Anirudha Agrawal and Mr. Vineet Agrawal are the Members of the Committee. Mr. Sunil Kumar Agrawal was elected as the Chairman of the Committee by the other members.

Meeting and Attendance

During the year under review, 4(Four) meetings of Committee of Directors were held. The dates on which the Committee of Directors meetings were held are 19th June, 2018, 27th August, 2018, 15th September, 2018 and 13th December, 2018. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2018-19	
	Meetings held during the year/tenure	Meetings Attended
Mr. Sunil Kumar Agrawal	4	4
Mr. Anirudha Agrawal	4	4
Mr. Vineet Agrawal	4	4

4. 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 website of the Company; weblink thereto <http://www.manaksiaaluminium.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 2018-19. An annual declaration signed by the Managing Director to this effect is enclosed at the end of the Report.

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

5. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the provisions of SEBI (Prohibition of Insider trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised 'Code of Conduct to Regulating, Monitoring, and Reporting of Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' with a view to regulate trading in securities of the Company by insiders.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

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 said code also contains 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code aims to formulate a stated framework and policy for fair disclosure of events and occurrences that could impair of the Company's securities. The Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The code also contains Policy and procedures for inquiry in case of leak of unpublished price sensitive information. The Copy of the Code is accessible on the Company's website at <http://www.manaksiaaluminium.com/pdf/Code-of-Conduct-11042019.pdf>

6. 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	No. of Special Resolution passed
8 th AGM	2017-18 04:30 P.M.	27.09.2018	Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo, Belvedere Road, Kolkata- 700 027	2
7 th AGM	2016-17 04.30 P.M	22.09.2017	Bhasha Bhawan, Nation Library Auditorium, Near Alipore Zoo, Belevedere Road, Kolkata- 700 027	1
6 th AGM	2015-16 04.00 P.M	23.09.2016	Bhasha Bhawan, Nation Library Auditorium, Near Alipore Zoo, Belevedere Road, Kolkata- 700 027	2

(B) Extra-Ordinary General Meeting

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

(C) Special resolution through Postal Ballot

No Special Resolution was passed through Postal Ballot during financial year 2018-19. None of the business proposed to be transacted in the ensuing AGM require passing of special resolution through postal ballot.

7. SECRETARIAL AUDIT REPORT

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, CS Deepak Kumar Khaitan, Practicing Company Secretaries, to conduct Secretarial Audit of the company for the FY 2018-19.

The Company has undertaken Secretarial Audit for the year 2018-19 which, inter-alia, includes audit of compliances with the Act 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.

8. SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is

in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr. Pravin Kumar Drolia, Proprietor of M/s. Drolia & Company, Practicing Company Secretaries (CP No. 1362) for providing this certification.

9. MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures are an indicator of the Company's good corporate governance practices.

a. Publication of quarterly results

The quarterly/half yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published in prominent newspapers usually in 'Business Standard'/'Financial Express' in English and 'Ekdin' in Bengali.

b. Website and News Releases

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website i.e. www.manaksiaaluminium.com gives information on various announcements made by the Company, status of unclaimed dividend, if any, Annual Report, Quarterly/Half yearly/Nine-months and Annual financial results along with applicable policies of the Company. The Company has not made any presentation to the institutional investors/analysts during the financial year 2018-19.

c. Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

NSE Electronic Application Processing System (NEAPS) is a web-based application designed by NSE for corporate. BSE Corporate Compliance & the Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.

d. Emails

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

10. GENERAL SHAREHOLDER INFORMATION

- a) **Corporate Identification Number (CIN) :** L27100WB2010PLC144405
- b) **Registered Office :** 8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata- 700001
- c) **Annual General Meeting:**

Date	: Tuesday, 24th September, 2019
Time	: 10:00 a.m.
Venue	: Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo at Belvedere Road, Kolkata- 700 027
- d) **Dates of Book Closure :** Wednesday, 18th September, 2019 to Tuesday, 24th September, 2019 (both days inclusive)

- e) **Financial Calendar:** The financial year of the Company is from 1st April to 31st March. The Financial results for the FY 2019-20 will be declared as per the following tentative schedule:

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

- f) **Dividend Payment:** The Board of Directors of the Company do not recommend any dividend on Equity Shares for the Financial Year 2018-19.
- g) **Listing on Stock Exchanges:**
- (i) National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block "G"
Bandra Kurla Complex, Bandra East, Mumbai- 400051
 - (ii) BSE Limited (BSE)
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai- 400001

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

- h) **Stock Code:** ISIN No.: **INE859Q01017**
National Stock Exchange of India Limited: **MANAKALUCO**
BSE Limited: **539045**
- i) **Custodial Fees to Depositories:** Annual Custody/Issuer fee for the financial year 2019-20 has been paid to CDSL & NSDL.
- j) **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 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, 2018	3149	36
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year.	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2019	3149	36

* *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 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.

k) Share Transfer System :

The activities and compliance related to share transfer is managed by M/s Link Intime India Private Limited, Registrar and Transfer Agent (RTA) of the Company.

A summary of transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board, whenever required. The Company obtains half-yearly certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the Listing Regulations.

The Company also obtains a compliance certificate under Regulation 7(3) of the Listing Regulations confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent and files the same with the Stock Exchanges on a half yearly basis.

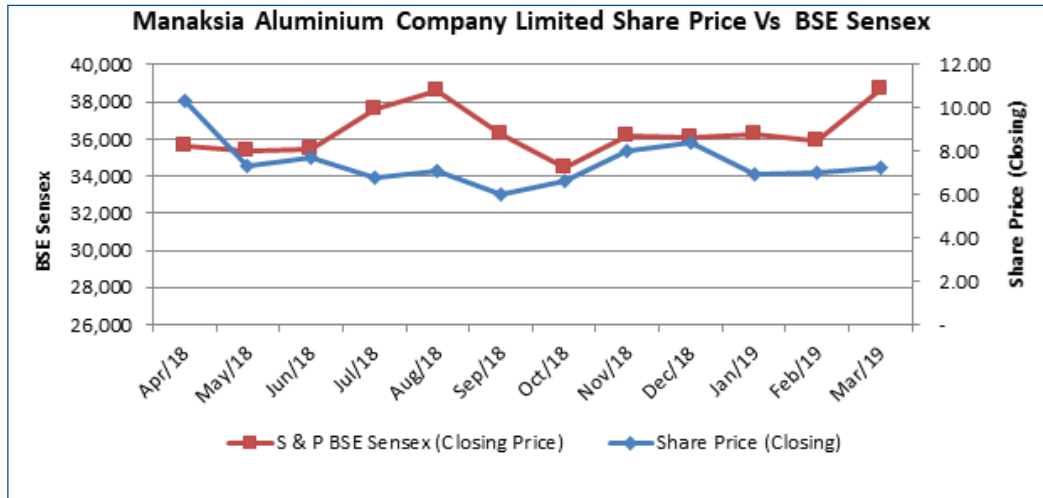
Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is submitted to the stock exchanges and is also placed before the Board of Directors.

Effective 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission of securities. According to this amendment, the request for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a depository except in case of transmission or transposition of securities. The Company has issued letters to the shareholders holding shares in physical form informing them about the said amendments and requesting them for converting their physical shares into demat form. A guidance note on procedure of dematerialization of shares of the Company is also hosted on the Company's website for ease of understanding of the shareholders and can be viewed at <http://www.manaksiaaluminium.com/pdf/MALCO.pdf>

l) Market Price Data

The details of monthly high and low quotations of the equity shares of the Company traded at BSE and NSE during the financial year 2018-19 are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April, 2018	12.65	8.45	85,091	12.70	8.45	4,99,069
May, 2018	10.80	7.10	1,81,267	10.75	6.90	5,27,908
June, 2018	8.19	6.34	21,097	8.50	6.35	1,62,860
July, 2018	7.64	6.34	10,110	7.30	6.30	1,08,322
August, 2018	8.23	6.40	53,598	8.30	6.25	2,03,529
September, 2018	7.75	6.00	35,131	7.65	5.80	1,17,922
October, 2018	8.99	5.50	54,837	8.60	5.25	5,87,573
November, 2018	10.45	6.35	2,28,634	10.45	6.15	5,93,684
December, 2018	9.19	7.46	68,270	8.95	7.00	2,41,119
January, 2019	9.44	6.30	58,618	9.20	6.30	1,74,246
February, 2019	8.50	6.00	28,906	8.00	5.95	1,29,768
March, 2019	8.15	6.50	16,00,936	8.25	6.40	36,53,118



m) Registrar and Share Transfer Agent (RTA):

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

The address of the 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

n) Distribution of Equity Shareholding as on 31st March, 2019

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	20,019	92.385	19,92,753	3.041
501 – 1000	709	3.272	5,94,829	0.908
1001 – 2000	404	1.864	6,29,186	0.960
2001 – 3000	168	0.775	4,35,326	0.664
3001 – 4000	61	0.282	2,17,593	0.332
4001 – 5000	66	0.305	3,13,485	0.478
5001 – 10000	87	0.402	6,32,728	0.966
10001 – and above	155	0.715	6,07,18,150	92.651
TOTAL	21,669	100	6,55,34,050	100

o) Categories of Equity Shareholders as on 31st March, 2019

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	4,55,18,440	69.458
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	1,10,13,798	16.806
9	Public	84,50,969	12.896
10	NRI's/OCB's/Foreign National	1,44,296	0.220
11	Clearing Member	90,406	0.138
12	HUF	3,16,141	0.482
13	NBFC's registered with RBI	NIL	NIL
	TOTAL	6,55,34,050	100

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

p) 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 INE830Q01018. 99.99% of the Company's equity shares are held in dematerialized form as on 31st March, 2019 details of which is given below:

Nature of holding	No. of shares	Percentage (%)
Demat	6,55,32,990	99.998
-NSDL	6,10,29,839	93.127
-CDSL	45,03,151	6.871
Physical	1,060	0.002
Total	6,55,34,050	100.00

q) Outstanding GDRs/ADRs/Warrants/Other Convertible instruments: The Company has not issued Global Depository Receipts (GDR)/American Depository Receipts (ADR)/ Warrants or any other convertible instruments during the year.

r) 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.

s) Plants Locations (Manufacturing Units as on 31st March 2019)

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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t) Address for Correspondence : Manaksia Aluminium Company Limited
8/1, Lalbazar Street
Bikaner Building, 3rd Floor, Kolkata - 700 001
Phone No.: +91-33-2243 5053
Email: investor@malcoindia.co.in
Website: www.manaksiaaluminium.com

u) In case the securities of the Company are suspended from trading, the reasons thereof

The securities of the Company were available for trading on NSE & BSE throughout the year and were not suspended for any period.

v) Credit Ratings:

The Credit rating obtained by the Company is CARE BBB, Stable for Long term Banking Facilities and CARE A3+ for Short term Banking Facilities.

11. OTHER DISCLOSURES

i) Subsidiary Company

The Company does not have any subsidiary company.

ii) 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.manaksiaaluminium.com/pdf/Whistle-Blower-Policy-11042019.pdf>

iii) Related Party Transactions

There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. All the transactions with related parties has been made at 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. The related party transaction policy which includes the policy on materiality of related party transactions can be accessed at <http://www.manaksiaaluminium.com/pdf/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

iv) Details Of Non Compliance by the Company

The Company has complied with all the requirements of regulatory authorities. There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority in this regard during the last 3 (Three) years.

v) Compliance with Mandatory Requirements and adoption of Non-mandatory requirements

The Company has complied with all applicable mandatory requirements and had adopted all the non-mandatory requirements of the Listing Regulations as applicable to the Company.

vi) Details of Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

vii) Certificate from Practising Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Pravin Kumar Drolia (CP No. 1362), Proprietor of M/s. Drolia & Company, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 14th August, 2019. The said certificate forms part of this Annual Report.

viii) Recommendations of the Committees of the Board

There were no instances during the financial year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

ix) Total fees paid to Statutory Auditors

During the financial year 2018-19, the following payments were made to the Statutory Auditors of the Company:

- a) Audit Fees: ₹ 6,00,000/-
- b) Other Services: ₹ 1,21,000/-

x) Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2018-19 are as under:

- a) Number of complaints filed during the financial year: NIL
- b) Number of complaints disposed of during the financial year: NIL
- c) Number of complaints pending as on end of the financial year: NIL

xi) 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 (ICAI).

xii) 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.

xiii) Compliance Officer

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

12. COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

The Board of Directors periodically reviews 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 Listing Regulations.

The Company has complied with all the applicable 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.

MANAGING DIRECTOR & CFO CERTIFICATION

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2019. The said certificate forms part of this Annual Report.

Pursuant to Regulation 33 of the Listing Regulations, the Managing Director and Chief Financial Officer also give the quarterly certification on financial results while placing the same before the Board.

COMPLIANCE CERTIFICATE OF THE AUDITORS

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

STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is 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, half yearly and annual 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 2019 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

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Anirudha Agrawal
(Director)
DIN: 06537905

Place : Kolkata
Dated: 14th August, 2019

CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the persons concerned for the Financial Year ended 31st March, 2019.

Place : Kolkata
Date : 29th May, 2019

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

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, 2019 and that to the best of our knowledge and belief, we state that:

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

For Manaksia Aluminium Company Limited

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Ashok Agarwal
(Chief Financial Officer)

Place: Kolkata
Date: 29th May, 2019

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 2019, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

For, S. K. AGRAWAL & CO.
Chartered Accountants
ICAI Firm Registration No-306033E
(Hemant Kumar Lakhotia)
Partner
Membership No: 068851

Place: Kolkata
Dated: 14th August, 2019

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and schedule V para C clause 10(i) of the SEBI
(Listing Obligation and Disclosure Requirements) Regulations 2015

To
The Members,
MANAKSIA ALUMINIUM COMPANY LIMITED
8/1, Lal Bazar Street,
Bikaner Building, 3rd Floor
Kolkata - 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MANAKSIA ALUMINIUM COMPANY LIMITED having (CIN: L27101WB2010PLC144405) and having registered office at Bikaner Building, 3rd Floor, 8/1, Lal Bazar Street, Kolkata -700001 and (herein referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number(DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we here by certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or other Statutory Authority as the case may be.

DIN	Name of Director	Designation	Date of appointment in Company
00091784	Sunil Kumar Agrawal	Managing Director	25/03/2010
00133604	Ajay Kumar Chakraborty	Director	17/11/2014
00441223	Vineet Agrawal	Director	17/11/2014
00867865	Mrinal Kanti Pal	Director	27/12/2012
00206157	Kali Kumar Chaudhuri	Director	17/11/2014
06537905	Anirudha Agrawal	Director	17/11/2014
00438754	Basudeo Agrawal	Whole-time Director	17/11/2014
01116869	Smita Khaitan	Director	17/11/2014

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DROLIA & COMPANY
Company Secretaries

Pravin Kumar Drolia
Proprietor
FCS: 2366
C.P. No.: 1362

Place: Kolkata
Date: 30th May, 2019

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Manaksia Aluminium Company Limited
Bikaner Building
8/1 Lal Bazar Street, 3rd Floor
Kolkata – 700 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manaksia Aluminium Company Limited** having **CIN L27100WB2010PLC144405** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company including the Legal Compliance Certificates issued by the Managing Director of the Company and the Certificates of Compliance issued by the Company Secretary of the Company and the Certificates and Reports issued by other professionals and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 (hereinafter called 'the Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 and the Rules made thereunder (hereinafter called as 'the Act');
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [upto 10th November, 2018] and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [with effect from 11th November, 2018] - Not applicable to the Company during the Audit Period;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable to the Company during the Audit Period;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the Audit Period;

- (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable to the Company during the Audit Period;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable to the Company during the Audit Period;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) The Factories Act, 1948 and Environment (Protection) Act, 1986 and The Water (Prevention and Control of Pollution) Act, 1974 and The Air (Prevention and Control of Pollution) Act, 1981 and the allied laws and rules made thereunder are the laws applicable specifically to the Company, as per the Management Representation Letter issued by the Company of even date.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as approved by the Central Government.
- (ii) Listing Agreement pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited and National Stock Exchange of India Limited (all the two stock exchanges are hereinafter collectively referred to as 'the stock exchanges').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations :-

1. The Company had obtained an advance against supply of goods during the Audit Period but was not able to supply the said goods during the Audit Period and thereafter within the Audit Period the aforesaid advance was converted into a loan as mutually agreed between the Company and the other party.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the Audit Period.

Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at board meetings and committee meetings held during the Audit Period carried out unanimously as recorded in the minutes of the respective meetings.

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

I further report that during the Audit Period, the specific events/ actions which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to as above are as follows:-

1. The Company has obtained secured and unsecured borrowings from time to time.

This report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this report.

CS Deepak Kumar Khaitan

*F.C.S. No.: 5615/C.P. No.: 5207
ICSI Unique Code No.: I2003WB347200*

Deepak Khaitan & Co.

*ICSI Unique Code No.: S2019WB676500
UDIN : F005615A000003492*

Place: Kolkata

Date : 14th August, 2019

Annexure – A
TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

To
The Members
Manaksia Aluminium Company Limited
Bikaner Building
8/1 Lal Bazar Street, 3rd Floor
Kolkata – 700 001

Our Secretarial Audit Report of even date is to be read along with this letter.

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

CS Deepak Kumar Khaitan

F.C.S. No.: 5615/C.P. No.: 5207

ICSI Unique Code No.: I2003WB347200

Deepak Khaitan & Co.

ICSI Unique Code No.: S2019WB676500

UDIN : F005615A000003492

Place: Kolkata
Date : 14th August, 2019

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 ₹ 18666.72 Lakhs (Previous year ₹ 18,845.20 Lakhs) and foreign exchange outgo was ₹ 18809.62 Lakhs (Previous year ₹ 18,994.30 Lakhs)

For and on behalf of the Board of Directors

Place : Kolkata
Dated: 14th August, 2019

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Anirudha Agrawal
(Director)
DIN: 06537905

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

“Applicable Law”	:	shall mean the Companies Act, 2013 and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
“Company”	:	refers to Manaksia Aluminium Company Limited.
“Board”	:	refers to the Board of Directors of the Company.
“Committee”	:	refers to Nomination & Remuneration Committee of Board of Directors of the Company
“Directors”	:	refers to the Chairperson and all whole-time Directors.
“Executives”	:	refers to the Directors, key managerial personnel and senior management.
“Key Managerial Personnel”	:	“Key Managerial Personnel, in relation to a company, means— (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the Whole-time Director; (iv) the Chief Financial Officer; (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and (vi) such other officers as may be prescribed.
“Policy” or “this Policy”	:	shall mean the contents herein including any amendments made by the Board of Directors of the Company.
“Senior Management”	:	mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

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

II. EFFECTIVE DATE

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

III. SCOPE

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

- c) The Board of Directors has adopted the Remuneration Policy at the recommendation of the Committee on 10th February, 2016 which has been further amended w.e.f 29th May, 2019. This Policy shall be valid for all employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter.
- d) In order to comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this policy.

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

IV. PURPOSE

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

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

V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

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

VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

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

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

VII. PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS

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

- (a) is a person of integrity and possesses relevant expertise and experience;
- (b) who is neither a promoter nor related to promoters or directors in the company, its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- (c) who is not a Non-Independent Director of another Company on the Board of which any Non-Independent Director of the listed entity is an Independent Director;
- (d) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

- (e) none of his relatives has or had pecuniary relationship or transaction with the company, is 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 lakhs 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;
- (f) none of whose relatives:
- A. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
 - B. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - C. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
 - D. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (A), (B) or (C).
- (g) who, neither himself nor any of his relatives-
- A. hold 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;
Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years;
 - B. is or has been an employee or proprietor or a partner in any of the three financial years immediately preceding the financial year:
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (ii) 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;
 - C. hold together with his relatives two per cent. or more of the total voting power of the company;
 - D. is a Chief Executive or director, by whatever name called, of any non-profit organization 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; or
 - E. is a material supplier, service provider or customer or a lessor or lessee of the Company.
- (h) Posses the requisite qualifications as prescribed under Section 14(6) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended.

VIII. OVERALL CRITERIA FOR SELECTION OF EXECUTIVES

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

- a) Competencies:
 - Necessary skills (Leadership skill, Communication skills, Managerial skills etc)

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

IX. GENERAL POLICIES FOR REMUNERATION

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

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

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

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

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

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

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

XI. DISCLOSURE AND DISSEMINATION

- i. The Policy shall be disclosed in the Board's report to shareholders of the Company.
- 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 30th May, 2015, the policy was approved and adopted by the Board of Directors of the Company at its meeting held on 30th 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 10th February, 2016 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 10th February, 2016 approved the amended policy.
3. The Policy was further amended on 29th May, 2019 to align with the latest amendment in Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE- 'F'

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 2018-19.	Sl. No.	Name of Director and Designation	Ratio of remuneration of each Director to the median remuneration of the employees of the Company**
		a)	Mr. Sunil Kumar Agrawal, Managing Director	86.65:1
		b)	Mr. Ajay Kumar Chakraborty, Independent Director*	0.72:1
		c)	Dr. Kali Kumar Chaudhuri, Independent Director*	0.75:1
		d)	Mrs. Smita Khaitan, Independent Director*	0.72:1
		e)	Mr. Basudeo Agrawal, Whole-time Director	82.53:1
		f)	Mr. Vineet Agrawal, Non-Executive Director*	0.42:1
		g)	Mr. Anirudha Agrawal, Non-Executive Director*	0.33:1
		h)	Mr. Mrinal Kanti Pal, Non-Executive Director*	0.33:1
ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19.	Sl. No.	Name of Director/ KMP and Designation	% increase in Remuneration in the financial year 2018-19**
		a)	Mr. Sunil Kumar Agrawal, Managing Director@	-
		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@	-
		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	35.02%
		j)	Mr. Amit Agrawal, Chief Financial Officer	31.92%

Note(s):

@ There is no increase in remuneration payable to Managing Director and Whole-time Director during the FY 2018-19

* 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.

** for calculation of median remuneration of employees, remuneration actually paid during the FY 2018-19 to Key Managerial Personnel are included.

iii)	The percentage increase in the median remuneration of employees of the Company during the financial year 2018-19	2.86%
iv)	The number of permanent employees on the rolls of Company as on March 31, 2019	282
v)	Yes, it is hereby affirmed that the remuneration paid during the year ended 31 st March, 2019 is as per the Remuneration Policy of the Company	

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

SL No.	Particulars									
i)	The details of the top ten employees based on remuneration drawn during the FY 2018-19:									
SN.	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	1,26,00,000/-	Permanent	Commerce Graduate and 25 years	23.11.2014	57	Manaksia Limited	8.257%	Mr. Anirudha Agrawal
2)	Mr. Basudeo Agrawal	Whole-time Director	1,20,00,000/-	Permanent	Commerce Graduate and 46 years	21.07.2016	70	Manaksia Limited	15.791%	Mr. Vineet Agrawal
3)	Mr. Amit Agrawal	CFO	13,97,788/-	Permanent	Company Secretary and 14 Years	03.05.2017	34	Jindal Aluminium Limited	-	-
4)	Mr. Ashok Agarwal	G.M. -Accounts	12,67,299/-	Permanent	B.COM, CA and 19 Years	22.05.2018	43	Swastik Oil Refinery Pvt Ltd.	0.000%	-
5)	Mr. Sandeep Joshi	Unit Head	11,87,097/-	Permanent	Mechanical Engineer 20 Years	03.10.2018	44	Oman Aluminium Rolling Company	-	-
6)	Mr. Satheesh K.	Sales Manager	7,99,277/-	Permanent	B.COM, MBA and 43 years	23.11.2014	43	Century Plyboards (I) Ltd.	-	-

SN.	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
7)	Mr. Ravikant	Manager (KJTG.)	7,79,970/-	Permanent	Master of Business Administration 10 Years	01.01.2018	35	Jindal Aluminium Limited	-	-
8)	Mr. Shakir Ali Hashmi	A.G.M (MECH)	7,59,186/-	Permanent	Mechanical Engineer 20 Years	15.03.2018	53	BRG Iron & Steels Co. Pvt. Ltd	-	-
9)	Mr. Sanjib Sen	A.G.M	7,58,480/-	Permanent	B.E (Mechanical) 29 Years	13.07.2015	53	EBM Systems Nigaria Ltd.	-	-
10)	Mr. Arshad Hussain	Sr. Manager (Quality)	7,58,237/-	Permanent	Mechanical Engineer 16 Years	20.11.2017	42	Metenere Ltd.	-	-

* Remuneration includes only remuneration actually paid during the financial year 2018-19.

- ii) There were no employees employed throughout the Financial Year 2018-19 who were in receipt of remuneration, in the aggregate, was not less than ₹ 1.02 crore.
- iii) There were no employees employed for a part of the FY 2018-19 who were in receipt of remuneration for such part at a rate which, in the aggregate, was not less than the ₹ 8.50 lacs per month.
- iv) There were no employees employed throughout the FY 2018-19 or for a part thereof, who were in receipt of remuneration 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: 14th August, 2019

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Anirudha Agrawal
(Director)
DIN: 06537905

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

According to reports from World Economic Outlook Survey, Global aluminium supply is likely to be at 64-65 Mt in CY 2019. A significant surge in input costs, coupled with 2 Mt global market deficits, restricted global aluminium prices to around \$1,900/tonne.

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 last year has given a significant positive impact on the taxation structure in the country.

In CY 2019, the global macroeconomic environment is likely to remain highly volatile due to increased trade tensions between the US and China and uncertainty around Brexit. Central banks of major economies are taking an accommodative policy stance to aid economic growth. According to the International Monetary Fund (IMF), global economic growth is expected to moderate further to 3.3% in CY 2019 from 3.6% in CY 2018. As aluminium consumption is correlated with economic growth, global aluminium consumption growth may moderate to 2% in CY 2019. Among the user industries, transportation, machinery and equipment are expected to face moderation while construction and electrical are likely to be supportive. China is expected to maintain a steady growth at 2% to 3% on the back of government stimulus. The world excluding China is expected to see aluminium consumption growth of around 1% in CY 2019 from around 2% in CY 2018 due to likely moderation in demand from North America and Europe. India and the Middle East, on the other hand, could witness some increase. Global aluminium supply is likely to be flat at 64-65 Mt. Production in the world excluding China is expected to be around 28 Mt, driven by production from line 6 at Alba. Primary aluminium supply in China is likely to grow marginally in the 36-36.5 Mt range, on the back of ramp-ups at state-owned enterprises (SOEs).

Industry Structure and Developments

CY 2018 was a highly volatile year for the aluminium industry with the US being a pivot for major events. The first half of the year was completely dominated by the US sanctions on UC Rusal and the imposition of Section 232, i.e., import tariffs of 10% on all aluminium products. The second half was impacted by the eruption of trade war between the US and China. Alumina supply was also impacted during the year due to disruptions at one of the world's biggest refineries outside China, pushing alumina prices to an all-time high of \$700/tonne in CY 2018. The US-China trade war dampened the global economic environment with most of the major economies experiencing a slowdown in growth, which in turn impacted aluminium consumption. In CY 2018, primary aluminium consumption growth moderated to 3% y-o-y from 6% y-o-y in CY 2017. The world, excluding China, reported aggregate consumption growth of around 2% in CY 2018, down from 3% in CY 2017, owing to subdued demand in Japan, the Middle East, Brazil, and Europe, while demand growth in North America remained flat at 2% y-o-y. Among user industries, only the packaging sector witnessed growth in CY 2018 versus CY 2017. However, consumption growth moderated in the construction, electrical, machinery, equipment and the transportation sectors. China in CY 2018 struggled on two fronts – the trade with the US and moderation in the domestic economy. Consequently, consumption growth slowed significantly to around 3% in the year from around 8% in CY 2017, owing to a sharp decline in demand from the transport, construction and electrical sectors. Global aluminium production excluding China grew around 2% y-o-y in CY 2018 versus around 1% y-o-y a year ago; production growth in China slipped to around 1% y-o-y from 13% y-o-y in CY 2017. A surge in input costs, coupled with environmental regulations, made a majority of the smelters in China unviable. As a result, overall global production marginally grew by 0.5% y-o-y in CY 2018, around 8% y-o-y growth in CY 2017. Imports continued to be a concern for domestic players, which accounted for nearly 60% of the market in FY 2018-19. Overall imports including scrap touched 2.3 Mt in FY 2018-19 from 2 Mt in FY 2017-18.

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 total revenue of your Company stood at ₹ 27,760.78 lacs, as compared to ₹ 23,203.97 lacs during the year ended on March 31, 2018. The Company made a profit of ₹ 728.16 lacs as compared to a profit of ₹ 128.42 lacs during the year ended on March 31, 2018.

Key Financial Ratios

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes in Financial Ratios (i.e. change of 25% or more as compared to the immediately previous financial year) along with a detailed explanation thereof.

None of the Ratios except Net Profit Margin Ratio & Return on Net Worth has increased by 63% & 82% respectively due to reduction in cost of goods sold.

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 2019-2020

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 282 people in all its facilities.

Finance Cost

Finance Cost, during the year under review stood at ₹ 905.34 lacs, as compared to ₹ 689.69 lacs during the period ended on March 31, 2018. This increase is on account of increased investment by the Company in production related activities.

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 audit of Ind AS financial statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matters

We draw attention to Note 44 to the financial statements in relation to outstanding balances of trade receivables, trade payables and loans and advances which are subject to confirmation and subsequent adjustments, if any.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Revenue Recognition

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

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

Our audit procedures included but were not limited to:

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 36 of the Ind AS financial statements).
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(Hemant Kumar Lakhotia)
Partner
Membership No: 068851

Place: Kolkata
Dated: 29th May, 2019

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 March 31, 2019. We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- iii. 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 Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi. We have broadly reviewed 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, 2019 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	2.92	2010-11	CESTAT (Chennai)
		4.71	2010-11 & 2013-14	Commissioner (Appeals)
		7.06	2014-15 & 2015-16	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 and banks. The Company does not have any loans or borrowings from Government and has not issued any debentures.
- ix. To the best of our knowledge and belief and according to the information and explanations given to us, the term loan have been applied by the company during the year for the purpose for which they were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the Company has paid/provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **S. K. AGRAWAL & CO.**

Chartered Accountants

Firm Registration Number- 306033E

(Hemant Kumar Lakhotia)

Partner

Membership No: 068851

Place: Kolkata

Dated: 29th May, 2019

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Manaksia Aluminium Company Limited** ("the Company") as of March 31, 2019 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit on 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to

the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Place: Kolkata
Dated: 29th May, 2019

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

(Hemant Kumar Lakhotia)
Partner
Membership No: 068851

Balance Sheet

(₹ in lacs)

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	7,899.52	8,396.58
b) Capital Work-in-Progress	3	1,832.60	1,084.24
c) Financial Assets			
i) Investments	4	0.10	0.10
ii) Loans	5	39.03	30.33
iii) Other Financial Assets	6	-	0.77
d) Other Non Current Assets	7	257.29	-
		10,028.54	9,512.02
II. Current Assets			
a) Inventories	8	7,288.54	7,471.11
b) Financial Assets			
i) Trade Receivables	9	2,890.65	1,723.55
ii) Cash and Cash Equivalents	10	20.61	88.34
iii) Other Bank Balances	11	835.12	248.98
iv) Loans	12	2.16	33.38
v) Other Financial Assets	13	22.46	265.28
c) Current Tax Asset (Net)	14	-	9.19
d) Other Current Assets	15	4,246.43	2,833.02
		15,305.97	12,672.85
Total Assets		25,334.51	22,184.87
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	16	655.34	655.34
b) Other Equity	17	9,975.86	9,247.69
		10,631.20	9,903.03
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	18	1,339.03	317.67
b) Provisions	19	602.77	595.67
c) Deferred Tax Liabilities (Net)	20	1,067.39	1,471.87
		3,009.19	2,385.21
V. Current Liabilities			
a) Financial liabilities			
i) Borrowings	21	5,231.83	8,303.33
ii) Trade Payables			
A) total outstanding dues of micro enterprises and small enterprises; and	22	91.78	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises	22	5,844.08	1,067.28
iii) Other Financial Liabilities	23	96.45	87.30
b) Other Current Liabilities	24	360.22	431.61
c) Provisions	25	8.30	7.11
d) Current tax Liabilities (Net)	26	61.46	-
		11,694.12	9,896.63
Total Equity and Liabilities		25,334.51	22,184.87
Significant Accounting Policies	1 & 2		
Notes to Financial Statements	3-46		

As per our report attached of even date

For and on behalf of the Board of Directors

 For **S. K. AGRAWAL & CO.**
Chartered Accountants

Firm Regn. No. 306033E

Hemant Kumar Lakhotia
(Partner)

Membership No.: 068851

Place : Kolkata

Dated : 29th May 2019

Sunil Kumar Agrawal
(Managing Director)

DIN : 00091784

Ashok Agarwal
(Chief Financial Officer)
Anirudha Agrawal
(Director)

DIN : 06537905

Vivek Jain
(Company Secretary)

Statement of Profit & Loss

(₹ in lacs)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I. INCOME			
Revenue from Operations	27	27,560.80	23,018.91
Other Income	28	199.99	185.06
Total Income		27,760.79	23,203.97
II. EXPENSES			
Cost of Material Consumed (including Trading Goods)	29	20,114.08	16,631.41
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(132.32)	(59.08)
Excise Duty on Sale of Goods		-	228.19
Employee Benefit Expenses	31	1,051.56	824.15
Finance Costs	32	905.34	689.69
Depreciation and Amortisation Expense	3	496.99	502.72
Other Expenses	33	4,922.43	4,180.81
Total Expenses		27,358.08	22,997.89
III Profit/(Loss) Before Tax (I-II)		402.71	206.08
IV Tax Expense:	34		
Current Tax		73.04	33.26
Deferred Tax		(341.92)	78.59
MAT Credit Entitlement		(61.00)	(30.17)
V Profit/(Loss) for the period (III-IV)		732.59	124.40
VI Other Comprehensive Income	35		
i) Items that will not be classified to Statement of Profit or Loss:			
a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		(5.97)	6.00
ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		1.55	(1.98)
VII Total Comprehensive Income for the Year		728.17	128.42
Earnings per Equity Share	37		
Basic		1.12	0.19
Diluted		1.12	0.19
Significant Accounting Policies	1 & 2		
Note to Financial Statements	3 - 46		

As per our report attached of even date

For and on behalf of the Board of Directors

For **S. K. AGRAWAL & CO.**

Chartered Accountants

Firm Regn. No. 306033E

Hemant Kumar Lakhota

(Partner)

Membership No.: 068851

Place : Kolkata

Dated : 29th May 2019

Sunil Kumar Agrawal

(Managing Director)

DIN : 00091784

Ashok Agarwal

(Chief Financial Officer)

Anirudha Agrawal

(Director)

DIN : 06537905

Vivek Jain

(Company Secretary)

Statement of Changes in Equity for the year ended 31st March 2019

(₹ in lacs)

A. Equity Share Capital

Balance at 31 March 2017	655.34
Changes in Equity Share Capital During the Year, 2017-18	-
Balance at 31 March 2018	655.34
Changes in Equity Share Capital During the Year, 2018-19	-
Balance at 31 March 2019	655.34

B. Other Equity

	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance at 1 April 2017	5.00	4,014.79	6,437.34	(1,334.47)	(3.40)	9,119.26
Profit/(Loss) for the year	-	-	-	124.40	-	124.40
Other Comprehensive Income	-	-	-	-	4.02	4.02
Balance at 31 March 2018	5.00	4,014.79	6,437.34	(1,210.07)	0.61	9,247.68
Balance at 1 April 2018	5.00	4,014.79	6,437.34	(1,210.07)	0.61	9,247.68
Profit/(Loss) for the year	-	-	-	732.59	-	732.59
Other Comprehensive Income	-	-	-	-	(4.42)	(4.42)
Balance at 31 March 2019	5.00	4,014.79	6,437.34	(477.47)	(3.81)	9,975.85

Nature And Purpose Of Reserves:

- A) Capital Reserve: In terms of an earlier Scheme of Demerger, Share Capital of ₹ 5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.
- B) Securities Premium: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- C) General Reserve: This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.
- D) Retained Earnings : This reserve represents cumulative losses of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013
- E) Other comprehensive Income Reserves : This reserve represents effect remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our report attached of even date

For and on behalf of the Board of Directors

 For **S. K. AGRAWAL & CO.**

Chartered Accountants

Firm Regn. No. 306033E

Hemant Kumar Lakhota

(Partner)

Membership No.: 068851

Place : Kolkata

Dated : 29th May 2019

Sunil Kumar Agrawal

(Managing Director)

DIN : 00091784

Ashok Agarwal

(Chief Financial Officer)

Anirudha Agrawal

(Director)

DIN : 06537905

Vivek Jain

(Company Secretary)

Statement of Cash Flows

(₹ in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	402.71	206.08
Adjustment for:		
Depreciation/ Amortisation	496.99	502.72
Finance Cost	905.34	678.41
Interest Income	(36.98)	-
Operating Profit before Working Capital Changes	1,768.06	1,387.21
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(2,557.76)	438.28
(Increase)/Decrease in Inventories	182.57	(450.97)
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	4,825.17	163.54
Cash Generated from Operations	4,218.04	1,538.06
Direct Taxes Paid	(2.39)	(27.62)
Net Cash Flow from Operating Activities	4,215.65	1,510.44
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE and change in Capital work in progress	(748.36)	(525.17)
Sale of PPE	-	73.39
Investment in Fixed Deposit under lien	(585.37)	-
Interest Received	22.34	11.28
Net Cash Flow from Investing Activities	(1,311.39)	(440.50)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of) / Proceeds from Long Term Borrowings (Net)	1,021.36	
(Repayment of) / Proceeds from Short Term Borrowings (Net)	(3,057.09)	(315.23)
Interest Paid	(936.26)	(693.64)
Net Cash Flow from Financing Activities	(2,971.99)	(1,008.87)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	(67.73)	61.07
Cash and Cash Equivalents at the beginning of the period	88.34	27.27
Cash and Cash Equivalents at the end of the period	20.61	88.34

As per our report attached of even date

For and on behalf of the Board of Directors

For **S. K. AGRAWAL & CO.**

Chartered Accountants

Firm Regn. No. 306033E

Hemant Kumar Lakhotia

(Partner)

Membership No.: 068851

Place : Kolkata

Dated : 29th May 2019

Sunil Kumar Agrawal

(Managing Director)

DIN : 00091784

Ashok Agarwal

(Chief Financial Officer)

Anirudha Agrawal

(Director)

DIN : 06537905

Vivek Jain

(Company Secretary)

Notes to financial statements

Summary of Significant Accounting Policies

1. Corporate Information

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 of financial statements

(a) Statement of compliance

These Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act, as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 29, 2019.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(d) Use of estimates and judgments

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

II. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the

Notes to financial statements

company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Contract balances

Trade receivables

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

Refund Liabilities

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

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

All other income are recognized on accrual basis.

III. Property, Plant and 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 ::

Asset	Useful lives (estimated by the management) (Years)
Building	30
Plants and equipments	10 – 20
Computers	3
Office equipment	3 – 5
Furniture and fixtures	5 – 10
Vehicles	8

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.

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

Notes to financial statements

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

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

Notes to 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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- c) Level 3: inputs for the asset or liability which are not based on observable market data.

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.

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, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Notes to financial statements

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

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 equivalents include cash and cash-on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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.

XIII. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

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

Notes to financial statements

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.

XVIII. Current and non-current classification

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

Assets

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

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within 12 months after the reporting date; or

Notes to financial statements

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

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

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. Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

XXI. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

XXII. Statement of Cash flows

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

XXIII. Rounding of Amounts

All amounts disclosed in the Ind AS 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.

XXIV. Recent Accounting pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

Notes to financial statements

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

The Company is in the process of evaluating the impact of such amendments.

Notes to Financial Statements

(₹ in Lacs)

3. Property, Plant and Equipment (Current Year)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1st April 2018	Addition	Deletion/ Adjustment	As at 1st April 2018	For the year	Up to 31st Mar 2019	As at 31st Mar 2019	As at 31st Mar 2018
Tangible Assets :								
a) Land	13.70	-	-	-	-	-	13.70	13.70
b) Leasehold Land	79.15	-	-	2.03	1.01	3.04	76.11	77.12
c) Building	2,007.24	-	-	175.09	88.84	263.93	1,743.31	1,832.15
d) Plant & Equipment	7,225.64	-	-	777.90	400.02	1,177.92	6,047.64	6,447.74
e) Computers	5.05	-	-	1.71	1.27	2.98	2.07	3.34
f) Office Equipment	7.95	-	-	3.09	1.14	4.23	3.72	4.86
g) Furniture & Fixtures	10.35	-	-	5.43	0.46	5.88	4.47	4.92
h) Vehicles	21.60	-	-	8.84	4.24	13.08	8.52	12.76
Total Tangible Assets	9,370.68	-	-	974.08	496.99	1,471.07	7,899.52	8,396.58
Total :	9,370.68	-	-	974.08	496.99	1,471.07	7,899.52	8,396.58
Capital Work-in-Progress	1,084.24	748.36	-	-	-	-	1,832.60	1,084.24
	10,454.92	748.36	-	974.08	496.99	1,471.07	9,732.12	9,480.82

3. Property, Plant and Equipment (Previous Year)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1st April 2017	Addition	Deletion/ Adjustment	As at 1st April 2017	For the Year	Upto 31st March 2018	As at 31st March 2018	As at 1st April 2017
Tangible Assets :								
a) Land	13.70	-	-	-	-	-	13.70	13.70
b) Leasehold Land	79.15	-	-	1.01	1.01	2.03	77.12	78.14
c) Building	2,007.24	-	-	86.26	88.84	175.09	1,832.15	1,920.98
d) Plant & Equipment	7,280.95	67.50	122.81	422.12	405.20	777.90	6,447.74	6,858.83
e) Computers	3.38	1.66	-	0.89	0.82	1.71	3.34	2.49
f) Office Equipment	7.07	0.88	-	1.53	1.56	3.09	4.86	5.54
g) Furniture & Fixtures	10.35	-	-	4.56	0.87	5.43	4.92	5.79
h) Vehicles	21.60	-	-	4.42	4.42	8.84	12.76	17.18
Total Tangible Assets	9,423.44	70.05	122.81	520.78	502.72	974.08	8,396.59	8,902.65
Total	9,423.44	70.05	122.81	520.78	502.72	974.08	8,396.58	8,902.65
Capital Work-in-Progress	629.12	475.53	20.40	-	-	-	1,084.24	629.12
	10,052.56	545.57	143.22	520.78	502.72	974.08	9,480.82	9,531.76

Notes to Financial Statements

(₹ in Lacs)

4. Investments (Non-Current)

	As at 31st March 2019	As at 31st March 2018
Investment carried at Amortised Cost (Unquoted)		
Investments in Government or Trust Securities		
- 6 Years National Savings Certificate	0.10	0.10
Total	0.10	0.10

5. Loans (Non-Current)

Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Security Deposits	39.03	30.33
Total	39.03	30.33

6. Other Financial Assets (Non-Current)

Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Fixed Deposits (Pledged with Govt. Authorities)		
- with original maturity of more than 12 months	-	0.77
Total	-	0.77

7. Other Non Current Assets

(Unsecured, Considered Good)		
Advances for Capital Goods	257.29	-
Total	257.29	-

8. Inventories

Valued at Lower of Cost or Net Realisable Value		
Raw Materials*	1,190.81	1,515.81
Work-in-Process	3,510.33	3,623.00
Finished Goods	1,456.67	1,340.11
Stores & Spares	946.31	936.20
At Estimated Realisable Value		
Scraps	184.42	55.99
Total	7,288.54	7,471.11
* Included above, Material-in-Transit	-	618.25

9. Trade Receivables

Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Other Body Corporates	2,890.65	1,723.55
(Unsecured, Considered Doubtful)		
Trade Receivables	15.83	15.83
Less: Allowance for bad and doubtful debts	(15.83)	(15.83)
	-	-
Total	2,890.65	1,723.55

Notes to Financial Statements

(₹ in Lacs)

10. Cash and Cash Equivalents (As Certified by Management)

	As at 31st March 2019	As at 31st March 2018
Financial Assets carried at Amortised Cost		
Balance with banks	13.65	2.90
Cash on hand	6.96	10.96
Fixed Deposits (original maturity of less than 3 months)	-	74.48
Total	20.61	88.34

11. Other Bank Balances

Financial Assets carried at Amortised Cost		
Fixed Deposits with original maturity of		
- More than 3 months but less than 12 months#	835.12	248.98
Total	835.12	248.98

#Fixed Deposit are held as lien by Bank against Letter of Credit issued.

12. Loans (Current)

Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Security Deposit to Customers	2.00	12.00
Tender / Earnest Money (Deposit)	0.16	0.16
Advances to Employees	-	21.22
Total	2.16	33.38

13. Other Financial Assets (Current)

Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Mark to Market adjustment on Derivative	7.82	265.28
Interest Receivable on Financial assets carried at amortised cost		
- On Fixed Deposits	14.64	-
Total	22.46	265.28

14. Current Tax Assets (Net)

Advance Income Tax (Net of Provision)	-	9.19
Total	-	9.19

15. Other Current Assets

(Unsecured, Considered Good)		
Advances to vendors	45.81	31.72
Prepaid Expense	-	18.76
Balances with Statutory Authorities	227.08	309.26
Advance to Suppliers	3,437.29	2,303.81
Others	536.25	169.47
Total	4,246.43	2,833.02

Notes to Financial Statements

(₹ in Lacs)

16. Equity share capital

	As at 31st March 2019	As at 31st March 2018
Authorised capital		
7,50,00,000 equity shares of ₹ 1 each	750.00	750.00
	750.00	750.00
Issued, subscribed capital and Paid-up capital		
6,55,34,050 equity shares of ₹ 1 each	655.34	655.34
	655.34	655.34

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31 March 2019		31 March 2018	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	6,55,34,050	655.34	6,55,34,050	655.34
Add: Share issued during the year	-	-	-	-
Equity shares at the end of the year	6,55,34,050	655.34	6,55,34,050	655.34

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

	31 March 2019		31 March 2018	
	No of shares	% holding	No of shares	% holding
Basudeo Agrawal	1,03,48,615	15.79	1,03,48,615	15.79
Vineet Agrawal	1,00,50,175	15.33	84,50,175	12.89
Mahabir Prasad Agrawal	59,59,245	9.09	59,59,245	9.09
Sunil Kumar Agrawal	54,11,428	8.26	54,11,428	8.26
Sushil Kumar Agrawal	36,83,807	5.62	36,83,807	5.62

(c) Rights, preferences and restrictions attached to Equity Shares

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

17. Other Equity

	As at 31st March 2019	As at 31st March 2018
A. Securities Premium		
Opening Balance	4,014.79	4,014.79
Add: Addition during the period	-	-
Balance as at the end of the period	4,014.79	4,014.79
B. General Reserve		
Opening Balance	6,437.34	6,437.34
Add: Addition during the period	-	-
Balance as at the end of the period	6,437.34	6,437.34
C. Capital Reserve		
Opening Balance	5.00	5.00
Add: Addition during the period	-	-
Balance as at the end of the period	5.00	5.00

Notes to Financial Statements

(₹ in Lacs)

	As at 31st March 2019	As at 31st March 2018
D. Retained Earnings		
Opening Balance	(1,210.07)	(1,334.47)
Profit/ (Loss) for the Year	732.59	124.40
Balance as at the end of the period	(477.47)	(1,210.07)
E. Other Comprehensive Income		
Opening Balance	0.62	(3.40)
Add: Addition during the period	(4.42)	4.02
Balance as at the end of the period	(3.80)	0.62
Total	9,975.86	9,247.69

18. Borrowings (Non- Current)

Financial Liabilities carried at Amortised Cost		
Secured		
Term loans from Bank		
Rupee Loan	792.00	-
Hire Purchase	67.39	23.62
Less: Current Maturity (refer note 23)	(20.36)	(5.95)
	839.03	17.67
Unsecured		
Loans from Related Party (refer note 39)	300.00	100.00
Loans from Body Corporate	200.00	200.00
	500.00	300.00
Total	1,339.03	317.67

(i) Repayment terms and nature of securities given for term loan from bank as follows :

Name of the Bank / instrument	Nature of security	Repayment terms	31st March 2019	31st March 2018
Secured				
YES Bank Limited	First pari pasu charge on Current assets and 2nd Pari pasu charge on MFA and EQM of properties at Bankura & Haldia.	Principal Repayable in 18 equal Quarterly installment commencing from June, 2020. Interest to be serviced on monthly basis as and when due.	792.00	-
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 30865 /- each commencing from May, 2018. Interest @ 8.31%.	9.78	-
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 30865 /- each commencing from May,2018. Interest @ 8.31%.	9.77	-

Notes to Financial Statements

(₹ in Lacs)

Name of the Bank / instrument	Nature of security	Repayment terms	31st March 2019	31st March 2018
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 28984 /- each commencing from Oct, 2017. Interest @ 9.25%.	7.50	10.15
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 36643 /- each commencing from Dec,2017. Interest @ 9.25%.	9.94	13.47
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 27160 /- each commencing from Nov,2018. Interest @ 9.64%.	9.65	-
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 27160 /- each commencing from OCT,2018. Interest @ 9.64%.	9.65	-
Tata Motors Finance Limited	Exclusive hypothecation charge over the machinery/ vehicles acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 25202 /- each commencing from Feb, 2019. Interest @ 1.9%.	11.10	-

19. Provisions (Non- Current)

	As at 31st March 2019	As at 31st March 2018
Provisions for Employee Benefits		
Gratuity (refer note 40)	64.31	57.21
Provision for Entry Tax (refer note 38)	538.46	538.46
Total	602.77	595.67

20 Deferred Tax Liabilities (Net)

a) Deferred Tax Liability		
Timing difference in depreciable assets	1,321.56	1,706.57
b) Deferred Tax Assets		
Expense allowable against taxable income in future years	(163.00)	(204.53)
MAT Credit Entitlement	(91.17)	(30.17)
Total	1,067.39	1,471.87

Notes to Financial Statements

(₹ in Lacs)

21. Borrowings (Current)

	As at 31st March 2019	As at 31st March 2018
Financial Liabilities carried at Amortised Cost		
(Secured)		
Loans Repayable on Demand		
From Banks		
Foreign Currency Loan	-	980.37
Rupee Loan	5,231.83	2,148.95
Buyers Credit	-	5,174.01
Total	5,231.83	8,303.33

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.

22. Trade Payables

Financial Liabilities carried at Amortised Cost

MSMED [refer note (a) below]	91.78	-
Others	5,844.08	1,067.28
Total	5,935.86	1,067.28

	31st March 2019	31st March 2018
(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	91.78	-
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.		

Notes to Financial Statements

(₹ in Lacs)

23. Other Financial Liabilities (Current)

	As at 31st March 2019	As at 31st March 2018
Financial Liabilities carried at Amortised Cost		
Current Maturity for Hire Purchase (refer note 18)	20.36	5.95
Interest accrued but not due on borrowings	-	30.92
Employee Benefits	76.09	50.43
Total	96.45	87.30

24. Other Current Liabilities

Duties & Taxes		
Statutory & Other Dues Payables	23.26	27.52
Advance from Customers	114.23	329.43
Other Miscellaneous Liabilities	222.73	74.66
Total	360.22	431.61

25. Provisions (Current)

Provisions for Employee Benefits		
Gratuity (refer note 40)	8.30	7.11
Total	8.30	7.11

26. Current tax Liabilities (Net)

Provisions for Income Tax (Net of Advance Tax)	61.46	-
Total	61.46	-

27. Revenue from Operations

	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Products	27,268.92	22,797.62
Other Operating Income	291.88	221.29
Total	27,560.80	23,018.91

27.1 Particulars of Sale of Products

Metal Products	26,783.17	22,425.59
Others	485.75	372.03
Total	27,268.92	22,797.62

28. Other Income

Interest Income from Financial Assets at amortized cost:		
- On fixed deposit	36.98	7.42
- On related party transaction (refer note 39)	-	3.86
Foreign Currency fluctuation gain (Net)	163.01	106.77
Miscellaneous Income	-	67.01
Total	199.99	185.06

Notes to Financial Statements

(₹ in Lacs)

29. Cost of Material Consumed

	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Stock	1,515.81	1,100.53
Add : Purchases including Procurement Expenses*	19,789.08	17,046.69
Less : Closing Stock	1,190.81	1,515.81
Total	20,114.08	16,631.41
* Purchases Include Material in Transit	-	618.25

30. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Opening Stock		
Finished Goods	1,340.11	1,178.00
Work in Progress	3,623.00	3,722.01
Scrap	55.99	60.01
	5,019.10	4,960.02
Closing Stock		
Finished Goods	1,456.67	1,340.11
Work in Progress	3,510.33	3,623.00
Scrap	184.42	55.99
	5,151.42	5,019.10
Total (Increase) / Decrease	(132.32)	(59.08)

31. Employee Benefit Expenses

Salaries, Wages and Bonus	721.62	586.65
Contribution to provident & other funds	45.55	41.01
Staff Welfare Expenses	284.39	196.49
Total	1,051.56	824.15

32. Finance costs

Interest Expenses	673.72	537.48
Other Borrowing Cost	231.62	152.21
Total	905.34	689.69

Notes to Financial Statements

(₹ in Lacs)

33. Other expenses

	For the year ended March 31, 2019	For the year ended March 31, 2018
Power & Fuel	1,866.55	1,610.80
Consumption of Stores and Consumables:		
- Indigenous	310.55	237.33
- Imported	92.97	85.82
Processing Charges	226.85	265.73
Clearing Charges	114.43	27.64
Carriage Inward	79.19	64.07
Repairs to:		
- Building	23.96	10.71
- Machinery	234.11	322.49
- Others	34.18	16.86
Other Manufacturing Expenses	266.33	252.06
Rent	23.17	17.31
Insurance	21.84	27.98
Rates & Taxes	32.22	82.37
Packing Expenses	161.77	125.64
Freight, Forwarding and Handling Expenses	757.89	424.62
Communication Expenses	8.83	10.22
Travelling & Conveyance	92.59	96.15
Auditor's Remuneration		
- For Statutory Audit	6.00	6.00
- For Tax Audit	0.50	0.50
- For Other Services	0.71	2.65
Loss on Sale/Discarded of PPE (Net)	-	1.97
Commission	99.12	83.18
Other Miscellaneous Expenses	468.67	408.71
Total	4,922.43	4,180.81

34. Income Tax

	31st March 2019	31st March 2018
A. Amount recognized in profit or loss		
Current Tax		
Current period	73.04	33.26
Changes in respect of current income tax of previous years	-	-
(a)	73.04	33.26
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	(341.92)	78.59
(b)	(341.92)	78.59
MAT Credit Entitlement	(c)	(61.00)
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b+c)	(329.88)	81.68

Notes to Financial Statements

(₹ in Lacs)

	31st March 2019	31st March 2018
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	1.55	(1.98)
Income tax expense charged to OCI	1.55	(1.98)
C. Reconciliation of tax expense and the accounting profit for March 31, 2019 and March 31, 2018:		
Accounting profit before income tax	402.71	206.08
Tax at the applicable India tax rate of 27.82% (33.06%)	112.03	68.14
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	21.88	8.33
Reversal on account of Change in Tax rate	(341.92)	78.59
Impact of MAT	12.04	3.08
Other adjustments	(133.92)	(76.46)
	(329.88)	81.68

D. Recognized deferred tax assets and liabilities:

	Balance as on April 1, 2018	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2019
Property, plant and equipment	(1,706.86)	385.30	-	(1,321.56)
Provision for doubtful debt	5.52	(1.41)	-	4.12
Provision for Entry Tax	178.03	(38.03)	-	140.00
Provision for employee benefits	21.27	(3.94)	1.55	18.88
MAT Credit Entitlement	30.17	61.00	-	91.17
Total	(1,471.87)	402.92	1.55	(1,067.39)

	Balance as on April 1, 2017	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2018
Property, plant and equipment	(1,603.01)	(103.85)	-	(1,706.86)
Provision for doubtful debt	4.89	0.63	-	5.52
Provision for Entry Tax	155.76	22.28	-	178.03
Provision for employee benefits	20.87	2.38	(1.98)	21.27
MAT Credit Entitlement	-	30.17	-	30.17
Total	(1,421.49)	(48.39)	(1.98)	(1,471.87)

E. Deferred tax reflected in the Balance Sheet as follows:

	31st March 2019	31st March 2018
Deferred tax assets	163.00	204.82
Deferred tax liabilities	(1,321.56)	(1,706.86)
MAT Credit Entitlement	91.17	30.17
Deferred tax assets / (liabilities) (net)	(1,067.39)	(1,471.87)

Notes to Financial Statements

(₹ in Lacs)

35. Other Comprehensive Income

Particulars	As at 31st March 2019	As at 31st March 2018
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(5.97)	6.00
Income tax relating to items that will not be reclassified to profit or loss	1.55	(1.98)
Total	(4.42)	4.02

36. Contingencies and Commitments

Claims against the company/disputed liabilities not acknowledged as Debts		
Excise Duty	11.80	45.26
Customs Duty	10.28	10.28
Service Tax	2.88	5.99
Income Tax	465.35	465.35
Lease Rent	18.68	18.68
Total	508.99	545.57

37. Earnings per share

Profit as per Statement of Profit and Loss (₹ in lacs)	732.59	124.40
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 (₹)	1.12	0.19

38. Entry Tax

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

Opening Balance	538.47	504.07
Provisions made during the year	-	34.40
Closing Balance	538.47	538.47

39. Related Party Transactions

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

Key Managerial Personnel

Mr. Sunil Kumar Agrawal	Managing Director
Mr. Basudeo Agrawal	Whole-time Director
Mr. Amit Agrawal	Chief Financial Officer (Upto 31st March 2019)
Mr. Ashok Agarwal	Chief Financial Officer (w.e.f 29th May 2019)
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

Notes to Financial Statements

(₹ in Lacs)

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
 MINL Limited

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

A. Summarises Related-Party Transactions

Nature of Transactions	Key Managerial Personnel & Other Directors	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	262.89	-	262.89
	213.92	-	213.92
Meeting Fees	4.73	-	4.73
	3.34	-	3.34
Sale of Goods / Services	-	5,354.72	5,354.72
	-	5,854.78	5,854.78
Purchase of Goods / Services	-	395.93	395.93
	-	287.50	287.50
Interest Income recognised	-	-	-
	-	3.86	3.86
Interest Expense recognised	-	43.61	43.61
	-	-	-

B. Details of Outstanding Balances

Outstanding Balances	Key Managerial Personnel & Other Directors	Entities where KMP and relatives have significant influence	Total
Outstanding Receivables	-	-	-
	-	660.51	660.51
Loan	-	(300.00)	(300.00)
	-	(100.00)	(100.00)
Outstanding Payables	-	(388.12)	(388.12)
	-	(2,781.98)	(2,781.98)

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

Notes to Financial Statements

(₹ in Lacs)

40. Employee Benefits

	As at 31st March 2019	As at 31st March 2018
I) Defined Contribution Plan		
Contribution to defined contribution plan, recognized are charged off during the year as follows :		
Employers' Contribution to Provident Fund	45.55	41.01
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 :		
Present Value of Defined Benefit Obligations at beginning of year	64.32	67.53
Current Service cost	9.47	8.19
Interest cost	4.89	4.96
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :	-	-
Change in financial assumptions	2.03	(1.54)
Experience Variance (i.e. Actual experience vs assumptions)	3.94	(4.46)
Benefits paid	(12.04)	(10.36)
Present Value of Defined Benefit Obligations at the end of year	72.61	64.32
b) NetAssets/(Liability) recognition in Balance Sheet		
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(64.32)	(67.53)
Expense recognised in Statement of Profit and Loss	(14.36)	(13.15)
Expense recognised in Other Comprehensive Income	(5.97)	6.00
Employer contributions	12.04	10.36
Net Asset / (Liability) recognised in Balance Sheet at end of year	(72.61)	(64.32)
c) Expenses recognised in the statement of Profit and Loss consist of:		
Current Service Cost	9.47	8.19
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	4.89	4.96
Net Amounts recognised	14.36	13.15
d) Expenses recognised in the other comprehensive income consist of:		
Actuarial (gains) / losses due to :	-	-
Change in financial assumptions	(2.04)	(1.54)
Experience Variance (i.e. Actual experience vs assumptions)	(3.93)	(4.46)
Net Amounts recognised	(5.97)	(6.00)
e) Actuarial Assumptions		
Financial Assumptions		
Discount Rate p.a.	7.30%	7.60%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)	2.00%	2.00%
For all ages		

Notes to Financial Statements

(₹ in Lacs)

f) Sensitivity Analysis

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

Particulars	As at	As at
	31st March 2019	31st March 2018
Defined Benefit Obligation (Base)	72.61	64.32

Particulars	As at 31st March 2019		As at 31st March 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	80.18	66.16	70.87	58.73
% change compared to base due to sensitivity	10.42%	-8.89%	10.18%	-8.69%
Salary Growth Rate (- / + 1%)	65.83	80.46	58.43	71.13
% change compared to base due to sensitivity	-9.34%	10.80%	-9.16%	10.59%
Attrition Rate (- / + 50%)	71.21	73.85	62.84	65.62
% change compared to base due to sensitivity	-1.94%	1.70%	-2.30%	2.03%
Mortality Rate (- / + 10%)	72.37	72.86	64.06	64.57
% change compared to base due to sensitivity	-0.34%	0.33%	-0.40%	-0.40%

g) Maturity Profile of Defined Benefit Obligation

Particulars	As at	As at
	31st March 2019	31st March 2018
Weighted average duration (based on discounted cashflow)	10 Years	10 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	8.30	7.11
2 to 5 years	18.09	19.76
6 to 10 years	32.21	29.30
More than 10 years	117.90	104.99

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

	31-03-2019	31-03-2018
Present value of Obligation	72.61	64.32
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(72.61)	(64.32)

i) Windup Liability / Discontinuance Liability

Particulars	As at	As at
	31st March 2019	31st March 2018
Discontinuance Liability *	92.81	84.16
Present Value of Obligation	72.61	64.32
Ratio (PV of Obligation / Discontinuance Liability)	78.00%	76.00%

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

Notes to Financial Statements

(₹ in Lacs)

41. 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 Reporting", 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:

	March 31, 2019	March 31, 2018
Revenue from Operations		
India	8,894.08	8,949.85
Overseas	18,666.72	14,069.07
Total	27,560.80	23,018.92

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

	March 31, 2019	March 31, 2018
Carrying amount of Segment Assets		
India	23,486.56	21,399.98
Overseas	1,847.95	784.90
Total	25,334.51	22,184.88

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

	March 31, 2019	March 31, 2018
Additions to Fixed Assets including CWIP		
India	-	69.17
Overseas	-	-
Total	-	69.17

42. 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	March 31, 2019	March 31, 2018
Equity Share Capital	655.34	655.34
Other Equity	9,975.86	9,247.69
Total Equity (A)	10,631.20	9,903.03
Short Term Borrowings (Gross Debt) (B)	5,231.83	8,303.33
Long Term Borrowings (Gross Debt) (B)	1,339.03	317.67
Total Capital (A+B)	17,202.06	18,524.03

Notes to Financial Statements

(₹ in Lacs)

Gross Debt (B) as above	6,570.86	8,621.00
Less: Cash and Cash Equivalents	(20.61)	(88.34)
Less: Other Bank Balances	(835.12)	(248.98)
Net Debt (C)	5,715.13	8,283.68
Net Debt to Equity (C/A)	0.54	0.84

43 Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2019

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.10	-	0.10	0.10
Trade Receivables	2,890.65	-	2,890.65	2,890.65
Cash and Cash Equivalents	20.61	-	20.61	20.61
Other Bank Balances	835.12	-	835.12	835.12
Loans	41.19	-	41.19	41.19
Other Financial Assets	14.64	7.82	22.46	22.46
Total Financial Assets	3,802.31	7.82	3,810.13	3,810.13
Financial Liabilities				
Borrowings	6,570.86	-	6,570.86	6,570.86
Trade Payables	5,935.86	-	5,935.86	5,935.86
Other Financial Liabilities	96.45	-	96.45	96.45
Total Financial Liabilities	12,603.17	-	12,603.17	12,603.17

As at March 31, 2018

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.10	-	0.10	0.10
Trade Receivables	1,723.55	-	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
Total Financial Assets	2,125.45	265.28	2,390.73	2,390.73
Financial Liabilities				
Borrowings	8,621.00	-	8,621.00	8,621.00
Trade Payables	1,067.28	-	1,067.28	1,067.28
Other Financial Liabilities	87.30	-	87.30	87.30
Total Financial Liabilities	9,775.58	-	9,775.58	9,775.58

Notes to Financial Statements

(₹ in Lacs)

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	March 31, 2019	March 31, 2018	March 31, 2017
Financial Liability				
Other Financial Liability(Current)	Level 2	7.82	265.28	3.58

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 Letter of 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 would result in an decrease/increase in the Company's Net Profit before Tax by approximately ₹ 3.04 lacs for the year ended March 31, 2019 (March 31, 2018 : - ₹ 30.10 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.

Notes to Financial Statements

(₹ in Lacs)

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	March 31,2019	March 31,2018
One Year or less		
Borrowings	5,231.83	8,303.33
Trade Payables	6,027.64	1,067.28
Other Financial Liabilities	96.45	87.30
More than One Year		
Borrowings	1,339.03	317.67

c) Credit Risk -

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

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

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

44. Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/ confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.
45. These financial statements have been approved by the Board of Directors of the Company on 29th May, 2019 for issue to the shareholders for their adoption.
46. Previous year figures: The previous year figures are reclassified where considered necessary to confirm to this year's classification.

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

Place : Kolkata

Dated : 29th May 2019

For and on behalf of the Board of Directors

Sunil Kumar Agrawal

(Managing Director)

DIN : 00091784

Anirudha Agrawal

(Director)

DIN : 06537905

Ashok Agarwal

(Chief Financial Officer)

Vivek Jain

(Company Secretary)

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