Manaksia Coated Metals & Industries Limited
Corporate Identity Number : L27100WB2010PLC144409

Regd. Office :
8/1 Lal Bazar Street, Bikaner Building
3rd Floor, Kolkata - 700001, INDIA
Phone : +91 33 2231 0050 / 51 / 52
Fax : +91 33 2230 0336
E-mail : info@manaksia.com
Website : www.manaksia.com

Sec/Coat/208

Dated: 04.10.2018

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001
Scrip Code: 539046

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai- 400051
SYMBOL: MANAKCOAT

Sir,

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

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

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

Thanking you,

Yours faithfully,
For Manaksia Coated Metals & Industries Limited

Sailja Gupta
Sailja Gupta
(Company Secretary)
Membership No.: A50063

MANAKSIA COATED METALS & INDUSTRIES LIMITED ★ Kolkata

Encl: a/a

Manaksia Coated Metals & Industries Limited

Annual Report 2017-18

DISCIPLINED GROWTH



Corporate Information

Contents

Director's Report	02
Annexure to the Director's Report	11
Management Discussion and Analysis Report	51
Standalone Financial Statements with Auditor's Report	54
Consolidated Financial Statements with Auditor's Report	92
Form AOC-1	131

Board of Directors

Mr. Ajay Kumar Chakraborty - Chairman
DIN: 00133604

Mr. Sushil Kumar Agrawal - Managing Director
DIN: 00091793

Mr. Anirudha Agrawal - Whole-time Director
DIN: 06537905

Mr. Debasis Banerjee - Whole-time Director (Additional)*
DIN: 08164196
**Appointed w.e.f. 2nd August, 2018*

Dr. Kali Kumar Chaudhuri
DIN: 00206157

Mr. Karan Agrawal - Whole-time Director
DIN: 05348309

Mr. Mahabir Prasad Agrawal
DIN: 00524341

Mrs. Smita Khaitan
DIN: 01116869

Mr. Sunil Kumar Agrawal
DIN: 00091784

Company Secretary

Ms. Sailja Gupta

Chief Financial Officer

Mr. Bharat Begwani

Auditors

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

Registrar & Share Transfer Agent

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

Registered Office

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

Bankers

State Bank of India
Bank of Baroda
Allahabad Bank
HDFC Bank
UCO Bank
AXIS Bank

Directors' Report for the Financial Year 2017-18

Dear Members,

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

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2017-18	**2016-17**	2017-18	2016-17
Total Revenue	23,856.16	28,164.68	26,249.33	29,581.98
Profit Before Tax	482.77	261.19	402.89	298.02
Less: Provisions for Taxation	204.61	232.76	204.61	232.76
Profit After Tax	278.16	28.43	198.28	65.26
Other Comprehensive Income	(3.13)	(1.01)	(3.13)	(1.01)
Total Comprehensive Income for the year	275.03	27.42	195.15	64.25
Balance brought forward from previous year	83.69	55.26	113.32	51.67
Surplus/ (Deficit) carried to Balance Sheet	**361.85**	**83.69**	**299.33**	**113.32**

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND

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

TRANSFER TO RESERVES

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

CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at 31st March, 2018 stood at ₹ 655.34 lacs.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

No such instance took place during the year under review.

DETAILS RELATING TO MATERIAL VARIATIONS

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

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

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

TRANSITION TO INDIAN ACCOUNTING STANDARDS

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

EXTRACT OF ANNUAL RETURN

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

CORPORATE GOVERNANCE REPORT

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Cost Auditors, Secretarial Auditors and the reviews performed by management

and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Control were adequate and effective during Financial Year 2017-18.

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

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

b) the Directors had adopted such accounting policies and applied them consistently and made judgements and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2017-18 and of the loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts had been prepared on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

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

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

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

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

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152(6) of the Act and Article 87 of the Articles of Association of the Company, Mr. Anirudha Agrawal (DIN: 06537905) Whole-time Director of the Company and Mr. Mahabir Prasad Agrawal (DIN: 00524341), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the year under review Ms. Sailja Gupta has been appointed as the Company Secretary of the Company w.e.f. 18th May, 2017.

The brief resume/profile of the Directors recommended by the Board for appointment/re-appointment have been provided in the Notice convening the 8th (Eighth) AGM.

STATUTORY AUDITORS & AUDITORS' REPORT

M/s S.K. Agrawal & Co., Chartered Accountants, (Firm Registration No. 306033E), had been appointed as statutory auditors

of the Company at the 4th AGM held on 10th September, 2014, to hold office from the conclusion of 4th AGM until the conclusion of 9th Annual General Meeting, on such remuneration as may be fixed by the Board subject to ratification by the Shareholders in the forthcoming AGM, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

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

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Vinod Kothari & Company, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the Financial Year 2017-18.

SECRETARIAL AUDIT REPORT

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

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

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

COST AUDITORS

Pursuant to the requirement of Section 148 of the Companies Act, 2013, the provisions of cost audit is applicable on your Company for manufacturing items covered under Rule 3 of Companies (Cost Records and Audit) Rules, 2014. The Board of Directors of your Company on the recommendation of Audit Committee has appointed M/s B. Mukhopadhyay & Co., Cost Accountant as the Cost Auditors of the Company for the Financial Year ended 2017-18. As required under Companies Act, 2013 the remuneration payable to the Cost Auditor was ratified by the shareholders in the AGM held on 22nd September, 2017.

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

The Board pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records & Audit) Rules, 2014 has re-appointed M/s B. Mukhopadhyay & Co., Cost Accountants, B-20, Amarabati, Sodepur, Kolkata-700 110, as the Cost Auditors of the Company for the Financial Year 2018-19 and accordingly, a resolution for seeking Members ratification for the remuneration payable to the Cost Auditors is included at Item No. 8 of the Notice Convening the AGM.

FRAUD REPORTING

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

DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME

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

PARTICUALRS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees and investments have been disclosed under Note No. 4 & 11 in the financial statements.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

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

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

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

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

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

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

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

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

RISK MANAGEMENT SYSTEM

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

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

AUDIT COMMITTEE

The Company pursuant to the requirement of the provisions of Section 177 of the Act read with the Regulation 18 of the Listing Regulations has in place Audit Committee comprising of 4 (Four) members, Mr. Ajay Kumar Chakraborty (DIN: 00133604)- Independent Director (Chairman), Dr. Kali Kumar Chaudhuri (DIN: 00206157)- Independent Director, Mr. Sushil Kumar Agrawal (DIN: 00091793) - Managing Director and Mrs. Smita Khaitan (DIN: 01116869) - Independent Director.

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

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

NOMINATION & REMUNERATION COMMITTEE

The Company pursuant to the provisions of Section 178(1) of the Act, read with the Regulation 19 of the Listing Regulations has in place the Nomination & Remuneration Committee comprising of 4 (Four) members, Dr. Kali Kumar Chaudhuri (DIN: 00206157) - Independent Director (Chairman), Mr. Ajay Kumar Chakraborty (DIN: 00133604) - Independent Director, Mrs. Smita Khaitan (DIN: 01116869) - Independent Director and Mr. Sunil Kumar Agrawal (DIN: 00091784) - Non-Executive Director.

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

As required by the provisions of Section 178(5) of the Act, read with Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee comprising of 3 (Three) members, Dr. Kali Kumar Chaudhuri (DIN: 00206157)- Independent Director (Chairman), Mr. Sushil Kumar Agrawal (DIN: 00091793) - Managing Director and Mr. Sunil Kumar Agrawal (DIN: 00091784) - Non-Executive Director.

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Guidance Note on Board Evaluation of SEBI dated 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.

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 19th May, 2017 have reviewed the performance of:

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

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the details containing salient features of the financial statements of the Subsidiary Company, Joint Ventures and Associate Companies in Form AOC-1 forms part of this Annual Report.

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

Foreign Subsidiary:

Manaksia International FZE

The total revenue of the Company for Financial Year 2017-18 stood at AED 126.45 Lacs (equivalent to ₹ 2269.26 Lacs). During the year the Company incurred a net profit of AED 4.88 Lacs (equivalent to ₹ 85.67 Lacs).

Indian Subsidiary:

JPA Snacks Private Limited

The total revenue of the Company for Financial Year 2017-18 stood at ₹147.09. Lacs. During the year the Company incurred a net loss of ₹ 165.55 Lacs.

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

MATERIAL SUBSIDIARY COMPANIES

A subsidiary shall be considered as material if its income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Policy for determining Material Subsidiaries is provided at the website of the Company **http://www.manaksia.com** and the weblink thereto is **http://www.manaksia.com/pdf/Policy-on-Material-Subsidiary_Coated.pdf**

FAMILIARIZATION PROGRAMME

Familiarization programme undertaken for Independent Directors is provided at the website of the Company **http://www.manaksia.com** and the weblink thereto is **http://www.manaksia.com/pdf/Details-of-Familiarisation-Program-imparted-to-IDs-Coated.pdf**

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review in terms of provisions of Chapter V of the Companies Act, 2013.

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

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

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL 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 Namita Kedia & Associates, Chartered Accountants, as Internal Auditors of the Company.

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

a. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.

b. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

c. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

d. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

e. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In Compliance with the provisions of Section 177(9) of the Act and Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, mal practice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company polices including Code of Conduct without fear of reprisal/retaliation. The Whistle Blower Policy/Vigil Mechanism has also been uploaded on Company's website **http://www.manaksia.com** and the weblink thereto is **http://www.manaksia.com/pdf/22_03_16/Whistle_Blower_Policy_Coated_Final_22316.pdf**

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

CONSOLIDATED FINANCIAL STATEMENTS

In Compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 the Consolidated Financial Statements of the Company and its subsidiary Company is attached. The Consolidated Financial Statement has been prepared in accordance with the applicable accounting standards issued by the Institute of

Chartered Accountants of India and shows the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries.

ACKNOWLEDGEMENT

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

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

Your Directors also wish to place on record their deep sense of appreciation to all the employees at all levels for their commendable 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

	Sushil Kumar Agrawal	**Karan Agrawal**
Place: Kolkata	*(Managing Director)*	*(Whole-time Director)*
Dated: 30th May, 2018	(DIN: 00091793)	(DIN: 05348309)

ANNEXURE – "A"

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	**CIN**	L27100WB2010PLC144409
2	**Registration Date**	25th March, 2010
3	**Name of the Company**	MANAKSIA COATED METALS & INDUSTRIES LIMITED
4	**Category/Sub-category of the Company**	Public Company/ Limited by Shares
5	**Address of the Registered office & contact details**	Bikaner Building, 3rd Floor, 8/1, Lal Bazar Street, Kolkata – 700 001 Tel: +91 033 2231 0050/ 51/ 52 Fax: +91 033 2230 0336
6	**Whether listed company**	Yes
7	**Name, Address & contact details of the Registrar & 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	Metal Products	24105	88.04%
2	Mosquito Repellant Coils	20211	11.96%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Manaksia International FZE PO Box 53805, Hamriyah Free Zone, Sharjah, UAE	NA	Subsidiary Company	100%	Section 2(87)
2	JPA Snacks Private Limited 8/1,Lal Bazar Street, Bikaner Building,3rd Floor, Kolkata- 700001	U15315WB2017PTC219131	Subsidiary Company	100%	Section 2(87)

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1.04.2017]				No. of Shares held at the end of the year [As on 31.03.2018]				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	42289940	-	42289940	64.531	42544440	-	42544440	64.920	0.389
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
Sub-total A(1)	**42289940**	**-**	**42289940**	**64.531**	**42544440**	**-**	**42544440**	**64.920**	**0.389**
f) Any other	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Others - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total A(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	**42289940**	**-**	**42289940**	**64.531**	**42544440**	**-**	**42544440**	**64.920**	**0.389**
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	19208	-	19208	0.029	756	-	756	0.001	(0.028)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**19208**	**-**	**19208**	**0.029**	**756**	**-**	**756**	**0.001**	**(0.028)**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	15450007	-	15450007	23.576	14333308	-	14333308	21.872	(1.704)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1.04.2017]				No. of Shares held at the end of the year [As on 31.03.2018]				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	6405626	1270	6406896	9.776	7335216	1063	7336280	11.195	1.419
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1047000	-	1047000	1.598	989685	-	989685	1.510	(0.088)
c) Others (specify)									
Non Resident Indians(Rep)	70581	-	70581	0.108	69887	-	69887	0.107	(0.001)
Non Resident Indians(Non-Rep)	65833	-	65833	0.100	70975	-	70975	0.108	0.008
Foreign Nationals	-	-	-	-					-
Clearing Members	184585	-	184585	0.282	188720	-	188720	0.288	0.006
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	**23223632**	**1270**	**23224902**	**35.439**	**22987791**	**1063**	**22988854**	**35.079**	**(0.360)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**23242840**	**1270**	**23244110**	**35.469**	**22988547**	**1063**	**22989610**	**35.080**	**(0.389)**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**65532780**	**1270**	**65534050**	**100.00**	**65532987**	**1063**	**65534050**	**100.00**	**-**

B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Sushil Kumar Agrawal	13053980	19.919	-	13181230	20.114	-	0.195
2	Sunil Kumar Agrawal	12252370	18.696	-	12379620	18.890	-	0.194
3	Mahabir Prasad Agrawal	7024990	10.720	-	7024990	10.720	-	-
4	Anirudha Agrawal	4026170	6.144	-	4026170	6.144	-	-
5	Karan Agrawal	1797185	2.742	-	1797185	2.742	-	-
6	Devansh Agrawal	750000	1.144	-	750000	1.144	-	-
7	Tushar Agrawal	722190	1.102	-	722190	1.102	-	-
8	Shailaja Agrawal	497810	0.760	-	497810	0.76	-	-
9	Manju Agrawal	487125	0.743	-	487125	0.743	-	-
10	Kanta Devi Agrawal	482060	0.736	-	482060	0.736	-	-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
11	Mahabir Prasad Agrawal (HUF)	464060	0.708	-	464060	0.708	-	-
12	Sunil Kumar Agrawal (HUF)	393750	0.601	-	393750	0.601	-	-
13	Sushil Kumar Agrawal (HUF)	338250	0.516	-	338250	0.516	-	-

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

Sl. No.	Name	Shareholding at the beginning (01.04.2017)		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Mahabir Prasad Agrawal	7024990	10.720	01.04.2017			
				31.03.2018		7024990	10.720
2	Karan Agrawal	1797185	2.742	01.04.2017	-		
				31.03.2018		1797185	2.742
3	Mr Sunil Kumar Agrawal*	12252370	18.696	01.04.2017			
				15.12.2017	17500	12269870	18.723
				18.12.2017	11500	12281370	18.740
				19.12.2017	30000	12311370	18.786
				20.12.2017	25000	12336370	18.824
				21.12.2017	19000	12355370	18.853
				22.12.2017	7500	12362870	18.865
				03.01.2018	16750	12379620	18.890
				31.03.2018		12379620	18.890
4	Sushil Kumar Agrawal*	13053980	19.919	01.04.2017			
				15.12.2017	17500	13071480	19.946
				18.12.2017	11500	13082980	19.963
				19.12.2017	30000	13112980	20.009
				20.12.2017	25000	13137980	20.048
				21.12.2017	19000	13156980	20.077
				22.12.2017	7500	13164480	20.088
				03.01.2018	16750	13181230	20.114
				31.03.2018		13181230	20.114
5	Tushar Agrawal	722190	1.102	01.04.2017			
				31.03.2018		722190	1.102
6	Devansh Agrawal	750000	1.144	01.04.2017			
				31.03.2018		750000	1.144
7	Shailaja Agrawal	497810	0.760	01.04.2017			
				31.03.2018		497810	0.760
8	Manju Agrawal	487125	0.743	01.04.2017			
				31.03.2018		487125	0.743
9	Kanta Devi Agrawal	482060	0.736	01.04.2017			
				31.03.2018		482060	0.736
10	Mahabir Prasad Agrawal (HUF)	464060	0.708	01.04.2017			
				31.03.2018		464060	0.708

Sl. No.	Name	Shareholding at the beginning (01.04.2017)		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
11	Sunil Kumar Agrawal (HUF)	393750	0.601	01.04.2017 31.03.2018		393750	0.601
12	Anirudha Agrawal	4026170	6.144	01.04.2017 31.03.2018		4026170	6.144
13	Sushil Kumar Agrawal (HUF)	338250	0.516	01.04.2016 31.03.2017		338250	0.516

*Creeping Acquistion

D) Shareholding Pattern of top ten Shareholders:

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

Sl. No.	Name	Shareholding at the beginning (01.04.2017)		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Accolade Traders Private Limited	3264875	4.982	01.04.2017 31.03.2018	-	3264875	4.982
2	Attractive Vinimay Private Limited	1816250	2.771	01.04.2017 31.03.2018	-	1816250	2.771
3	Kalitara Glass Moulding Works Private Limited	1913658	2.920	01.04.2017 31.03.2018	-	1913658	2.920
4	Palash Machineries Private Limited	1514155	2.310	01.04.2017 31.03.2018	-	1514155	2.310
5	Aradhana Properties Private Limited	1467000	2.239	01.04.2017 31.03.2018	-	1467000	2.239
6	B B Constructions Limited	1026250	1.566	01.04.2017 31.03.2018	-	1026250	1.566

Sl. No.	Name	Shareholding at the beginning (01.04.2017)		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)	% of total shares of the Company			No. of Shares	% of total shares of the Company
7	Globe Capital Market Limited	1293812	1.974	01.04.2017			
				14.04.2017	156845*	1450657	2.214
				21.04.2017	3105*	1453762	2.218
				28.04.2017	(4900)*	1448862	2.210
				05.05.2017	40*	1448902	2.211
				12.05.2017	1922*	1450824	2.214
				19.05.2017	21*	1450845	2.214
				26.05.2017	400*	1451245	2.214
				16.06.2017	4000*	1455245	2.221
				07.07.2017	(151255)*	1303990	1.990
				14.07.2017	(1050)*	1302940	1.988
				21.07.2017	(4710)*	1298230	1.981
				28.07.2017	(800)*	1297430	1.980
				04.08.2017	(600)*	1296830	1.979
				11.08.2017	(290)*	1296540	1.978
				18.08.2017	1100*	1297640	1.980
				01.09.2017	1155*	1298795	1.982
				08.09.2017	(1990)*	1296805	1.979
				15.09.2017	2900*	1299705	1.983
				22.09.2017	(1790)*	1297915	1.981
				29.09.2017	(225)	1297690	1.980
				06.10.2017	(1250)	1296440	1.978
				20.10.2017	5000	1301440	1.986
				27.10.2017	10000	1311440	2.001
				03.11.2017	(5687)	1305753	1.992
				10.11.2017	(2500)	1308253	1.996
				17.11.2017	(9000)	1299253	1.983
				24.11.2017	4687	1303940	1.990
				01.12.2017	4211	1308151	1.996
				08.12.2017	(10845)	1297306	1.980
				15.12.2017	(7250)	1299056	1.982
				22.12.2017	(38346)	1251710	1.910
				29.12.2017	(1100)	1250610	1.908
				05.01.2018	(28874)	1221736	1.864
				12.01.2018	4651	1226387	1.871
				19.01.2018	(5200)	1221187	1.863
				26.01.2018	(1000)	1220187	1.862
				02.02.2018	2769	1222956	1.866
				09.02.2018	(2707)	1220249	1.862
				16.02.2018	114	1220363	1.862
				23.02.2018	(10)	1220353	1.862
				02.03.2018	(166)	1220187	1.862
				09.03.2018	47	1220234	1.862
				16.03.2018	46	1220280	1.862
				23.03.2018	40	1220320	1.862
				31.03.2018		1220320	1.862
8	Mrs. Sudha Gupta	375000	0.572	01.04.2017	-		
				31.03.2018		375000	0.572

Sl. No.	Name	Shareholding at the beginning (01.04.2017)		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)	% of total shares of the Company			No. of Shares	% of total shares of the Company
9	Welquin Suppliers Private Limited	316000	0.482	01.04.2017 14.04.2017 (Ceased to be in Top 10 Shareholder)		316000	0.482
10	Linton Consultants Private Limited	231088	0.353	01.04.2016 19.01.2018 (Ceased to Top 10 Shareholder)	(65361)	144330	0.220
11	Jai Salasar Balaji Industries Private Limited	-	-	14.04.2017 31.03.2018	225000	225000 225000	0.343 -
12	Avantika Gupta	-	-	19.01.2018 31.03.2018		187500 187500	0.286 0.286
13	Samridhhi Gupta	-	-	19.01.2018 31.03.2018		187500 187500	0.286 0.286

*Shares Transfer

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

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2017)		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)	% of total shares of the Company			No. of Shares	% of total shares of the Company
DIRECTORS							
1	Mr. Ajay Kumar Chakraborty	-	-	01.04.2017 31.03.2018	-	-	-
2	Dr. Kali Kumar Chaudhuri	-	-	01.04.2017 31.03.2018	-	-	-
3	Mr. Karan Agrawal	1797185	2.742	01.04.2017 31.03.2018		1797185	2.742
4	Mrs. Smita Khaitan	-	-	01.04.2017 31.03.2018	-	-	-
5	Mr. Sunil Kumar Agrawal*	12252370	18.696	01.04.2017 15.12.2017 18.12.2017 19.12.2017 20.12.2017 21.12.2017 22.12.2017 03.01.2018 31.03.2018	 17500 11500 30000 25000 19000 7500 16750	 12269870 12281370 12311370 12336370 12355370 12362870 12379620 12379620	 18.723 18.740 18.786 18.824 18.853 18.865 18.890 18.890

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2017)		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)	% of total shares of the Company			No. of Shares	% of total shares of the Company
6	Mr. Sushil Kumar Agrawal*	13053980	19.919	01.04.2017			
				15.12.2017	17500	13071480	19.946
				18.12.2017	11500	13082980	19.963
				19.12.2017	30000	13112980	20.009
				20.12.2017	25000	13137980	20.048
				21.12.2017	19000	13156980	20.077
				22.12.2017	7500	13164480	20.088
				03.01.2018	16750	13181230	20.114
				31.03.2018		13181230	20.114
7	Mr. Anirudha Agrawal	4026170	6.144	01.04.2017			
				31.03.2018		4026170	6.144
8	Mr. Mahabir Prasad Agrawal	7024990	10.720	01.04.2017			
				31.032018		7024990	10.720
KEY MANAGERIAL PERSONNEL							
1	Mr.Bharat Begwani	2	-	01.04.2017			
				31.03.2018	-	2	-
2	Ms. Sailja Gupta	-	-	01.04.2017			
				31.03.2018	-	-	-

* Creeping Acquistion

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	4,542.61	1,254.96	-	5,797.57
ii) Interest due but not paid	36.11	-	-	36.11
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,578.72	1,254.96	-	5,833.68
Change in Indebtedness during the financial year				
* Addition	5,559.27	2,570.04	-	8,129.31
* Reduction	804.47	1,200.00	-	2,004.47
Net Change	4,754.80	1,370.04	-	6,124.84
Indebtedness at the end of the financial year				
i) Principal Amount	9320.66	2625.00	-	11,945.66
ii) Interest due but not paid	12.86	-	-	12.86
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,333.52	2,625.00	-	11,958.52

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	WTD	
		Mr. Sushil Kumar Agrawal	Mr. Karan Agrawal	Mr. Anirudha Agrawal	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	98.00	92.00	92.00	282.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify				
	Total (A)	**98.00**	**92.00**	**92.00**	**282.00**
	Ceiling as per the Act*	120.00	120.00	120.00	360.00

**The Ceiling has been calculated as per Schedule V of the Companies Act, 2013, for the proportionate period of appointment.*

B. Remuneration to other Directors (₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Sunil Kumar Agrawal	Mahabir Prasad Agrawal	Ajay Kumar Chakraborty	Dr. Kali Kumar Chaudhuri	Mrs. Smita Khaitan	
1	Independent Directors						
	Fee for attending board committee meetings	-	-	0.875	0.575	0.875	2.325
	Commission	-		-	-	-	-
	Others, please specify						
	Total (1)	**-**	**-**	**0.875**	**0.575**	**0.0.875**	**2.325**
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	0.50	0.45	-	-	-	0.95
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	**0.50**	**0.45**	**-**	**-**	**-**	**0.95**
	Total (B)=(1+2)	**0.50**	**0.45**	**0.875**	**0.575**	**0.575**	**3.275**
	Total Managerial Remuneration*	**-**	**-**	**-**	**-**	**-**	**285.275**
	Overall Ceiling as per the Act**	-	-	-	-	-	360.00

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

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
		Bharat Begwani	Sailja Gupta	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.23	3.60	16.83
	(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	**13.23**	**3.60**	**16.83**

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					
Punishment			**-NONE-**		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			**-NONE-**		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			**-NONE-**		
Compounding					

For and on behalf of the Board of Directors

Sushil Kumar Agrawal (Managing Director) (DIN: 00091793)

Karan Agrawal (Whole-time Director) (DIN: 05348309)

Place: Kolkata
Dated: 30th May, 2018

CORPORATE GOVERNANCE REPORT

ANNEXURE – "B"

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:

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

BOARD OF DIRECTORS

Composition of the Board:

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

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 2017-18 and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on 31st March, 2018 are as given below. The gap between two Board meetings did not exceed one hundred and twenty days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

Number of Board Meetings held and attended by Directors

During the financial year 2017-18, 6 (Six) meetings of the Board of Directors were held and gap between any two consecutive meetings did not exceed 120 days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The dates on which the Board Meetings were held are 18th May, 2017, 17th July, 2017, 28th July, 2017, 8th September, 2017, 22nd November, 2017 and 8th February, 2018.The attendance record of each of the directors at the Board Meetings held during the year ended 31st March, 2018 and of the last Annual General Meeting is as under:

Name and DIN of the Directors	Category of Director	Number of Board Meetings held during FY 2017-18	Number of Board Meetings attended during FY 2017-18	Whether attended AGM held on 22nd September, 2017	Number of directorship in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member
Mr. Ajay Kumar Chakraborty DIN: 00133604	NEI/ Chairman	6	6	Yes	4	5	4	5
Mr. Anirudha Agrawal DIN: 06537905	PD/ED	6	6	Yes	None	2	None	None

Name and DIN of the Directors	Category of Director	Number of Board Meetings held during FY 2017-18	Number of Board Meetings attended during FY 2017-18	Whether attended AGM held on 22nd September, 2017	Number of directorship in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member
Mr. Mahabir Prasad Agrawal DIN: 00524341	PD/NED	6	6	Yes	None	1	None	None
Dr. Kali Kumar Chaudhuri DIN: 00206157	NEI	6	5	Yes	None	6	3	8
Mr. Karan Agrawal DIN: 05348309	PD/ED	6	5	Yes	None	3	None	4
Mrs. Smita Khaitan DIN: 01116869	NEI	6	6	Yes	None	1	None	2
Mr. Sunil Kumar Agrawal DIN: 00091784	PD/NED	6	6	Yes	None	3	None	4
Mr. Sushil Kumar Agrawal DIN: 00091793	PD/MD/ED	6	6	Yes	None	1	None	2

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

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

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

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

Disclosures of relationships between Directors inter-se

The following Directors are Relatives within the meaning of Section 2(77) of the Act:

Sl. No.	Name of Directors	Name of Other Director	Name of Relationship
1.	Mr. Mahabir Prasad Agrawal	Mr. Sushil Kumar Agrawal	Son
		Mr. Sunil Kumar Agrawal	Son
2.	Mr. Sushil Kumar Agrawal	Mr. Mahabir Prasad Agrawal	Father
		Mr. Sunil Kumar Agrawal	Brother
		Mr. Karan Agrawal	Son
3.	Mr. Sunil Kumar Agrawal	Mr. Mahabir Prasad Agrawal	Father
		Mr. Sushil Kumar Agrawal	Brother
		Mr. Anirudha Agrawal	Son
4.	Mr. Karan Agrawal	Mr. Sushil Kumar Agrawal	Father
5.	Mr. Anirudha Agrawal	Mr. Sunil Kumar Agrawal	Father

*No other Directors in the Board are related to each other.

Shares/Convertible instruments held by the NEDs:

The number of Shares held by Non Executive Directors as on 31st March, 2018 is as follows:

Sl. No.	Name of Non- Executive Directors	No of Shares Held
1.	Mr. Sunil Kumar Agrawal	12,379,620
2.	Mr. Mahabir Prasad Agrawal	70,24,990
3.	Mr. Ajay Kumar Chakraborty	Nil
4.	Dr. Kali Kumar Chaudhuri	Nil
5.	Mrs. Smita Khaitan	Nil

Independent 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 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 30th May, 2018 that they meet the criteria of independence as stated in Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations.

Formal letter of Appointment

A formal letter of appointment to Independent Directors has been issued at the time of appointment. The terms and conditions of their appointment is disclosed on the website of the Company at the following weblink, **http://www.manaksia.com/pdf/Independent_Directors_Terms_Conditions-COATED_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 Director 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 2017-18, as per the requirement of Schedule IV of the Act and the Listing Regulations, 1 (One) separate meeting of Independent Directors was held on 19th May, 2017 without the presence of the Non-Independent Directors and the members of the management to discuss the following:

a. Performance of Non-Independent Directors and the Board as a whole;

b. Performance of the Chairman of the Company;

c. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Familiarization Programme for the Independent Director

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

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

Board Agenda

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

Information placed before the Board

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

Code of Conduct

The Company has adopted "Code of Conduct" for Board Members and Senior Management of the Company. The Code anchors ethical and legal behaviour within the organisation. The Code is available on website of the Company; weblink thereto is ***http://www.manaksia.com/images/pdf/coc/code-of-conduct-business-ethics-coated.pdf***

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

WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy of the Company is available on the Company's website at the following weblink ***http://www.manaksia.com/pdf/22_03_16/Whistle_Blower_Policy_Coated_Final_22316.pdf***

BOARD COMMITTEES

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

(a) Audit Committee

(b) Nomination & Remuneration Committee

(c) Stakeholders' Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during Financial Year 2017-18 are as follows:

AUDIT COMMITTEE

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

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

(a) Oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.

(b) Review with the management quarterly and annual financial statements before submission to the Board.

(c) Review with the management performance of the statutory and internal auditors and adequacy of Internal Control system.

(d) Recommending to the Board re-appointment of Statutory Auditors and the fixation of their Audit Fees.

(e) Recommending to the Board terms and conditions for appointment of Cost Auditor.

(f) Discussion with the internal auditor on any significant findings and follow up thereon.

(g) Review of related party transactions and transfer pricing.

(h) Approval or any subsequent modification of transactions of the Company with related parties.

(i) Scrutiny of inter-corporate Loans and investments.

(j) And generally all items listed in Part-C of Schedule-II of the Listing Regulation and Section 177 of the Companies Act, 2013.

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

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

(i) A statement in summary form of transactions with related parties in the ordinary course of business.

(ii) Details of material individual transactions with related parties, which are not in the ordinary course of business. However, no such transactions have taken place during the Financial Year 2017-18.

Composition:

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

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

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

Meetings and Attendance

5 (Five) Audit Committee meetings were held during the year. The dates on which the Audit Committee meetings were held are 18th May, 2017, 17th July, 2017, 8th September, 2017, 22nd November, 2017, and 8th February, 2018. The details of attendance of members are as under:

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

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 22nd September, 2017.

NOMINATION & REMUNERATION COMMITTEE

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board Diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. And generally all items listed in Part-D of Schedule-II of the Listing Regulation and Section 178 of the Companies Act, 2013.

Composition

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

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

Meeting and Attendance

4(Four) Nomination & Remuneration Committee meetings were held during the year ended 31st March, 2018. The dates on which the Nomination & Remuneration Committee meetings were held are 18th May, 2017, 17th July, 2017, 22nd November, 2017 and 8th February, 2018. The details of attendance of members are as under:

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

The Chairman of the Nomination & Remuneration Committee attended the last AGM held on 22nd September, 2017.

Remuneration Policy

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

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

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

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

Name of the Director	Service Contract/Notice Period	Salary (₹ in Lacs)*	Sittings fees
Mr. Sushil Kumar Agrawal	Re-Appointed as Managing Director for a period of 3 (Three) years w.e.f. 23/11/2017	98.00	-
Mr. Karan Agrawal	Re-Appointed as Whole-time Director for a period of 3 (Three) years w.e.f. 17/11/2017	92.00	-
Mr. Anirudha Agrawal	Re-Appointed as Whole-time Director for a period of 3 (Three) years w.e.f. 17/11/2017	92.00	-
Mr. Ajay Kumar Chakraborty	Appointed as Non- Executive Independent Director for a period of 5 (Five) years w.e.f. 17/11/2014	-	0.875
Dr. Kali Kumar Chaudhuri	Appointed as Non- Executive Independent Director for a period of 5 (Five) years w.e.f. 17/11/2014	-	0.575
Mrs. Smita Khaitan	Appointed as Non- Executive Independent Director for a period of 5 (Five) years w.e.f. 17/11/2014	-	0.875
Mr. Sunil Kumar Agrawal	Appointed as Non- Executive Director w.e.f. 17/11/2014	-	0.500
Mr. Mahabir Prasad Agrawal	Appointed as Non- Executive Director w.e.f. 16/05/2016	-	0.450

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

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

The sitting fees include fees paid for committee meetings. The Company does not pay any performance 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 2017-18.

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

The criteria for making payment to Non-Executive Directors is a part of the Remuneration Policy which forms the part of the Directors' Report. The Nomination and Remuneration Policy may be accessed at the Company's website at the link: ***http:// www.manaksia.com/annual_report_coated.php//www.manaksia.com/annual_report_coated.php***

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

1. Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, interests etc;
2. Reference to statutory and regulatory authorities regarding investor grievances;
3. To ensure proper and timely attendance and redressal of investor queries and grievances;
4. Oversee the performance of Registrar and Share Transfer Agent;
5. To approve the request for transfer, transmission, etc. of shares;
6. To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by the Company;
7. Review of cases for refusal of transfer / transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
8. To review from time to time overall working of the secretarial department of the Company;
9. Relating to the shares of our Company and functioning of the share transfer agent and other related matters;
10. To consider and approve issue of duplicate / split / consolidated share certificates;
11. To issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
12. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Committee.

Composition

As on 31st March, 2018, the Committee comprised of 1 (One) Independent Director , 1 (One) Executive Director and 1 (One) Non-Executive Director. Dr. Kali Kumar Chaudhuri (Chairman), Mr. Sushil Kumar Agrawal and Mr. Sunil Kumar Agrawal are members of the Committee. Ms. Sailja Gupta, 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 is 8th February, 2018. The details of attendance of members are as under:

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

Investors' Complaints

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

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

It is the endeavour of the Company to attend investors' complaints and other correspondence within 15 days except where constrained by disputes or legal impediments. In terms of SEBI circular the Company has obtained necessary SCORES (SEBI Complaints Redressal System) authentication. This has facilitated the investors to view online status of the action taken against the complaints made by logging on to SEBI's website **www.sebi.gov.in.**

Ms. Sailja Gupta, Company Secretary of the Company has been designated as Compliance Officer for speedy redressal of the Investor complaints. As on date of the Report, the Company affirms that no shareholder's complaint was lying pending under SCORES.

GENERAL BODY MEETINGS

(A) Annual General Meetings :

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

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
7th AGM	2016-17 02.30 P.M	22.09.2017	Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo, Belvedere Road, Kolkata- 700 027	3
6th AGM	2015-16 01.00 P.M	23.09.2016	Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo, Belvedere Road, Kolkata- 700 027	3
5th AGM	2014-15 02.00 P.M	24.09.2015	Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo, Belvedere Road, Kolkata- 700 027	5

(B) Extra-Ordinary General Meeting

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

(C) Special resolution through Postal Ballot

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

SECRETARIAL AUDIT REPORT

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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed, M/s Vinod Kothari & Company, Practicing Company Secretaries, to conduct Secretarial Audit of the company for the FY 2017-18.

MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the quarterly, half-yearly and yearly financial results in the

format prescribed under Regulation 33 of the Listing Regulations.

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

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

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

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

The Company has not made any presentation to the institutional investors/analysts during the Financial Year 2017-18

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

SUBSIDIARY COMPANIES

A subsidiary shall be considered as material if its income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. The Board and the Audit Committee reviews the financial statements of subsidiary companies and the minutes of the subsidiary companies are placed at the Board meetings of the Company. The statement containing all significant transactions and arrangements entered into by subsidiary companies, as and when required, is placed before the Board. The disclosure as required under Section 129(3) of the Act in Form AOC-1, forms part of this Annual Report. The Company does not have any material subsidiary.

POLICY ON MATERIAL SUBSIDIARIES

The Company has formulated a policy for determining 'material' subsidiaries pursuant and the same is displayed on the website of the Company and weblink thereto **http://www.manaksia.com/corp_policy_coated.php.**

DISCLOSURES

Related Party Transactions

The transactions entered into with related parties during the year under review were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014. Further there are no materially significant related party transactions during the financial year 2017-18 which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and also to the Board for necessary approval.

The Company has not entered into any material Related Party Transaction during the year. Pursuant to the requirement of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website **www.manaksia.com** and the weblink thereto is **http://www.manaksia.com/corp_policy_coated.php.** The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The details of the significant related party transactions have been disclosed as required by the Indian Accounting Standards (Ind AS 24) has been made in the Note No. 38 of Financial Statements 2017-18 forming part of the Annual Report.

Details of Non Compliance by the Company

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

Compliance with Mandatory Requirements

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

Accounting Treatment

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

Management Discussion and Analysis Report

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

Disclosure regarding Appointment/Re-appointment of the Directors

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

Resignation of Directors

During the Financial Year 2017-18, none of the Directors have resigned from their Directorship.

Foreign Exchange Risk

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

Proceeds from Public Issue

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

Managing Director/ CFO Certification

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2018. 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.

Code for Prevention of Insider Trading Practices

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

The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The Board of Directors of the Company through circular resolution passed on 15th May, 2015 has adopted a new Prohibition of Insider Trading code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in line with the new SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company ***www.manaksia.com*** and the weblink thereto is ***http://www.manaksia.com/corp_policy_coated.php.***

AFFIRMATION AND DISCLOSURE

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

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

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting :

Date :
Time:
Venue :
} As mentioned in the Notice of the 8th Annual General Meeting

b) Financial Calendar : 1st April, 2018 – 31st March, 2019. The Financial results will be declared as per the following schedule:

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

c) Dates of Book Closure: As mentioned in the Notice convening the Annual General Meeting for the F.Y. 2017-18.

d) Dividend Payment: The Board of Directors of the Company do not recommend any dividend on Equity Shares for the Financial Year 2017-18.

e) Listing on Stock Exchanges:

(i) National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block "G"
Bandra Kurla Complex, Bandra East,
Mumbai- 400051

(ii) BSE Limited (BSE)
PhirozeJeejeebhoy Towers
Dalal Street,
Mumbai - 400001

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

f) Custodial Fees to Depositories: Annual Custody/Issuer fee for the year 2018-19 has been paid to CDSL and payment to NSDL will be paid within due date on receiving of the bill.

g) Unclaimed shares lying in the Demat Suspense Account :

Pursuant to Regulation 39 of the Listing Regulations, 2015 the Company has opened a separate demat account in the name of "Manaksia Coated Metals & Industries 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, 2017	3285	37
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	136	1
Number of shareholders to whom shares were transferred from suspense account during the year.	136	1
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2018	3149	36

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

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

h) Stock Code : ISIN No. INE830Q01018
National Stock Exchange of India Limited : MANAKCOAT
BSE Limited : 539046

i) Share Transfer System :

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

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

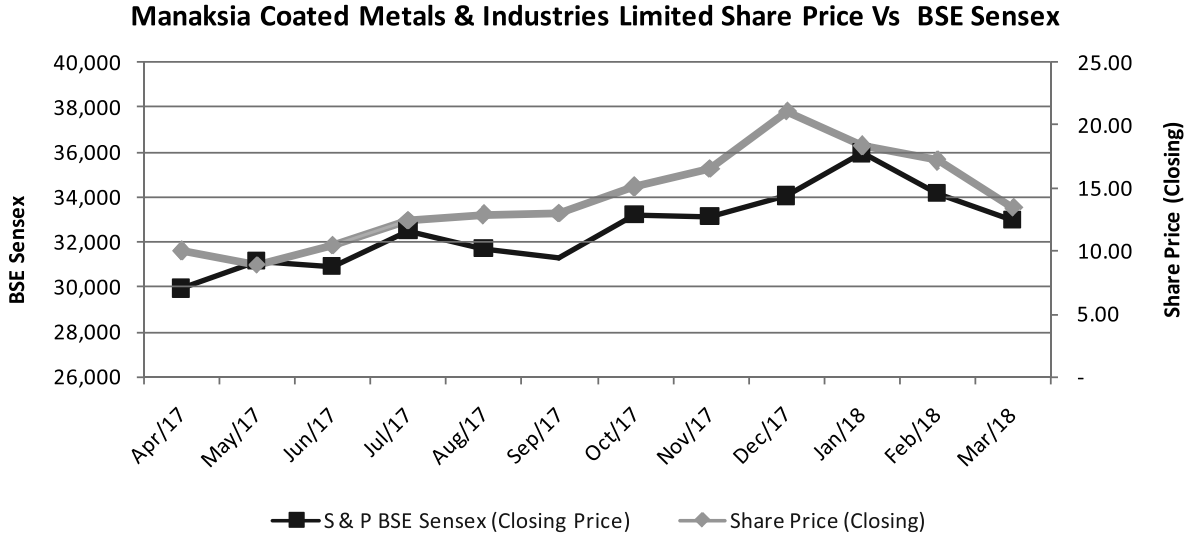
The half year Compliance Certificate pursuant to Regulation 40(9) of Listing Regulations for the half year ended 30th September, 2017 and for 31st March, 2018 from Practicing Company Secretary has been submitted to the Stock Exchanges within the stipulated time.

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

j) Market Price Data

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

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (Rs.)	Low (Rs.)	Total Number of Shares Traded	High (Rs.)	Low (Rs.)	Total Number of Shares Traded
April, 2017	12.20	9.45	207347	12.00	9.25	546072
May, 2017	11.45	8.35	385819	11.80	8.35	710024
June, 2017	10.97	8.40	110880	10.85	8.25	344170
July, 2017	13.40	9.00	538374	13.30	9.20	1384824
August, 2017	13.99	9.80	359739	15.00	9.50	1228927
September, 2017	15.29	12.11	523833	15.50	11.65	2699981
October, 2017	16.00	11.50	425147	15.90	11.40	1162817
November, 2017	17.50	13.00	590041	17.75	13.05	2281653
December, 2017	22.50	14.50	870343	21.45	14.50	4140925
January, 2018	25.90	15.00	1225893	25.70	15.10	3465237
February, 2018	19.20	14.75	412751	19.40	14.25	2434421
March, 2018	18.05	12.35	214794	18.00	12.30	410623



k) Registrar and Share Transfer Agent (RTA):

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

The address of the Registrar is given hereunder:

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

l) Distribution of Equity Shareholding as on 31st March, 2018

No. of Equity shares held	Shareholders		Shares	
From – To	Number	% Total Holders	Number	% Total Capital
1 – 500	20865	92.18	2109563	3.22
501 – 1000	756	3.34	629902	0.96
1001 – 2000	429	1.89	659641	1.01
2001 – 3000	166	0.73	427730	0.65
3001 – 4000	82	0.36	295856	0.45
4001 – 5000	74	0.33	355174	0.54
5001 – 10000	111	0.49	836132	1.28
10001 – and above	153	0.68	60220052	91.89
TOTAL	**22636**	**100**	**65534050**	**100**

m) Categories of Equity Shareholders as on 31st March, 2018

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	4,25,44,440	64.92
2	Mutual Funds & UTI	Nil	Nil
3	Financial Institutions / Banks	756	0.00
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	1,43,33,172	21.871
9	Public	78,56,447	11.988
10	NRI's / OCB's / Foreign National	1,40,862	0.215
11	Clearing Member	1,88,720	0.288
12	HUF	4,69,517	0.716
13	Trust	136	0.000
	TOTAL	**6,55,34,050**	**100**

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

n) Dematerialization of Equity Shares

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE830Q01018. As on 31st March 2018, 65532987 equity shares representing about 99.99% of the share capital are held in dematerialized form.

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

p) Commodity Price Risk and Hedging Activities:

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

q) Plants Locations (Manufacturing Units as on 31st March 2018)

Plot No. 24A and 25, Miyapur Industrial Estate, Medak, Telangana. Pin Code - 502 320	9 & 12 A-1, New Industrial Area, Gohargung, Mandideep, Raisen, Bhopal Pin code - 462 046.
E.P.I.P. Aminmngoan, Guwahati, Assam, Pin Code- 781 024	Survey No. 396, Vilaage - ChandramiTalluka- AnjarDist- Kutch, Gujarat- 370 110

r) Address for Correspondence :

Manaksia Coated Metals & Industries Limited
Bikaner Building, 3rd Floor
8/1, Lalbazar Street, Kolkata – 700 001
Phone Nos: +91-33-2231 0050
Fax Nos: +91-33-2230 0336
Email: investorrelmcmil@manaksia.com
Website: www.manaksia.com

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 the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

COMPLIANCE OFFICER

Ms. Sailja Gupta, Company Secretary of the Company was designated as the Compliance officer for complying with the requirements of Securities Laws and the Listing Regulations.

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

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 and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The Company's financial statement for the Financial Year 2018 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. Sushil 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

	Sushil Kumar Agrawal	**Karan Agrawal**
Place: Kolkata	*(Managing Director)*	*(Whole-time Director)*
Dated: 30th May, 2018	(DIN: 00091793)	(DIN: 05348309)

CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the persons concerned for the Financial Year ended 31st March, 2018.

Sushil Kumar Agrawal
(*Managing Director)*
DIN: 00091793

Place: Kolkata
Date: 30th May, 2018

MD / CFO CERTIFICATION

The Board of Directors
Manaksia Coated Metals & Industries Limited

Dear Sirs,

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

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) significant changes, if any, in internal control over financial reporting during the year;

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Manaksia Coated Metals & Industries Limited**

Sushil Kumar Agrawal
(Managing Director)
DIN: 00091793

Bharat Begwani
(Chief Financial Officer)

Date: 30th May, 2018
Place: Kolkata

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of **Manaksia Coated Metals & Industries Limited**

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

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

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

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

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

Place: Kolkata
Dated: 30th May, 2018

ANNEXURE – "C"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD FROM APRIL 1, 2017 TO MARCH 31, 2018

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

To,
The Members,
Manaksia Coated Metals & Industries Limited
Bikaner Building, 3rd Floor
8/1, Lal Bazar Street, Kolkata - 700001

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

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

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

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing as may be applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI ACT"):-
    a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("LODR");
    b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India;
7. Laws specifically applicable to the industry to which the Company belongs: (a) Insecticides Act, 1968 read with Insecticides Rule, 1971.

Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about

the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company or examined any books, information or statements other than Books and Papers;

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.;

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Recommendations as a matter of best practice:

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

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

We report that:

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

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

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

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

We further report that subject to above observations, the Company has complied with the conditions of Corporate Governance as stipulated in the Act and LODR. We further report that there are adequate systems and proceses or commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

For **Vinod Kothari & Company**
Practising Company Secretaries
Pammy Jaiswal
(Partner)
Membership No.: A48046
C P No.: 18059

Place: Kolkata
Date: 10th May, 2018

Annexure - A1

LIST OF DOCUMENTS

1. Corporate Matters

1.1 Minutes books of the following Committees were provided:

- 1.1.1 Board Meeting;
- 1.1.2 Audit Committee;
- 1.1.3 Nomination and Remuneration Committee;
- 1.1.4 Stakeholders Relationship Committee;
- 1.1.5 General Meeting;

1.2 Agenda papers for Board Meeting along with Notice;

1.3 Annual Report 2017;

1.4 Memorandum and Articles of Association;

1.5 Disclosures under Act and Rules made thereunder;

1.6 Forms and returns filed with the ROC & RBI;

1.7 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;

1.8 FDI file;

1.9 Documents under SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2015;

1.10 Registers maintained under the Act.

ANNEXURE – "D"

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
- Use of Agro Based fuel for manufacture of Mosquito Coil
- Use of natural lighting, wherever feasible; replacing of conventional lamps with energy efficient lighting
- Conducting training programs at various factories for conversation of energy.

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

- Installation of Thermal Fluid heating system for drying of Mosquito coils.

iii) The capital investment on energy conservation equipment: NIL

B) TECHNOLOGY ABSORPTION:

i) The efforts made towards technology absorption:

- Improvement in manufacturing process
- Implementation of Automation in production process
- 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
- Improvement in Quality.

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 ₹ 2,629.97 Lacs (Previous year ₹ 5,920.81 Lacs) and foreign exchange outgo was ₹ 3,300.18 Lacs (Previous year ₹ 1,734.83 Lacs).

For and on behalf of the Board of Directors

	Sushil Kumar Agrawal	**Karan Agrawal**
Place: Kolkata	*(Managing Director)*	*(Whole-time Director)*
Dated: 30th May, 2018	(DIN: 00091793)	(DIN: 05348309)

ANNEXURE – "E"

REMUNERATION POLICY

OF

MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

I. INTERPRETATION CLAUSES

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

"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 Coated Metals & Industries 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"	:	refers to the Managing Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and any such other officers as may be prescribed under Applicable Law.
"Policy" or "this Policy"	:	shall mean the contents herein including any amendments made by the Board of Directors of the Company.
"Senior Management"	:	means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

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

II. EFFECTIVE DATE

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

III. SCOPE

a) This Policy applies to all the "Executives" of the Company.

b) In addition, this Policy also extends to the Remuneration of Non-Executive Directors, including principles of selection of the Independent Directors of the Company.

c) The Board of Directors has adopted the Remuneration Policy at the recommendation of the Committee. This Policy shall be valid for all employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter.

d) In order to comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this Policy.

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

IV. PURPOSE

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

a) the Company is able to attract, develop and retain high-performing and motivated executives in a competitive international market;

b) the executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;

c) remuneration of the executives are aligned with the Company's business strategies, values, key priorities and goals.

V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

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

VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

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

a) preparing the Board's decisions on issues concerning principles for remunerations (including pension and severance pay) and other terms of employment of Executives and Non-Executive Directors;

b) formulating criteria of qualifications and positive attributes to assist the Company in identifying the eligible individuals for the office of executives;

c) monitoring and evaluating programs for variable remuneration, if any, both ongoing and those that have ended during the year, for Executives and Non-Executive Directors;

d) monitoring and evaluating the application of this Policy;

e) monitoring and evaluating current remuneration structures and levels in the Company.

VII. PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS

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

(a) is a person of integrity and possesses relevant expertise and experience;

(b) is or was not a promoter of the Company or its holding, subsidiary or associate company and not related to promoters or Directors in the Company, its holding, subsidiary or associate company;

(c) has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters or Directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or Directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) neither himself nor any of his relatives -

(i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of (a) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the Company; or

(iv) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;

f) shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

VIII. OVERALL CRITERIA FOR SELECTION OF EXECUTIVES

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

a) **Competencies:**

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

b) **Capabilities:**

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

c) **Compatibility:**

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

d) **Commitment:**

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

e) **Character:**

- Ethical, honest, team player

f) **Culture:**

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

IX. GENERAL POLICIES FOR REMUNERATION

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

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

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

   i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;

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

   iii. The Executives will be entitled to customary non-monetary benefits such as Company cars, phone and such other fixed entitled benefits;

   iv. Pension contributions shall be made in accordance with Applicable Laws and employment agreements;

   v. The Executives resident outside India or resident in India but having a material connection to or having been resident in a country other than India, may be offered pension benefits that are competitive in the country where the Executives are or have been resident or to which the Executives have a material connection, preferably defined-contribution plans;

   vi. A Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;

   vii. If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;

   viii. A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

B. Any fee/ remuneration payable to the Non-Executive Directors of the Company shall abide by the following norms –

i. If any such Director draws or receives, directly or indirectly, by way of fee/ remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;

ii. Such Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable Law;

iii. An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission, as may be permissible under the Applicable Law.

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

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

XI. DISCLOSURE AND DISSEMINATION

i. The Policy shall be disclosed in the Board's report to shareholders of the Company.

ii. The annual report of the Company would specify the details of remuneration paid to Directors.

iii. The Company is required to publish its criteria of making payments to Non-Executive Directors in its Annual Report. Alternatively, this may also be put up on the Company's website and reference be drawn in the annual report.

Notes:

1. Based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 30th May, 2015, the Policy was approved and adopted by the Board 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 for their approval. The Board of Directors of the Company at its meeting held on 10th February, 2016 approved the amended policy.

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:

Rule	Particulars			
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-18.	**Sl. No.**	**Name of Director and Designation**	**Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-18^**
		a)	Mr. Sushil Kumar Agrawal, Managing Director	53.95:1
		b)	Mr. Ajay Kumar Chakraborty, Independent Director*	0.48:1
		c)	Dr. Kali Kumar Chaudhuri, Independent Director*	0.32:1
		d)	Mrs. Smita Khaitan, Independent Director*	0.48:1
		e)	Mr. Karan Agrawal, Whole-time Director	50.65:1
		f)	Mr. Anirudha Agrawal, Whole-time Director	50.65:1
		g)	Mr. Mahabir Prasad Agrawal, Non-Executive Director@*	0.25:1
		h)	Mr. Sunil Kumar Agrawal, Non-Executive Director*	0.28:1
ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2017-18.	**Sl. No.**	**Name of Director/KMP and Designation**	**% increase in Remuneration during the Financial Year 2017-18**
		a)	Mr. Sushil Kumar Agrawal, Managing Director	28.95%
		b)	Mr. Ajay Kumar Chakraborty, Independent Director	0*
		c)	Dr. Kali Kumar Chaudhuri, Independent Director	0*
		d)	Mrs. Smita Khaitan, Independent Director	0*
		e)	Mr. Karan Agrawal, Whole-time Director	31.43%
		f)	Mr. Anirudha Agrawal, Whole-time Director	31.43%
		g)	Mr. Mahabir Prasad Agrawal, Non-Executive Director	0*
		h)	Mr. Sunil Kumar Agrawal, Non-Executive Director	0*
		i)	Mr. Bharat Begwani, Chief Financial Officer	5.06%
		j)	Ms. Sailja Gupta, Company Secretary	0**

Note(s):

* Independent Directors and Non-Executive Directors are only entitled to sitting fees of the Company 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.

** Appointed as Company Secretary w.e.f 18.05.2017

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

iii)	The percentage increase in the median remuneration of employees of the Company during the Financial Year 2017-18	31.25%
iv)	The number of permanent employees on the rolls of Company as on March 31, 2018	235
v)	Yes, it is hereby affirmed that the remuneration paid during the year ended 31st March, 2018 is as per the Remuneration Policy of the Company.	

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

Sl. No.	Particulars									
i)	The details of the top ten employees based on remuneration drawn during the FY 2017-18:									
Sl.No.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employ-ment	Percentage of Shares held in Company	Related to Director or Manager of Company, if any
1)	Mr. Sushil Kumar Agrawal	Managing Director	9800000.00	Permanent	Commerce Graduate 25 years	23.11.2014	58	Manaksia Limited	20.114%	Mahabir Prasad Agrawal Sunil Kumar Agrawal and Karan Agrawal
2)	Mr. Karan Agrawal	Whole-time Director	9200000.00	Permanent	Commerce Graduate and Diploma holder in Management from IIM, Bangalore 3.5 years	17.11.2014	31	-	2.7424%	Sushil Kumar Agrawal
3)	Mr. Anirudha Agrawal	Whole-time Director	9200000.00	Permanent	Commerce Graduate & MBA 3.5 years	17.11.2014	28	-	6.1436%	Sunil Kumar Agrawal
4)	Mr. Gyanesh Mathur	Senior GM (Operation)	1603250.00	Permanent	Graduate (Eco) 38 years	23.11.2014	61	Manaksia Limited	-	None
5)	Mr. Arup Bhadhuri	Senior Manager (International Business)	1399520.00	Permanent	Commerce Graduate 24 years	23.11.2014	43	Manaksia Limited	-	None

Sl.No.	Name of the Employee	Designation	Remuneration Drawn	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employ-ment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
6)	Mr. Bharat Begwani	Chief Financial Officer	1214250.00	Permanent	Chartered Accountant 19 years	23.11.2014	42	Manaksia Limited	0.0000%	None
7)	Mr. Yogesh Kumar Sharma	DGM (Operation & Manufacturing)	1151669.00	Permanent	M. Sc and MFT and Certificate for Rolling Technology 21 years	23.11.2014	45	Jindal India Ltd	-	None
8)	Mr. Tushar Agrawal	MGR. (BUSINESS DEV.&CUST. SUPPORT)	1150000.00	Permanent	Commerce Graduate, U.S.A. 2 years	01.06.2015	25	-	1.1020%	Sushil Kumar Agrawal Karan Agrawal
9)	Mr. Sakesh B. Soni	DGM (Operation & Project)	1089604.00	Permanent	BE Mech 26 years	14.12.2015	47	ALAF Ltd Tanzania	-	None
10)	Mr. K Bhaskar	Senior Manager	1077520.00	Permanent	BE (Metallurgy) 23 years	16.03.2015	46	TOSCO	-	None
ii)	There were no employees who were employed throughout the Financial Year (FY) 2017-18 and who were in receipt of remuneration during FY 2017-18, in the aggregate was not less than the ₹ 1.02 crores.									
iii)	There were no employees who were employed for a part of the Financial Year (FY) 2017-18 and who were in receipt of remuneration for such part during FY 2017-18 at a rate which, in the aggregate was not less than the ₹ 8.50 lacs per month.									
iv)	There were no employees who were employed throughout the Financial Year (F.Y.) 2017-18 or for a part thereof, who were in receipt of remuneration during the FY 2017-18 or for a 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.									

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
(DIN: 00091793)

Karan Agrawal
(Whole-time Director)
(DIN: 05348309)

Place: Kolkata
Dated: 30th May, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global growth, as per report from World Economic Outlook is projected to reach 3.9 percent in 2018-19 in line with their forecast of April 2018.

Amongst developed economies, as per World Economic Outlook the growth in US economy is projected at 2.9 percent in 2018 which is in line with the April WEO forecast.

Growth in the Euro Area economy is projected to slow gradually from 2.4 percent in 2017 to 2.2 percent in 2018.

The scenario for emerging markets and developing economies is uneven - being impacted by rising oil prices, dollar appreciation, trade tariffs and geopolitical factors.

Growth in China is projected to moderate from 6.9 percent in 2017 to 6.6 percent in 2018 with regulatory tightening of financial sector and softening of external demand.

India's growth rate is expected to rise from 6.7 percent in 2017 to 7.3 percent in 2018. With impact of demonetization now settling down and business getting aligned to the newly introduced Goods and Services Tax the Indian economy is poised to grow.

India's long term growth potential continues to be robust with a continued focus on improving manufacturing activity, Infrastructure creation, urbanization, expanding services sector and a stronger regulatory framework for banking and financial services

In so far as the Steel Industry is concerned, a huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption with increased investments in Infrastructure/Construction / Automobile/Railways sectors.

Industry Structure and Developments

Metal Products: Colour coated (Pre-painted) steel and aluminium sheets:

The market for Colour Coated Steel Sheets is ever increasing and there is a marked increase of their usage in Industrial construction. Consistent growth is observed in its usage in making Sandwich Panels for Cold Storage requirements and similar applications In the Appliances sector also, the usage of Coated Metals sheets is gaining acceptance.

Consequently, the consumption of these Coils has increased manifold during the last several years.

In the construction sector, colour coated sheets have made considerable progress towards replacement of traditional asbestos and un-coated galvanised iron roofing sheets, primarily due to health, aesthetics, durability and environmental factors. Colour Coated Coils have very effectively replaced other roofing materials in the Construction Industry as well, gaining wide acceptance in designing the interiors of office establishments where these materials are replacing the wide usage of wood and other construction materials. Colour coated sheets are therefore attracting much greater attention today and affecting its usage positively.

Household Products: Domestic Insecticides - Mosquito Repellent Coils & Vaporizers

With mosquitoes believed to be the major cause of various vector borne diseases, India has a large and growing market for mosquito repellants. Many methods are used in households for dealing with the mosquito menace. In spite of the pervasiveness of the mosquito problem, the use of repellants in India is fairly low. Coils were the first mosquito repellants to be introduced in the Indian market.

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

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

Business

Business of your Company mainly consists of Colour Coated (Pre-painted) Steel & Aluminium Sheets and Coils and Household Products as Domestic Insecticides in the form of Mosquito Repellent Coils and Vaporizers.

Overview of Operations

Results

During the year under review, the revenue of your Company stood at ₹ 23602.88 lacs, as compared to ₹ 27999.05 lacs during the year ended on March 31, 2017. However, the Company earned the profit of ₹ 278.16 lacs during the year as compared to a profit of ₹ 28.23 lacs during the year ended on March 31, 2017.

Segment-wise performance

Metal Products: Colour Coated (Pre-painted) Steel and Aluminium Sheets and Coils Segment

During the Year 2017-18 Coated Metals business has shown improved profitability.

With increased material costs and bottlenecks in availability of material from domestic sources, the production remained under severe pressure, thereby effecting capacity utilisations and Sales/Margins

The Company has been aggressively working on Cost Control Measures and we could very successfully reduce costs due to stringent internal controls on quality assurance/process wastage and an effective procurement policy.

The impact of depreciation as per revised norms under Companies Act was much higher last year. This is gradually becoming streamlined and in the year under review, the deprecation is much lesser compared to last year.

Mosquito Coil Segment

Mosquito repellent coil business had been steady throughout the year, registering a growth of around 10%.

As strategized last year, we focussed on international markets and we could succeed exporting mosquito coils to Italy and Nepal. Many such opportunities in countries like Ghana, Bangladesh, Myanmar have been tapped and are in final stages of negotiation and we are hopeful of obtaining more export business for mosquito coils.

Risks and Concerns

Your Company is cautious while looking for growth opportunities and also for new markets in its product segments. The Company faces several market risks arising in its normal course of business. These risks include variations in raw material prices, fluctuations in foreign currency exchange rate and changes in interest rates which may have an adverse effect on the Company's financial assets, liabilities and/or future cash flows. The Company continues to mitigate these risks by careful planning of optimum sales mix, product diversification & innovation and penetration in 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 varied product portfolio and wide geographical reach and presence, both within and outside the country, have helped the Company to try and de-risk its business and meet such risks with suitable safeguards. Improvement in safety performance is of highest priority, for which the Company has regularly been taking steps to avert accidents. Several manufacturing units in various states of the country have enabled the Company to meet customer needs, meeting delivery schedules at prescribed locations. The Company has sales and technical servicing offices at Mumbai, Delhi, Bangalore, Hyderabad, Guwahati and Bhopal. Multi locational presence has also reduced distribution and inventory costs and delivery times.

Future Outlook

Your Company has taken innovative steps in strict negotiation for Raw Materials sourcing, improved inventory management and increasing Domestic Sales. This helped us improve operational performance of the Company.

With introduction of Goods & Services Tax as a single tax the Company is able to expand the distribution network for increasing domestic sales.

The new continuous Steel Galvanizing line at the Kutch, plant in Gujarat, is also operational now and we expect a much better turnover and profitability in the metals business in the coming years.

In keeping with the initiatives taken by your Company for increasing investments in capacity expansion, we are also in the process of establishing a new Cold Rolling Mill of sizeable capacity. This would help increase business volumes exponentially as we would then cater a much wider market segment.

This major backward integration programme would also help the Company source its material requirement from effectively from major global sources, besides availability from domestic suppliers.

Plans are also underway for installing another State of Art Coating Line at Kutch to augment the sales of Coated Steel Products which is an ever increasing market as well penetrating the niche areas such as Appliance sector / Auto Sector. These are highly quality conscious segments and offer a much higher return. The demand for Steel products in the market is definitely improving and expected to rise further. With all these investments, your Company is expected to do much larger business volumes in the coming years.

Internal Control Systems

The Company has an effective internal control system which helps it to maintain both internal control and procedures to ensure all transactions are approved, recorded and reported correctly and also ensures disclosure and protection of physical and intellectual property. The Company has appointed Chartered Accountants firm as Internal Auditors who independently evaluate the adequacy of the internal controls on a regular basis. The management duly considers and takes appropriate action to maintain transparency and effectiveness, based 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 required approvals and "maker and checker" concept. This helps in correct recording of transactions, timely rectification and elimination of errors. The Company has appointed consultants/ professionals to conduct Secretarial Audit and Cost Audit and their observations, if any, are reviewed by the Management periodically and remedial actions taken. The Company incorporated necessary changes in the ERP system required for migration to Goods & Services Tax implemented from 1st July, 2017.

Human Resources

Employee relations have generally remained cordial throughout the year and recruitments were made commensurate with the needs of the business. The Company employs about 270 people in all its facilities.

Finance Cost

Finance Cost, during the year under review stood at ₹ 534.96 lacs, as compared to ₹ 408.70 lacs during the year ended on March 31, 2017, due to multiple sourcing requirements. The availability of material during the year under review was under severe pressure with continuous price fluctuations.

Our day to day monitoring of cost control measures would help in reducing the financial cost thereby improving the Profitability.

Cautionary Statement

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANAKSIA COATED METALS & INDUSTRIES LIMITED

Report on the Standalone Ind AS Financial Statements

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs(financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.

e. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements (Refer Note No. 35 to the standalone Ind AS financial statements).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Hemant Kumar Lakhotia)
Partner
Membership No: 068851

Place: Kolkata
Dated: May 30, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

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

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made.

v. The Company has not accepted any deposits from the public.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

vii. According to the information and explanations given to us in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable except as detailed below:

Name of the Statue	Nature of the Dues	Amount (in lakhs)	Date of Payment	Remarks
Sales Tax	Sales Tax	135.99	-	The Liability for the financial year ending 2010, 2011& 2012 has become payable, in the previous and current financial year respectively, in terms of Sales Tax Deferment Scheme. However in absence of any intimation from the department the same has not been paid.

(b) According to the information and explanations given to us, there are no material dues of income tax, duty of customs and service 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 sales tax, duty of excise and value added tax have not been deposited by the Company on account of disputes:

Name of the Statue	Nature of the Dues	Amount under dispute not yet deposited (in lacs)	Financial year to which the amount relates	Forum where the dispute is pending
Excise & Service tax	Excise & Service tax	1.48	2012-2013	Tribunal Ahmedabad
Excise & Service tax	Excise & Service tax	7.06	2011-12	Joint Commissioner Central Excise Gandhidha
Sales Tax	Sales Tax	17.74	2011-2012	Joint Commissioner Commercial Tax. Appeal filed against pending C-form.
Sales Tax	Sales Tax	29.51	2013-2014	Comm. Commercial Tax – Bhopal

viii. In our opinion and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institution, banks, government and debenture holders.

ix. To the best of our knowledge and belief and according to the information and explanations given to us, no term loans availed by the Company. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us, the Company has paid/provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xiv. 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's Registration Number- 306033E

(Hemant Kumar Lakhotia)
Partner
Membership No: 068851

Place: Kolkata
Dated: May 30, 2018

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 COATED METALS & INDUSTRIES LIMITED** ("the Company") as of 31 March 2018in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Hemant Kumar Lakhotia)
Partner
Membership No: 068851

Place: Kolkata
Dated: May 30, 2018

Balance Sheet as at 31st March 2018

(₹ in Lacs)

		Notes	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	ASSETS				
I.	**Non-Current Assets**				
	a) Property, Plant and Equipment	3	**15,236.00**	9,566.48	7,266.94
	b) Capital Work-in-Progress	3	**376.43**	3,500.93	4,521.25
	c) Financial Assets				
	i) Investments	4	**982.05**	13.74	8.75
	ii) Loans	5	**47.68**	47.58	52.65
	iii) Other Financial Assets	6	**0.91**	0.91	0.91
			16,643.07	**13,129.64**	**11,850.50**
II.	**Current Assets**				
	a) Inventories	7	**4,953.37**	2,950.88	2,026.81
	b) Financial Assets				
	i) Trade Receivables	8	**2,977.44**	4,335.76	4,407.72
	ii) Cash and Cash Equivalents	9	**712.07**	58.62	119.75
	iii) Other Bank Balances	10	**231.60**	-	-
	iv) Loans	11	**268.78**	360.85	45.63
	v) Other Financial Assets	12	**46.99**	41.12	0.91
	c) Other Current Assets	13	**4,135.37**	2,043.59	2,337.22
			13,325.62	**9,790.82**	**8,938.04**
	TOTAL ASSETS		**29,968.69**	**22,920.46**	**20,788.54**
	EQUITY AND LIABILITIES				
III.	**Equity**				
	a) Equity Share Capital	14	**655.34**	655.34	655.34
	b) Other Equity	15	**8,279.06**	8,004.03	7,976.61
			8,934.40	**8,659.37**	**8,631.95**
IV.	**Non-Current Liabilities**				
	a) Financial Liabilities				
	i) Borrowings	16	**5,906.85**	2,634.91	791.83
	ii) Trade Payables	17	**1,905.19**	1,213.33	-
	b) Provisions	18	**61.82**	54.53	42.34
	c) Deferred Tax Liabilities	19	**1,313.51**	1,220.44	1,113.69
	d) Other Non- Current Liabilities	20	**705.07**	685.98	767.19
			9,892.44	**5,809.19**	**2,715.05**
V.	**Current Liabilities**				
	a) Financial Liabilities				
	i) Borrowings	21	**5,442.61**	2,381.44	3,288.15
	ii) Trade Payables	22	**4,474.07**	4,535.74	4,354.15
	iii) Other Financial Liabilities	23	**695.42**	888.27	1,098.66
	b) Other Current Liabilities	24	**441.59**	478.34	446.29
	c) Provisions	25	**5.75**	44.70	38.08
	d) Current Tax Liabilities (Net)	26	**82.41**	123.41	216.21
			11,141.85	**8,451.90**	**9,441.54**
	TOTAL EQUITY AND LIABILITIES		**29,968.69**	**22,920.46**	**20,788.54**
	Significant Accounting Policies	2			
	Notes to Financial Statements	3-44			

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
Date : 30th day of May, 2018

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN : 00091793

Karan Agrawal
(Whole-time Director)
DIN : 05348309

Bharat Begwani
(Chief Financial Officer)

Sailja Gupta
(Company Secretary)

Statement of Profit and Loss for the year ended 31st March 2018

(₹ in Lacs)

		Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	**INCOME**			
	Revenue from Operations	27	**23,602.88**	27,999.05
	Other Income	28	**253.28**	165.63
	Total Income		**23,856.16**	**28,164.68**
II.	**EXPENSES**			
	Cost of Materials Consumed	29	**17,916.11**	19,862.67
	(including Trading Goods)			
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	**(1,056.43)**	(188.26)
	Excise Duty on Sale of Goods		**657.13**	2,507.00
	Employee Benefits Expense	31	**980.50**	936.49
	Finance Costs	32	**534.96**	408.70
	Depreciation and Amortization Expense	3	**773.20**	816.32
	Other Expenses	33	**3,567.92**	3,560.57
	Total Expenses		**23,373.39**	**27,903.49**
III.	**Profit before Tax**		**482.77**	**261.19**
IV.	**Tax Expenses**			
	Current Tax		**110.00**	125.48
	Deferred Tax		**94.61**	107.28
	Total Tax Expenses		**204.61**	**232.76**
V.	**Profit for the period**		**278.16**	**28.43**
VI.	**Other Comprehensive Income / (Loss)**			
A.	(i) Items that will not be reclassified subsequently to Profit and Loss			
	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		**(4.67)**	(1.54)
	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		**1.54**	0.53
VII.	**Total Comprehensive Income for the period**		**275.03**	**27.42**
VIII.	**Basic and Diluted Earnings per Equity Share of Face Value of Rs 1/- each**	36	**Rs. 0.42**	**Rs. 0.04**
Significant Accounting Policies		2		
Notes to Financial Statements		3-44		

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
Date : 30th day of May, 2018

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN : 00091793

Karan Agrawal
(Whole-time Director)
DIN : 05348309

Bharat Begwani
(Chief Financial Officer)

Sailja Gupta
(Company Secretary)

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

(₹ in Lacs)

A. EQUITY SHARE CAPITAL

Balance as at April 01, 2016	**655.34**
Changes in Equity Share Capital during the year 2016-17	-
Balance as at March 31, 2017	**655.34**
Changes in Equity Share Capital during the year 2017-18	-
Balance as at March 31, 2018	**655.34**

B. OTHER EQUITY

	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2016	5.00	3,120.83	4,800.96	55.26	(5.44)	7,976.61
Profit for the period	-	-	-	28.43	-	28.43
Other Comprehensive Income	-	-	-	-	(1.01)	(1.01)
Balance as at March 31, 2017	**5.00**	**3,120.83**	**4,800.96**	**83.69**	**(6.45)**	**8,004.03**
Balance as at April 01, 2017	5.00	3,120.83	4,800.96	83.69	(6.45)	8,004.03
Profit for the period	-	-	-	278.16	-	278.16
Other Comprehensive Income	-	-	-	-	(3.13)	(3.13)
Balance as at March 31, 2018	**5.00**	**3,120.83**	**4,800.96**	**361.85**	**(9.57)**	**8,279.06**

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
Date : 30th day of May, 2018

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN : 00091793

Karan Agrawal
(Whole-time Director)
DIN : 05348309

Bharat Begwani
(Chief Financial Officer)

Sailja Gupta
(Company Secretary)

Cash Flow Statement for the year ended 31st March 2018

(₹ in Lacs)

PARTICULARS		March 31, 2018	March 31, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before Tax :	**482.77**	261.19
	Adjustment for:		
	Depreciation/ Amortisation	**773.20**	816.32
	Finance Cost (Net)	**467.50**	366.94
	Profit on Fixed Assets Sold / Discarded (Net)	**(9.38)**	(12.44)
	Gain/Loss from Redemption of Mutual Funds	**(1.23)**	(7.01)
	Operating Profit before Working Capital Changes	**1,712.86**	**1,425.00**
	Adjustments for:		
	(Increase)/Decrease in Non-Current/Current Financial and Other Assets	**(966.32)**	330.44
	(Increase)/Decrease in Inventories	**(2,002.49)**	(924.07)
	Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	**591.62**	1,377.27
	Cash Generated from Operations	**(664.33)**	2,208.64
	Direct Taxes Paid	**(151.00)**	(218.28)
	Net Cash Flow from Operating Activities	**(815.33)**	**1,990.36**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets and change in Capital work in progress	**(3,349.65)**	(2,273.76)
	Sale of Fixed Assets	**40.80**	190.67
	Investment in Subsidiaries	**(968.31)**	(4.99)
	Loans given	**-**	(315.22)
	Repayment of Loans given	**92.07**	-
	Interest Received	**62.76**	41.76
	Purchase of Current Investments	**(1,025.00)**	(2,575.10)
	Sale of Current Investments	**1,026.23**	2,582.11
	Net Cash Flow from/(Used in) Investing Activities	**(4,121.10)**	**(2,354.53)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	(Repayment of)/ Proceeds from Term Borrowings (includes current maturity)	**6,148.09**	690.74
	Interest Paid	**(558.21)**	(387.70)
	Net Cash Flow From/(Used in) Financing Activities	**5,589.88**	**303.04**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**653.45**	(61.13)
	Cash and Cash Equivalents at the beginning of the period	**58.62**	119.75
	Cash and Cash Equivalents at the end of the period	**712.07**	58.62

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
Date : 30th day of May, 2018

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN : 00091793

Karan Agrawal
(Whole-time Director)
DIN : 05348309

Bharat Begwani
(Chief Financial Officer)

Sailja Gupta
(Company Secretary)

NOTES TO FINANCIAL STATEMENTS

1 Company Overview

Manaksia Coated Metals & Industries 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 Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hyderabad, Guwahati and Bhopal.

2 Significant Accounting Policies

I) Basis of Preparation

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

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with relevant Rules which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 43.

II) Revenue Recognition

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

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

III) Property, Plant & Equipment

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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 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 realizable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realizable 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 realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VI) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

NOTES TO FINANCIAL STATEMENTS

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investment in subsidiaries

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

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

VII) Fair Value Measurement

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

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

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

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

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

VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

NOTES TO FINANCIAL STATEMENTS

Non-Financial Assets

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

IX) Provisions and Contingent Liabilities

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

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

X) Foreign Currency Transactions & Translations

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

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

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

XI) Cash and Cash Equivalents

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

XII) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

The Company recognizes 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.

NOTES TO FINANCIAL STATEMENTS

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

XIV) Leases

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

XV) Government Grants

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

XVI) Income Taxes

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

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

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

XVII) Earnings per Share

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

NOTES TO FINANCIAL STATEMENTS

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

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

An asset is classified as current when it is:

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

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX) Dividend

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

XX) Rounding of Amounts

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

XXI) Recent Accounting Pronouncements

Ind AS 115 – Revenue from Contracts with Customers

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

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

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

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

3. PROPERTY, PLANT & EQUIPMENT (Current Year)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April 2017	Addition	Deletion/ Adjustment	As at 31st March 2018	As at 1st April 2017	Deductions/ Adjustments	For the Year	Up to 31st March 2018	As at 31st March 2018	As at 31st March 2017
Tangible Assets :										
a) Land	47.75	-	-	**47.75**	-			**-**	**47.75**	47.75
b) Leasehold Land	99.37	-	-	**99.37**	2.10	-	2.10	**4.20**	**95.17**	97.27
c) Building	3,663.21	9.65	-	**3,672.86**	70.41	-	146.71	**217.12**	**3,455.74**	3,592.80
d) Plant & Equipment	6,186.70	6,429.64	42.53	**12,573.81**	635.96	11.11	571.52	**1,196.37**	**11,377.44**	5,550.74
e) Computers	6.68	1.00	-	**7.68**	2.38	-	1.45	**3.83**	**3.85**	4.30
f) Office Equipment	20.63	1.20	-	**21.83**	3.63	-	3.99	**7.62**	**14.21**	17.00
g) Furniture & Fixtures	53.42	-	-	**53.42**	4.75	-	5.54	**10.29**	**43.13**	48.67
h) Vehicles	246.10	32.66	-	**278.76**	38.16	-	41.89	**80.05**	**198.71**	207.94
Total	10,323.86	6,474.15	42.53	**16,755.48**	757.39	11.11	773.20	**1,519.48**	**15,236.00**	9,566.48
Capital Work in Progress	3,500.93	376.42	3,500.92	376.43	-	-	-	-	376.43	3,500.93

3. PROPERTY, PLANT & EQUIPMENT (Previous Year)

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1st April 2016	Addition	Deletion/ Adjustment	As at 31st March 2017	As at 1st April 2016	Deductions/ Adjustments	For the Year	Up to 31st March 2017	As at 31st March 2017	As at 1st April 2016
Tangible Assets :										
a) Land	47.75	-	-	47.75	-	-	-	-	47.75	47.75
b) Leasehold Land	99.37	-	-	99.37	-	-	2.10	2.10	97.27	99.37
c) Building	1,710.11	1,994.54	41.44	3,663.21	-	13.78	84.19	70.41	3,592.80	1,710.11
d) Plant & Equipment	5,102.75	1,273.87	189.92	6,186.70	-	39.65	675.61	635.96	5,550.74	5,102.75
e) Computers	5.50	1.18	-	6.68	-	-	2.38	2.38	4.30	5.50
f) Office Equipment	17.59	3.04	-	20.63	-	-	3.63	3.63	17.00	17.59
g) Furniture & Fixtures	40.93	12.49	-	53.42	-	-	4.75	4.75	48.67	40.93
h) Vehicles	242.94	8.96	5.80	246.10	-	5.50	43.66	38.16	207.94	242.94
Total	7,266.94	3,294.08	237.16	10,323.86	-	58.93	816.32	757.39	9,566.47	7,266.94
Capital Work in Progress	4,521.25	1,816.97	2,837.29	3,500.93	-	-	-	-	3,500.93	4,521.25

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
4 Investments (Non-Current)			
Investments carried at Cost (Unquoted)			
Investment in Equity Instruments in Subsidiary			
Manaksia International FZE	**977.00**	8.69	8.69
5554 (50) Shares of AED 1000/- each fully paid up			
JPA Snacks Private Limited	**4.99**	4.99	-
49,980 (49,980) Shares of Rs. 10/- each fully paid up			
Investments carried at Amortised Cost (Unquoted)			
Investment in Government Securities or trust			
6 Years National Savings Certificates	**0.06**	0.06	0.06
Total	**982.05**	**13.74**	**8.75**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
5 Loans (Non-Current)			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Security Deposits	**47.68**	47.58	52.65
Total	**47.68**	**47.58**	**52.65**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
6 Other Financial Assets (Non-Current)			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Fixed Deposits with Banks with original maturity of			
More than 12 months	0.91	0.91	0.91
Total	**0.91**	**0.91**	**0.91**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
7 Inventories			
At Lower of Cost or Net Realisable Value			
Raw Materials	**2,791.50**	1,838.42	1,073.11
Work-in-Process	**1,282.66**	419.57	250.14
Finished Goods	**578.04**	384.87	367.23
Stores & Spares	**270.42**	277.44	306.94
At Estimated Realisable Value			
Scraps	**30.75**	30.58	29.39
Total	**4,953.37**	**2,950.88**	**2,026.81**

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
8 Trade Receivables			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Trade Receivables	**2,977.44**	4,335.76	4,407.72
Total	**2,977.44**	**4,335.76**	**4,407.72**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
9 Cash and Cash Equivalents			
Financial Assets carried at Amortised Cost			
Balances with Banks	**13.87**	42.74	87.62
Cheques on Hand	**525.00**	-	20.00
Cash on Hand	**13.77**	15.88	12.13
Fixed Deposits with Banks with original maturity of 3 months or less	**159.43**	-	-
Total	**712.07**	**58.62**	**119.75**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
10 Other Bank Balances			
Financial Assets carried at Amortised Cost			
Fixed Deposits with Banks with original maturity of			
More than 3 months but less than 12 months	231.60	-	-
Total	**231.60**	**-**	**-**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
11 Loans (Current)			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Loans to Subsidiary Company	**250.70**	344.53	-
Loans to Others	**18.08**	16.32	45.63
Total	**268.78**	**360.85**	**45.63**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
12 Other Financial Assets (Current)			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Interest Accrued on Fixed Deposit	**4.70**	-	-
Income Receivable	41.12	41.12	0.91
Fair Valuation of Forward Contracts	**1.17**	-	-
Total	**46.99**	**41.12**	**0.91**

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31 ,2018	As at March 31, 2017	As at April 01, 2016
13 Other Current Assets			
(Unsecured, Considered Good)			
Balances with Statutory Authorities	**1,928.69**	1,149.09	1,288.12
Advances to Vendors	**1,840.92**	712.87	804.28
Advances against Expenses	**227.14**	97.21	113.92
Prepaid Expenses	**40.22**	11.51	10.62
Others	**98.40**	72.91	120.28
Total	**4,135.37**	**2,043.59**	**2,337.22**

	As at March 31 ,2018	As at March 31, 2017	As at April 01, 2016
14 Equity Share Capital			
a) Authorised:			
7,50,00,000 Equity Shares of Rs 1/- each	**750.00**	750.00	750.00
	750.00	**750.00**	**750.00**
b) **Issued, Subscribed and Paid-up Capital**			
6,55,34,050 Equity Shares of Rs 1/- each fully paid up	**655.34**	655.34	655.34
Total	**655.34**	**655.34**	**655.34**

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

	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
Name of Shareholders	**No. of shares**	**% Holding**	**No. of shares**	**% Holding**	**No. of shares**	**% Holding**
Sushil Kumar Agrawal	**13,181,230**	**20.11**	13,053,980	19.92	14,526,170	22.17
Sunil Kumar Agrawal	**12,379,620**	**18.89**	12,252,370	18.70	14,903,980	22.74
Mahabir Prasad Agarwal	**7,024,990**	**10.72**	7,024,990	10.72	7,024,990	10.72
Anirudha Agrawal	**4,026,170**	**6.14**	4,026,170	6.14	1,374,560	2.10

d) Terms/rights attached to each class of shares

Equity Shares:

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

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
15 Other Equity			
A. Securities Premium			
As per last Balance Sheet	**3,120.83**	3,120.83	
Add: Addition during the period	-	-	
Balance as at the end of the period	**3,120.83**	3,120.83	3,120.83

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
B. General Reserve						
As per last Balance Sheet	**4,800.96**		4,800.96			
Add: Addition during the period	**-**		-			
Balance as at the end of the period		**4,800.96**		4,800.96		4,800.96
C. Capital Reserve						
As per last Balance Sheet	**5.00**		5.00			
Add: Addition during the period	**-**		-			
Balance as at the end of the period		**5.00**		5.00		5.00
D. Surplus in the statement of profit and loss						
As per last Balance Sheet	**83.69**		55.26			
Add : Profit for the period	**278.16**		28.43			
Less : Transferred to General Reserve	**-**		-			
Balance as at the end of the period		**361.85**		83.69		55.26
E. Other Comprehensive Income						
As per last Balance Sheet	**(6.45)**		(5.44)			
Add: Addition during the period	**(3.13)**		(1.01)			
Balance as at the end of the period		**(9.57)**		(6.45)		(5.44)
		8,279.06		**8,004.03**		**7,976.61**

	As at March 31 ,2018	As at March 31, 2017	As at April 01, 2016
16 Borrowings (Non- Current)			
Financial Liabilities carried at Amortised Cost			
Secured			
Term Loans form Banks			
Rupee Loan	**3,833.63**	2,113.98	1,749.73
Less: Current Maturity	**570.00**	749.73	1,000.00
	3,263.63	1,364.25	749.73
Vehicle Loan	**44.42**	47.19	68.95
Less: Current Maturity	**26.20**	31.49	26.85
	18.22	15.70	42.10
Unsecured			
Loans from Related Party	**1,306.78**	-	-
Loans from Directors	**387.12**	54.96	-
Loans from Body Corporate	**931.10**	1,200.00	-
Total	**5,906.85**	**2,634.91**	**791.83**

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

Notes:

The Current part of Long Term Borrowings, as above, have been shown under Other Financial Liabilities (Note No.23), as Current Maturities of long term debt.

Rupee Term Loan:

Uco Bank : The above loan is secured by First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets. The outstanding loan is repayable in 20 quarterly installments of Rs. 190 Lakhs each starting from September 2018.The Rate of Interest on the Rupee Term Loan is 11.00% p.a.

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
17 Trade Payables (Non- Current)			
Financial Liabilities carried at Amortised Cost			
Others	**1,905.19**	1,213.33	-
Total	**1,905.19**	**1,213.33**	**-**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
18 Provisions (Non-Current)			
Provisions for Employee Benefits			
Gratuity	**61.82**	54.53	42.34
Total	**61.82**	**54.53**	**42.34**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
19 Deferred Tax Liability (Net)			
Deferred Tax Liability			
Timing difference in depreciable assets	**1,339.96**	1,243.55	1,131.26
Deferred Tax Asset			
Expenses allowable against taxable income in future years	(26.45)	(23.11)	(17.57)
Net Deferred Tax Liability	**1,313.51**	**1,220.44**	**1,113.69**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
20 Other Non- Current Liabilities			
Deferred Payment Liabilities (Under Sales Tax Deferrement			
Scheme Interest Free)	**613.42**	685.98	767.19
Deferred Government Grant*	91.65	-	-
	705.07	**685.98**	**767.19**

* To be amortised to income over the life of the asset against which such grants are received/ receivable.

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
21 Borrowings (Current)			
Financial Liabilities carried at Amortised Cost			
Secured			
From Banks			
Loans Repayable on Demand			
Foreign Currency Loan	**-**	-	1,362.47
Rupee Loan	**4,247.17**	1,231.23	1,880.41
Buyers' Credit	**1,195.44**	1,150.21	45.27
Total	**5,442.61**	**2,381.44**	**3,288.15**

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.

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
22 Trade Payables			
Financial Liabilities carried at Amortised Cost			
Micro, Small and Medium Enterprises*	**-**	-	-
Others	**4,474.07**	4,535.74	4,354.15
Total	**4,474.07**	**4,535.74**	**4,354.15**

Notes :

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

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

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
23 Other Financial Liabilities (Current)			
Financial Liabilities carried at Amortised Cost			
Interest accrued and due on borrowings	**12.86**	36.11	15.11
Employee Benefits	**77.24**	65.61	51.43
Fair Valuation of Forward Contracts	**-**	0.54	-
Current Maturity of Term Loans	**596.20**	781.22	1,026.85
Others	**9.12**	4.79	5.27
Net Deferred Tax Liability	**695.42**	**888.27**	**1,098.66**

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
24 Other Current Liabilities			
Advances from Customers	**146.95**	227.12	265.94
Statutory Dues	**88.71**	41.94	0.64
Deferred Payment Liabilities (Under Sales Tax Deferrement Scheme Interest Free)	**135.99**	129.49	97.40
Deferred Government Grant*	**9.40**	-	-
Others	**60.54**	79.79	82.31
	441.59	**478.34**	**446.29**

* To be amortised to income over the life of the asset against which such grants are received/ receivable

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
25 Provisions (Current)			
Provisions for Employee Benefits			
Gratuity	**5.75**	4.31	3.56
Provisions for Excise Duty on Stocks	**-**	40.39	34.52
	5.75	**44.70**	**38.08**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
26 Current Tax Liabilities (Net)			
Provision for Income Tax (Net of Advance Tax)	82.41	123.41	216.21
	82.41	**123.41**	**216.21**

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
27 Revenue from Operations		
Sale of Products (including Excise Duty)	23,108.08	27,833.75
Other Operating Income	494.80	165.30
Total	**23,602.88**	**27,999.05**

	For the year ended March 31, 2018	For the year ended March 31, 2017
28 Other Income		
Income from Current Investment:		
Profit on Redemption of Mutual Funds	1.23	7.01
Interest Income	67.46	41.76
Net Gain on Exchange Fluctuation	-	-
Profit on Sale of Fixed Assets	9.38	12.44
Rental Income	33.44	49.18
Insurance Claim	3.86	14.12
Income on Government Grant	39.95	-
Other Miscellaneous Income	97.96	41.12
Total	**253.28**	**165.63**

	For the year ended March 31, 2018	For the year ended March 31, 2017
29 Cost of Materials Consumed		
Opening Stock	1,838.42	1,073.11
Add : Purchases including Procurement Expenses	18,869.19	20,627.98
Less : Closing Stock	2,791.50	1,838.42
Total	**17,916.11**	**19,862.67**

	For the year ended March 31, 2018	For the year ended March 31, 2017
30 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished Goods	384.87	367.23
Work in Progress	419.57	250.14
Scrap	30.58	29.39
Total	**835.02**	**646.76**
Closing Stock		
Finished Goods	578.04	384.87
Work in Progress	1,282.66	419.57
Scrap	30.75	30.58
	1,891.45	**835.02**
Total	**(1,056.43)**	**(188.26)**

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
31 Employee Benefits Expense		
Salaries, Wages and Bonus	747.38	728.96
Contribution to Provident & other funds	33.02	28.59
Staff Welfare Expenses	200.10	178.94
Total	**980.50**	**936.49**

	For the year ended March 31, 2018	For the year ended March 31, 2017
32 Finance Costs		
Interest Expenses	346.78	298.81
Other Borrowing Cost	188.18	109.89
Total	**534.96**	**408.70**

	For the year ended March 31, 2018	For the year ended March 31, 2017
33 Other Expenses		
Consumption of Stores and Consumables		
Indigenous	50.11	63.96
Imported	-	-
Power & Fuel	693.86	674.44
Processing Charges	306.27	47.54
Carriage Inward	35.44	23.09
Repairs to:		
Building	11.37	3.30
Machinery	38.37	38.16
Others	44.75	27.97
Other Manufacturing Expenses	300.12	250.08
Rent	29.73	34.58
Insurance	39.49	33.27
Rates & Taxes	23.21	173.56
Excise Duty on Stock*	(40.39)	5.88
Packing Expenses	780.80	758.02
Freight, Forwarding and Handling Expenses	640.04	718.09
Communication Expenses	16.95	23.90
Travelling & Conveyance	179.40	162.36
Exchange Fluctuation	26.06	22.03
Auditors' Remuneration		
As Auditors	6.00	6.00
For taxation matters	0.50	0.50
For other services	2.25	0.17
Donations	0.71	3.12
Commission	21.68	63.73
Other Miscellaneous Expenses	361.20	426.82
Total	**3,567.92**	**3,560.57**

*Excise duty on stocks represents differential excise duty on opening and closing stock of Finished Goods.

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

34 Effective Tax Reconciliation

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

Particulars	March 31, 2018	March 31, 2017
Profit before Income Taxes	482.77	261.19
Statutory Income Tax rate	33.063%	33.063%
Expected Income Tax Expense at Statutory Income Tax rate	159.62	86.36
i) Items not deductible	27.40	22.92
ii) Others	17.59	123.48
Income Tax Expense as reported	**204.61**	**232.76**

35 Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Sales Tax	47.25	47.25	272.13
Central Excise & Service Tax	8.54	12.64	-
Other Cases	-	-	0.47
Total	**55.79**	59.89	**272.60**

II) Guarantees given

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Bank Guarantee	255.76	184.76	123.29
Total	**255.76**	184.76	**123.29**

36 Earnings per share

Particulars	March 31, 2018	March 31, 2017
Profit as per Statement of Profit and Loss (Rs. in lacs)	278.16	28.43
Weighted average number of equity shares	65,534,050	65,534,050
Nominal value per equity share (Rs.)	1.00	1.00
Earnings per share - Basic and Diluted (Rs.)	0.42	0.04

37 Entry Tax

The Company has made a provision of Rs. 0.17 Lakhs (Previous Year Rs. 1.35 Lakhs) towards Entry Tax in relation to matter under litigation/dispute as shown below :

Particulars	March 31, 2018	March 31, 2017
Opening Balance	2.01	0.66
Provisions made during the year	0.17	1.35
Closing Balance	**2.18**	**2.01**

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

38 Related Party Transactions

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

Subsidiary	Relation	Country of Incorporation	Extent of Holding
Manaksia International FZE (w.e.f 2nd August, 2015)	Subsidiary	United Arab Emirates	100%
JPA Snacks Pvt. Ltd (w.e.f 1st February, 2017)	Subsidiary	India	100%

Key Managerial Personnel

Mr. Sushil Kumar Agrawal	Managing Director
Mr. Karan Agrawal	Whole Time Director
Mr. Anirudha Agrawal	Whole Time Director
Mr. Bharat Begwani	Chief Financial Officer
Ms. Sailja Gupta	Company Secretary

Other Directors

Mr. Ajay Kumar Chakraborty	Independent Director
Dr. Kali Kumar Chaudhuri	Independent Director
Mrs. Smita Khaitan	Independent Director
Mr. Sunil Kumar Agrawal	Non-Executive Director
Mr. Mahabir Prasad Agrawal	Non-Executive Director

Relative of Key Managerial Personnel

Smt. Mruga Agrawal
Mr. Tushar Agrawal
Smt. Manju Agrawal
Smt. Shailaja Agrawal
Smt. Sonia Agrawal

Entities over which KMPs and their relatives have significant influence

Manaksia Aluminium Company Ltd
Manaksia Limited

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2018, March 31, 2017 and April 1, 2016

Nature of Transactions	Subsidiary	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	**-**	**297.20**	**31.10**	**-**	**328.30**
	-	*230.35*	*21.65*	-	*252.00*
Meeting Fees	**-**	**3.28**	**-**	**-**	**3.28**
	-	*1.16*	-	-	*1.16*

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

Nature of Transactions	Subsidiary	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Rent Paid	-	**4.80**	-	-	**4.80**
	-	*0.90*	-	-	*0.90*
Sale of Goods/License	-	-	-	**14.51**	**14.51**
	716.77	-	-	*72.90*	*789.67*
Purchase of Fixed Assets	-	-	-	**72.85**	**72.85**
	-	-	-	*9.95*	*9.95*
Purchase of Services	-	-	-	**132.62**	**132.62**
	-	-	-	*146.24*	*146.24*
Interest Expense	-	**2.40**		**110.47**	**112.87**
	-	*2.18*			*2.18*
Interest Income	**21.67**	-	-	-	**21.67**
	2.81	-	-	*4.03*	*6.84*
Loans Given (Incl Interest)	**250.70**	-	-	-	**250.70**
	344.53	-	-	-	*344.53*
	-	-	-	-	-
Loan Taken (Incl Interest)	-	**387.12**	-	**1,306.78**	**1,693.90**
	-	*54.96*	-	-	*54.96*
	-		-	-	-
Investments	**968.31**	-	-	-	**968.31**
	13.68	-	-	-	*13.68*
	8.69	-	-	-	*8.69*
Other Payables	-	-	-	**101.26**	**101.26**
	-	-	-	-	-
	-	-	-	*2.70*	*2.70*

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

39 Employee Benefits

I) Defined Contribution Plan

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

Particulars	March 31, 2018	March 31, 2017
Employers' Contribution to Provident Fund	33.02	28.59

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.

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

a) Change in Defined Benefit Obligations :

Particulars	March 31, 2018	March 31, 2017
Present Value of Defined Benefit Obligations at beginning of year	58.85	45.90
Current Service cost	10.39	9.26
Interest cost	4.33	3.56
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(1.78)	2.44
Experience Varience (i.e. Actual experience vs assumptions)	6.45	(0.90)
Benefits paid	(10.66)	(1.41)
Present Value of Defined Benefit Obligations at the end of year	**67.58**	**58.85**

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

Particulars	March 31, 2018	March 31, 2017
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(58.85)	(45.90)
Expense recognised in Statement of Profit and Loss	14.72	12.82
Expense recognised in Other Comprehensive Income	4.67	1.54
Employer contributions	(10.66)	(1.41)
Net Asset / (Liability) recognised in Balance Sheet at end of year	**(67.58)**	**(58.85)**

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

Particulars	March 31, 2018	March 31, 2017
Current Service Cost	10.39	9.26
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	4.33	3.56
Net Amounts recognised	**14.72**	**12.82**

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

Particulars	March 31, 2018	March 31, 2017
Actuarial (gains) / losses due to :		
Change in financial assumptions	(1.78)	2.44
Experience Varience (i.e. Actual experience vs assumptions)	6.45	(0.90)
Net Amounts recognised	**4.67**	**1.54**

e) Actuarial Assumptions

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

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	March 31, 2018	March 31, 2017
Defined Benefit Obligation (Base)	67.57	58.85

Particulars	March 31, 2018		March 31, 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	**75.15**	**61.10**	65.69	53.04
% change compared to base due to sensitivity	**11.22%**	**-9.57%**	11.63%	-9.87%
Salary Growth Rate (- / + 1%)	**60.76**	**75.45**	52.98	65.65
% change compared to base due to sensitivity	**-10.08%**	**11.66%**	-9.98%	11.56%
Attrition Rate (- / + 50%)	**65.91**	**69.03**	57.53	59.98
% change compared to base due to sensitivity	**-2.46%**	**2.16%**	-2.24%	-1.92%
Mortality Rate (- / + 10%)	**67.27**	**67.87**	58.57	59.12
% change compared to base due to sensitivity	**-0.45%**	**0.44%**	-0.48%	0.47%

g) Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2018	March 31, 2017
Weighted average duration (based on discounted cashflow)	**11 Years**	12 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	**5.75**	4.31
2 to 5 years	**11.26**	9.17
6 to 10 years	**36.12**	25.94
More than 10 years	**126.87**	116.79

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

Particulars	31-03-2018	31-03-2017	31-03-2016	31-03-2015
Present value of Obligation	**67.57**	**58.85**	45.90	43.38
Fair Value of Plan Assets	**-**	**-**	-	-
Unrecognized Past Service Cost	**-**	**-**	-	-
Effects of Asset Celling	**-**	**-**	-	-
Net Asset / (Liability)	**(67.57)**	**(58.85)**	(45.90)	(43.38)

i) Windup Liability / Discontinuance Liability

Particulars	March 31, 2018	March 31, 2017
Discontinuance Liability *	**90.25**	79.93
Present Value of Obligation	**67.57**	58.85
Ratio (PV of Obligation / Discontinuance Liability)	**75%**	74%

*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)

40 Segment Reporting

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segment ', no disclosures related to segments are presented in the standalone financial statements.

41 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, 2018	March 31, 2017	March 31, 2016
Equity Share Capital	655.34	655.34	655.34
Other Equity	8,279.06	8,004.03	7,976.61
Total Equity (A)	8,934.40	8,659.37	8,631.95
Short Term Borrowings (Gross Debt) (B)	5,442.61	2,381.44	3,288.15
long Term Borrowings (Gross Debt) (B)	5,906.85	2,634.91	791.83
Total Capital (A+B)	20,283.86	13,675.72	12,711.93
Gross Debt (B) as above	11,349.46	5,016.35	4,079.98
Less: Cash and Cash Equivalents	712.07	58.62	119.75
Less: Other Bank Balances	231.60	-	-
Net Debt (C)	12,293.13	5,074.97	4,199.73
Net Debt to Equity (C/A)	1.38	0.59	**0.49**

42 Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2018

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments*	0.06	-	0.06	0.06
Trade Receivables	2,977.44	-	2,977.44	2,977.44
Cash and Cash Equivalents	712.07	-	712.07	712.07
Other Bank Balances	231.60	-	231.60	231.60
Loans	316.46	-	316.46	316.46
Other Financial Assets	46.73	1.17	47.90	47.90
Total Financial Assets	**4,284.36**	**1.17**	**4,285.53**	**4,285.53**
Financial Liabilities				
Borrowings	11,349.46	-	11,349.46	11,349.46
Trade Payables	6,379.26	-	6,379.26	6,379.26
Other Financial Liabilities	695.42	-	695.42	695.42
Total Financial Liabilities	**18,424.14**	**-**	**18,424.14**	**18,424.14**

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

As at March 31, 2017

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments*	0.06	-	0.06	0.06
Trade Receivables	4,335.76	-	4,335.76	4,335.76
Cash and Cash Equivalents	58.62	-	58.62	58.62
Loans	408.43	-	408.43	408.43
Other Financial Assets	42.03	-	42.03	42.03
Total Financial Assets	**4,844.90**	**-**	**4,844.90**	**4,844.90**
Financial Liabilities				
Borrowings	5,016.35	-	5,016.35	5,016.35
Trade Payables	5,749.07	-	5,749.07	5,749.07
Other Financial Liabilities	887.73	0.54	888.27	888.27
Total Financial Liabilities	**11,653.15**	**0.54**	**11,653.69**	**11,653.69**

As at April 01, 2016

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments*	0.06	-	0.06	0.06
Trade Receivables	4,407.72	-	4,407.72	4,407.72
Cash and Cash Equivalents	119.75	-	119.75	119.75
Loans	98.28	-	98.28	98.28
Other Financial Assets	1.82	-	1.82	1.82
Total Financial Assets	**4,627.63**	**-**	**4,627.63**	**4,627.63**
Financial Liabilities				
Borrowings	4,079.98	-	4,079.98	4,079.98
Trade Payables	4,354.15	-	4,354.15	4,354.15
Other Financial Liabilities	1,098.66	-	1,098.66	1,098.66
Total Financial Liabilities	**9,532.79**	**-**	**9,532.79**	**9,532.79**

*Investment in subsidiaries are carried at cost.

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilites are carried at amortised cost except Foreign Currency Forward Contracts, which have been fair valued using Level 2 Hierarchy respectively.

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

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

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

Particulars	Fair Value Hierarchy Level	March 31, 2018	March 31, 2017	April 01, 2016
Financial Liability				
Other Financial Liability (Current)	Level 2	-	0.54	-
Other Financial Asset (Current)	Level 2	1.17	-	-

III) Financial Risk Management

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

a) Market Risk -

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

i) Exchange Rate Risk

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

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

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs 11.08 lakhs for the year ended March 31, 2018 (March 31, 2017 : - Rs 8.76 lakhs)

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 made investments in its subsidiaries, hence the Company is not primarily exposed to equity price risk.

b) Liquidity Risk -

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

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

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

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

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
One Year or less			
Borrowings	5,442.61	2,381.44	3,288.15
Trade Payables	2,568.88	3,322.41	4,354.15
Other Financial Liabilites	695.42	888.27	1,098.66
More than One Year			
Borrowings	5,906.85	2,634.91	791.83
Trade Payables	1,905.19	1,213.33	-
Other Financial Liabilites	-	-	-

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.

43 First Time Adoption of Indian Accounting Standards (Ind AS)

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

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 43.1 below. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in note 43.2 and 43.3.

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

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

I. Business Combination

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

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

II. Property, Plant & Equipment

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

III. Investment

Ind AS 101 permits a first time adopter to continue previous GAAP carrying value for investment in subsidiaries, associates and joint ventures. Accordingly, the Company has elected to apply the said exemption.

43.2 Reconciliation of Total Equity

Particulars	Note	As at March 31, 2017			As at April 01, 2016		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS							
I. Non-Current Assets							
a) Property, Plant and Equipment		9,566.48	-	9,566.48	7,266.94	-	7,266.94
b) Capital Work-in-Progress		3,500.93	-	3,500.93	4,521.25	-	4,521.25
c) Financial Assets							
i) Investments		13.74	-	13.74	8.75	-	8.75
ii) Loans		47.58	-	47.58	52.65	-	52.65
iii) Other Financial Assets		0.91	-	0.91	0.91	-	0.91
		13,129.64	**-**	**13,129.64**	**11,850.50**	**-**	**11,850.50**
II. Current Assets							
a) Inventories		2,950.88	-	2,950.88	2,026.81	-	2,026.81
b) Financial Assets							
i) Trade Receivables		4,335.76	-	4,335.76	4,407.72	-	4,407.72
ii) Cash and Cash Equivalents		58.62	-	58.62	119.75	-	119.75
iii) Loans		360.85	-	360.85	45.63	-	45.63
iv) Other Financial Assets		41.12		41.12	0.91		0.91
c) Other Current Assets		2,043.59	-	2,043.59	2,337.22	-	2,337.22
		9,790.82	**-**	**9,790.82**	**8,938.04**	**-**	**8,938.04**
TOTAL ASSETS		**22,920.46**	**-**	**22,920.46**	**20,788.54**	**-**	**20,788.54**
EQUITY AND LIABILITIES							
III. Equity							
a) Equity Share Capital		655.34	-	655.34	655.34	-	655.34
b) Other Equity	3	7,679.80	324.23	8,004.03	7,579.46	397.15	7,976.61
		8,335.14	**324.23**	**8,659.37**	**8,234.80**	**397.15**	**8,631.95**
IV. Non-Current Liabilities							
a) Financial Liabilities							
i) Borrowings		2,634.91		2,634.91	791.83		791.83
ii) Trade Payables		1,213.33		1,213.33	-		-
b) Provisions		54.53	-	54.53	42.34	-	42.34
c) Deferred Tax Liabilities		1,220.44	-	1,220.44	1,113.69	-	1,113.69
d) Other Non- Current Liabilities	1	1,010.75	(324.77)	685.98	1,164.34	(397.15)	767.19
		6,133.96	**(324.77)**	**5,809.19**	**3,112.20**	**(397.15)**	**2,715.05**

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

Particulars	Note	As at March 31, 2017			As at April 01, 2016		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
V. Current Liabilities							
a) Financial Liabilities							
i) Borrowings		2,381.44	-	2,381.44	3,288.15	-	3,288.15
ii) Trade Payables		4,535.74	-	4,535.74	4,354.15	-	4,354.15
iii) Other Financial Liabilities	2	887.73	0.54	888.27	1,098.66		1,098.66
b) Other Current Liabilities		478.34	-	478.34	446.29	-	446.29
c) Provisions		44.70	-	44.70	38.08	-	38.08
d) Current Tax Liabilities (Net)		123.41	-	123.41	216.21	-	216.21
		8,451.36	**0.54**	**8,451.90**	**9,441.54**	**-**	**9,441.54**
TOTAL EQUITY AND LIABILITIES		**22,920.46**	**0.00**	**22,920.46**	**20,788.54**	**-**	**20,788.54**

Notes :

1. Under Ind AS, the deferred payment liability under Sales Tax Deferrement Scheme has been fair valued on the date of transition and is subsequently carried at amortised cost.
2. Under Previous GAAP, the premium or discount on derivative instruments were expensed over the period of the contract. Under Ind AS, the net mark to market loss/gain on fair valuation of such instruments are recognised in Statement of Profit & Loss.
3. Adjustments to retained earnings, other comprehensive income has been made in accordance with Ind AS, for the above mentioned line items.

43.3 Reconciliation of Total Comprehensive Income

	Particulars	Note	For the Year ended March 31,2017		
			Previous GAAP	Adjustments	Ind AS
I.	**INCOME**				
	Revenue from Operations	1	25,492.05	2,507.00	27,999.05
	Other Income		165.63	-	165.63
	Total Income		**25,657.68**	**2,507.00**	**28,164.68**
II.	**EXPENSES**				
	Cost of Materials Consumed		19,862.67	-	19,862.67
	(including Trading Goods)				
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(188.26)	-	(188.26)
	Excise Duty on Sale of Goods	1	-	2,507.00	2,507.00
	Employee Benefits Expense	2	938.03	(1.54)	936.49
	Finance Costs	3	336.33	72.37	408.70
	Depreciation and Amortization Expense		816.32	-	816.32
	Other Expenses	4	3,560.03	0.54	3,560.57
	Total Expenses		**25,325.12**	**2,578.37**	**27,903.49**
III.	**Profit before Tax**		**332.56**	**(71.37)**	**261.19**
IV.	**Tax Expenses**				
	Current Tax		125.48	-	125.48

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

	Particulars	Note	For the Year ended March 31,2017		
			Previous GAAP	Adjustments	Ind AS
	Deferred Tax		106.75	0.53	107.28
	Total Tax Expenses		**232.23**	**0.53**	**232.76**
V.	**Profit for the period**		**100.33**	**(71.90)**	**28.43**
VI.	**Other Comprehensive Income**				
A.	(i) Items that will not be reclassified subsequently to Profit and Loss				
	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	2	-	(1.54)	(1.54)
	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		-	0.53	0.53
VII.	**Total Comprehensive Income for the period**		**100.33**	**(72.91)**	**27.42**

Notes :

1. Under Ind AS, revenue from sale of goods is inclusive of excise duty . Under previous GAAP, sales was shown net of excise duty.
2. Under Ind AS, Acturial Gain/Loss on Gratuity is routed through Other Comprehensive Income instead of profit & loss.
3. Under Ind AS, the deferred payment liability under Sales Tax Deferrement Scheme has been fair valued on the date of transition and is subsequently carried at amortised cost.
4. Under Ind AS, forward contracts have been measured at Fair Value Through Profit & Loss (FVTPL).

44. Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

As per our report attached of even date
For **S K Agrawal & Co.**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 30th day of May, 2018

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN : 00091793

Karan Agrawal
(Whole-time Director)
DIN : 05348309

Bharat Begwani
(Chief Financial Officer)

Sailja Gupta
(Company Secretary)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANAKSIA COATED METALS & INDUSTRIES LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Financial Statements of **MANAKSIA COATED METALS & INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.

Other Matters

We did not audit the financial statements/financial information of two subsidiaries, whose financial statements/financial information reflect total assets of Rs.2209.24lakhs as at 31st March 2018, total revenue of ₹ 2365.37 lakhs and net cash outflows amounting to ₹ 99.10 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Reporton Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With effect to adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 35 to the consolidated Ind AS financial statements).

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

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

(Hemant Kumar Lakhotia)
Partner
Membership No: 068851

Place: Kolkata
Dated: May 30, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Consolidated Financial Statements

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2018,we have audited the internal financial controls over financial reporting of **MANAKSIA COATED METALS & INDUSTRIES LIMITED** ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March2018, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

(Hemant Kumar Lakhotia)
Partner
Membership No: 068851

Place: Kolkata
Dated: May 30, 2018

Consolidated Balance Sheet as at 31st March 2018

(₹ in Lacs)

		Notes	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	ASSETS				
I.	**Non-Current Assets**				
	a) Property, Plant and Equipment	3	**15,707.96**	10,039.97	7,266.94
	b) Capital Work-in-Progress	3	**376.43**	3,500.93	4,521.25
	c) Financial Assets				
	i) Investments	4	**0.06**	0.06	0.06
	ii) Loans	5	**52.04**	51.94	52.65
	iii) Other Financial Assets	6	**0.91**	0.91	0.91
			16,137.40	**13,593.81**	**11,841.81**
II.	**Current Assets**				
	a) Inventories	7	**5,052.68**	2,952.07	2,026.81
	b) Financial Assets				
	i) Trade Receivables	8	**3,225.69**	4,119.97	4,456.20
	ii) Cash and Cash Equivalents	9	**764.36**	210.02	184.49
	iii) Other Bank Balances	10	**231.60**	-	-
	iv) Loans	11	**18.08**	16.32	45.63
	v) Other Financial Assets	12	**46.99**	41.12	0.91
	c) Other Current Assets	13	**5,468.43**	2,429.07	2,344.04
			14,807.83	**9,768.57**	**9,058.08**
	TOTAL ASSETS		**30,945.23**	**23,362.38**	**20,899.89**
	EQUITY AND LIABILITIES				
III.	**Equity**				
	a) Equity Share Capital	14	**655.34**	655.34	655.34
	b) Other Equity	15	**8,238.14**	8,036.23	7,973.36
			8,893.48	**8,691.57**	**8,628.70**
IV.	**Non-Current Liabilities**				
	a) Financial Liabilities				
	i) Borrowings	16	**6,172.30**	2,634.91	791.83
	ii) Trade Payables	17	**1,905.19**	1,213.33	-
	b) Provisions	18	**61.82**	54.53	42.34
	c) Deferred Tax Liabilities	19	**1,313.51**	1,220.44	1,113.69
	d) Other Non- Current Liabilities	20	**705.07**	685.98	767.19
			10,157.89	**5,809.19**	**2,715.05**
V.	**Current Liabilities**				
	a) Financial Liabilities				
	i) Borrowings	21	**5,517.95**	2,381.44	3,288.15
	ii) Trade Payables	22	**4,653.81**	4,855.93	4,412.82
	iii) Other Financial Liabilities	23	**756.42**	888.27	1,098.66
	b) Other Current Liabilities	24	**877.52**	567.87	502.22
	c) Provisions	25	**5.75**	44.70	38.08
	d) Current Tax Liabilities (Net)	26	**82.41**	123.41	216.21
			11,893.86	**8,861.62**	**9,556.14**
	TOTAL EQUITY AND LIABILITIES		**30,945.23**	**23,362.38**	**20,899.89**
	Significant Accounting Policies	2			
	Notes to Financial Statements	3-45			

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
Date : 30th day of May, 2018

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN : 00091793

Karan Agrawal
(Whole-time-Director)
DIN : 05348309

Bharat Begwani
(Chief Financial Officer)

Sailja Gupta
(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended 31st March 2018

(₹ in Lacs)

		Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	**INCOME**			
	Revenue from Operations	27	**25,968.25**	29,418.45
	Other Income	28	**281.08**	163.53
	Total Income		**26,249.33**	**29,581.98**
II.	**EXPENSES**			
	Cost of Materials Consumed	29	**20,197.61**	21,223.43
	(including Trading Goods)			
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	**(1,110.30)**	(188.26)
	Excise Duty on Sale of Goods		**657.13**	2,507.00
	Employee Benefits Expense	31	**1,023.41**	936.49
	Finance Costs	32	**564.45**	406.60
	Depreciation and Amortization Expense	3	**806.33**	816.49
	Other Expenses	33	**3,707.81**	3,582.21
	Total Expenses		**25,846.44**	**29,283.96**
III.	**Profit before Tax**		**402.89**	**298.02**
IV.	**Tax Expenses**			
	Current Tax		**110.00**	125.48
	Deferred Tax		**94.61**	107.28
	Total Tax Expenses		**204.61**	**232.76**
V.	**Profit for the period**		**198.28**	**65.26**
VI.	**Other Comprehensive Income / (Loss)**			
A.	(i) Items that will not be reclassified subsequently to Profit and Loss			
	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		**(4.67)**	(1.54)
	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		**1.54**	0.53
VII.	**Total Comprehensive Income for the period**		**195.15**	**64.25**
VIII.	**Basic and Diluted Earnings per Equity Share of Face Value of Rs 1/- each**	36	**Rs. 0.3**	**Rs. 0.01**
Significant Accounting Policies		2		
Notes to Financial Statements		3-45		

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
Date : 30th day of May, 2018

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN : 00091793

Karan Agrawal
(Whole-time Director)
DIN : 05348309

Bharat Begwani
(Chief Financial Officer)

Sailja Gupta
(Company Secretary)

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

(₹ in Lacs)

A. EQUITY SHARE CAPITAL

Balance as at April 01, 2016	**655.34**
Changes in Equity Share Capital during the year 2016-17	-
Balance as at March 31, 2017	**655.34**
Changes in Equity Share Capital during the year 2017-18	-
Balance as at March 31, 2018	**655.34**

B. OTHER EQUITY

	Reserves and Surplus						Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	Statutory Reserve	Foreign Currency Translation Reserve	General Reserve	Retained Earnings		
Balance as at April 01, 2016	5.00	3,120.83	-	0.34	4,800.96	51.67	(5.44)	7,973.36
Profit for the period	-	-	-	-	-	65.26	-	65.26
Transfer from Retained Earnings	-	-	3.61	-	-	(3.61)	-	-
Addition During the Year	-	-	-	(1.38)	-	-	-	(1.38)
Other Comprehensive Income	-	-	-	-	-	-	(1.01)	(1.01)
Balance as at March 31, 2017	**5.00**	**3,120.83**	**3.61**	**(1.04)**	**4,800.96**	**113.32**	**(6.45)**	**8,036.23**
Balance as at April 01, 2017	5.00	3,120.83	3.61	(1.04)	4,800.96	113.32	(6.45)	8,036.23
Profit for the period	-	-	-	-	-	198.28	-	198.28
Transfer from Retained Earnings	-	-	12.27	-	-	(12.27)	-	-
Addition During the Year	-	-	-	6.75	-	-	-	6.75
Other Comprehensive Income	-	-	-	-	-	-	(3.13)	(3.13)
Balance as at March 31, 2018	**5.00**	**3,120.83**	**15.88**	**5.71**	**4,800.96**	**299.33**	**(9.57)**	**8,238.14**

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
Date : 30th day of May, 2018

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN : 00091793

Karan Agrawal
(Whole-time Director)
DIN : 05348309

Bharat Begwani
(Chief Financial Officer)

Sailja Gupta
(Company Secretary)

Consolidated Cash Flow Statement for the year ended 31st March 2018

(₹ in Lacs)

	PARTICULARS	March 31, 2018	March 31, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before Tax :	**402.89**	298.02
	Adjustment for:		
	Depreciation/ Amortisation	**806.33**	816.49
	Finance Cost (Net)	**518.66**	366.94
	Profit on Fixed Assets Sold / Discarded (Net)	**(9.38)**	(12.44)
	Gain/Loss from Redemption of Mutual Funds	**(1.23)**	(7.01)
	Operating Profit before Working Capital Changes	**1,707.93**	**1,458.92**
	Adjustments for:		330.44
	(Increase)/Decrease in Non-Current/Current Financial and Other Assets	**(2,377.96)**	211.71
	(Increase)/Decrease in Inventories	**(2,100.61)**	(925.26)
	Increase/(Decrease) in Non-Current/Current Financial and other Liabilities/Provisions	**797.57**	1,672.38
	Cash Generated from Operations	**(1,963.73)**	**2,420.83**
	Direct Taxes Paid	(151.00)	(218.28)
	Net Cash Flow from Operating Activities	**(2,114.73)**	**2,202.55**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets and change in Capital work in progress	**(3,381.24)**	(2,747.42)
	Sale of Fixed Assets	**40.80**	190.67
	Loans given	**(1.76)**	-
	Repayment of Loans given	**-**	29.31
	Interest Received	**41.09**	39.66
	Purchase of Current Investments	**(1,025.00)**	(2,575.10)
	Sale of Current Investments	**1,026.23**	2,582.11
	Net Cash Flow from/(Used in) Investing Activities	**(3,299.88)**	**(2,480.77)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	(Repayment of)/ Proceeds Borrowings (Net)	**6,549.90**	690.73
	Interest Paid	**(587.70)**	(385.60)
	Net Cash Flow From/(Used in) Financing Activities	**5,962.20**	**305.13**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**547.59**	26.91
	Cash and Cash Equivalents at the beginning of the period	**210.02**	184.49
	Effect of change in Foreign Currenry during the year	6.75	(1.38)
	Cash and Cash Equivalents at the end of the period	**764.36**	210.02

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
Date : 30th day of May, 2018

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN : 00091793

Karan Agrawal
(Whole-time Director)
DIN : 05348309

Bharat Begwani
(Chief Financial Officer)

Sailja Gupta
(Company Secretary)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2018

1 Company Overview

The consolidated financial statements comprise financial statements of Manaksia Coated Metals & Industries Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2018.

Manaksia Coated Metals & Industries 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 Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hydrabad, Guwahati and Bhopal.

List of Subsidiaries included in the Consolodated Financial Statements are as under:

Name of Subsidiary Company	Country of Incorporation	Extent of Holding
Manaksia International FZE	United Arab Emirates	100%
JPA Snacks Private Limited	India	100%

2 Significant Accounting Policies

I) Basis of Preparation

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

The Group has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with relevant Rules which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 43.

II) Basis of Consolidation

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

i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill. Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.

v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.

vi) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

III) Revenue Recognition

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

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

IV) Property, Plant & Equipment

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

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

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

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

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

V) Intangible Assets

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

VI) Inventories

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

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

VII) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

e) Investment in subsidiaries

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

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

VIII) Fair Value Measurement

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

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

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

IX) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

X) Provisions and Contingent Liabilities

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

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

XI) Foreign Currency Transactions & Translations

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

The functional currency of the Group 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 Group 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 yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XII) Cash and Cash Equivalents

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

XIII) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

XIV) Borrowing Costs

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

XV) Leases

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

XVI) Government Grants

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

XVII) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized 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 Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVIII) Earnings per Share

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

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

XIX) Current and Non-current classification

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

An asset is classified as current when it is:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XX) 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.

XXI) Rounding of Amounts

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

XXI) Recent Accounting Pronouncements

Ind AS 115 – Revenue from Contracts with Customers

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

3. PROPERTY, PLANT & EQUIPMENT (Current Year)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April 2017	Addition	Deletion/ Adjustment	As at 31st March 2018	As at 1st April 2017	Deductions/ Adjustments	For the Year	Up to 31st March 2018	As at 31st March 2018	As at 31st March 2017
Tangible Assets :										
a) Land	47.75	-	-	**47.75**	-			**-**	**47.75**	47.75
b) Leasehold Land	99.37	-	-	**99.37**	2.10	-	2.10	**4.20**	**95.17**	97.27
c) Building	3,690.20	17.47	-	**3,707.67**	70.41	-	147.59	**218.00**	**3,489.67**	3,619.79
d) Plant & Equipment	6,633.37	6,451.98	42.53	**13,042.82**	636.12	11.11	603.61	**1,228.62**	**11,814.20**	5,997.25
e) Computers	6.68	1.50	-	**8.18**	2.38	-	1.61	**3.99**	**4.19**	4.30
f) Office Equipment	20.63	1.20	-	**21.83**	3.63	-	3.99	**7.62**	**14.21**	17.00
g) Furniture & Fixtures	53.42	0.93	-	**54.35**	4.75	-	5.54	**10.29**	**44.06**	48.67
h) Vehicles	246.10	32.66	-	**278.76**	38.16	-	41.89	**80.05**	**198.71**	207.94
Total	10,797.52	6,505.74	42.53	**17,260.73**	757.55	11.11	806.33	**1,552.77**	**15,707.96**	10,039.97
Capital Work in Progress	3,500.93	376.42	3,500.92	376.43	-	-	-	-	376.43	3,500.93

3. PROPERTY, PLANT & EQUIPMENT (Previous Year)

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1st April 2016	Addition	Deletion/ Adjustment	As at 31st March 2017	As at 1st April 2016	Deductions/ Adjustments	For the Year	Up to 31st March 2017	As at 31st March 2017	As at 1st April 2016
Tangible Assets :										
a) Land	47.75	-	-	47.75	-	-	-	-	47.75	47.75
b) Leasehold Land	99.37	-	-	99.37	-	-	2.10	2.10	97.27	99.37
c) Building	1,710.11	2,021.53	41.44	3,690.20	-	13.78	84.19	70.41	3,619.79	1,710.11
d) Plant & Equipment	5,102.75	1,720.54	189.92	6,633.37	-	39.65	675.77	636.12	5,997.25	5,102.75
e) Computers	5.50	1.18	-	6.68	-	-	2.38	2.38	4.30	5.50
f) Office Equipment	17.59	3.04	-	20.63	-	-	3.63	3.63	17.00	17.59
g) Furniture & Fixtures	40.93	12.49	-	53.42	-	-	4.75	4.75	48.67	40.93
h) Vehicles	242.94	8.96	5.80	246.10	-	5.50	43.66	38.16	207.94	242.94
Total	7,266.94	3,767.74	237.16	10,797.52	-	58.93	816.49	757.55	10,039.97	7,266.94
Capital Work in Progress	4,521.25	1,816.97	2,837.29	3,500.93	-	-	-	-	3,500.93	4,521.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31 ,2018	As at March 31, 2017	As at April 01, 2016
4 Investments (Non-Current)			
Investments carried at Amortised Cost (Unquoted)			
Investment in Government Securities or trust			
6 Years National Savings Certificates	**0.06**	0.06	0.06
Total	**0.06**	**0.06**	**0.06**

	As at March 31 ,2018	As at March 31, 2017	As at April 01, 2016
5 Loans (Non-Current)			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Security Deposits	52.04	51.94	52.65
Total	**52.04**	**51.94**	**52.65**

	As at March 31 ,2018	As at March 31, 2017	As at April 01 ,2016
6 Other Financial Assets (Non-Current)			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Fixed Deposits with Banks with original maturity of			
More than 12 months	0.91	0.91	0.91
Total	**0.91**	**0.91**	**0.91**

	As at March 31 ,2018	As at March 31, 2017	As at April 01, 2016
7 Inventories			
At Lower of Cost or Net Realisable Value			
Raw Materials	**2,836.94**	1,839.61	1,073.11
Work-in-Process	**1,282.66**	419.57	250.14
Finished Goods	**631.91**	384.87	367.23
Stores & Spares	**270.42**	277.44	306.94
At Estimated Realisable Value			
Scraps	**30.75**	30.58	29.39
Total	**5,052.68**	**2,952.07**	**2,026.81**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
8 Trade Receivables			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Trade Receivables	**3,225.69**	4,119.97	4,456.20
Total	**3,225.69**	**4,119.97**	**4,456.20**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
9 Cash and Cash Equivalents			
Financial Assets carried at Amortised Cost			
Balances with Banks	**63.00**	193.02	152.35
Cheques on Hand	**525.00**	-	20.00
Cash on Hand	**16.93**	17.00	12.14
Fixed Deposits with Banks with original maturity of 3 months or less	**159.43**	-	-
Total	**764.36**	**210.02**	**184.49**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
10 Other Bank Balances			
Financial Assets carried at Amortised Cost			
Fixed Deposits with Banks with original maturity of			
More than 3 months but less than 12 months	231.60	-	-
Total	**231.60**	**-**	**-**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
11 Loans (Current)			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Loans to Others	**18.08**	16.32	45.63
Total	**18.08**	**16.32**	**45.63**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
12 Other Financial Assets (Current)			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Interest Accrued on Fixed Deposit	**4.70**	-	-
Income Receivable	41.12	41.12	0.91
Fair Valuation of Forward Contracts	**1.17**	-	-
Total	**46.99**	**41.12**	**0.91**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
13 Other Current Assets			
(Unsecured, Considered Good)			
Balances with Statutory Authorities	**1,976.07**	1,176.88	1,288.12
Advances to Vendors	**3,102.21**	1,069.09	809.59
Advances against Expenses	**228.38**	97.21	113.92
Prepaid Expenses	**63.38**	12.98	12.14
Others	**98.40**	72.91	120.28
Total	**5,468.43**	**2,429.07**	**2,344.04**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31 ,2018	As at March 31, 2017	As at April 01, 2016
14 Equity Share Capital			
a) Authorised:			
7,50,00,000 Equity Shares of Rs 1/- each	**750.00**	750.00	750.00
	750.00	**750.00**	**750.00**
b) Issued, Subscribed and Paid-up Capital			
6,55,34,050 Equity Shares of Rs 1/- each fully paid up	**655.34**	655.34	655.34
Total	**655.34**	**655.34**	**655.34**

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

	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
Name of Shareholders	**No. of shares**	**% Holding**	**No. of shares**	**% Holding**	**No. of shares**	**% Holding**
Sushil Kumar Agrawal	**13,181,230**	**20.11**	13,053,980	19.92	14,526,170	22.17
Sunil Kumar Agrawal	**12,379,620**	**18.89**	12,252,370	18.70	14,903,980	22.74
Mahabir Prasad Agarwal	**7,024,990**	**10.72**	7,024,990	10.72	7,024,990	10.72
Anirudha Agrawal	**4,026,170**	**6.14**	4,026,170	6.14	1,374,560	2.10

d) Terms/rights attached to each class of shares

Equity Shares:

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

	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
15 Other Equity						
A. Securities Premium						
As per last Balance Sheet	**3,120.83**		3,120.83			
Add: Addition during the period	**-**		-			
Balance as at the end of the period		**3,120.83**		3,120.83		3,120.83
B. General Reserve						
As per last Balance Sheet	**4,800.96**		4,800.96			
Add: Addition during the period	**-**		-			
Balance as at the end of the period		**4,800.96**		4,800.96		4,800.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
C. Capital Reserve						
As per last Balance Sheet	**5.00**		5.00			
Add: Addition during the period	**-**		-			
Balance as at the end of the period		**5.00**		5.00		5.00
D. Statutory Reserve						
As per last Balance Sheet	**3.61**		-			
Add : Profit for the period	**12.27**		3.61			
Balance as at the end of the period		**15.88**		3.61		-
E. Foreign Currency Translation Reserve						
As per last Balance Sheet	**(1.04)**		0.34			
Add: Addition during the period	**6.75**		(1.38)			
Balance as at the end of the period		**5.71**		(1.04)		0.34
F. Surplus in the statement of profit and loss						
As per last Balance Sheet	**113.32**		51.67			
Add : Profit for the period	**198.28**		65.26			
Less : Transferred to General Reserve	**12.27**		3.61			
Balance as at the end of the period		**299.33**		113.32		51.67
G. Other Comprehensive Income						
As per last Balance Sheet	**(6.45)**		(5.44)			
Add: Addition during the period	**(3.13)**		(1.01)			
Balance as at the end of the period		**(9.57)**		(6.45)		(5.44)
		8,238.14		**8,036.23**		**7,973.36**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31 ,2018	As at March 31, 2017	As at April 01, 2016
16 Borrowings (Non- Current)			
Financial Liabilities carried at Amortised Cost			
Secured			
Term Loans form Banks			
Rupee Loan	**4,160.08**	2,113.98	1,749.73
Less: Current Maturity	**631.00**	749.73	1,000.00
	3,529.08	1,364.25	749.73
Vehicle Loan	**44.42**	47.19	68.95
Less: Current Maturity	**26.20**	31.49	26.85
	18.22	15.70	42.10
Unsecured			
Loans from Related Party	**1,306.78**	-	-
Loans from Directors	**387.12**	54.96	-
Loans from Body Corporate	**931.10**	1,200.00	-
Total	**6,172.30**	**2,634.91**	**791.83**

Notes:

The Current part of Long Term Borrowings, as above, have been shown under Other Financial Liabilities (Note No.23), as Current Maturities of long term debt.

Rupee Term Loan:

Uco Bank : The above loan is secured by First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets. The outstanding loan is repayable in 20 quarterly installments of Rs. 190 Lakhs each.The Rate of Interest on the Rupee Term Loan is 11.00% p.a.

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
17 Trade Payables (Non- Current)			
Financial Liabilities carried at Amortised Cost			
Others	**1,905.19**	1,213.33	-
Total	**1,905.19**	**1,213.33**	**-**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
18 Provisions (Non-Current)			
Provisions for Employee Benefits			
Gratuity	**61.82**	54.53	42.34
Total	**61.82**	**54.53**	**42.34**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
19 Deferred Tax Liability (Net)			
Deferred Tax Liability			
Timing difference in depreciable assets	**1,339.96**	1,243.55	1,131.26
Deferred Tax Asset			
Expenses allowable against taxable income in future years	**(26.45)**	(23.11)	(17.57)
Net Deferred Tax Liability	**1,313.51**	**1,220.44**	**1,113.69**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
20 Other Non- Current Liabilities			
Deferred Payment Liabilities (Under Sales Tax Deferrement Scheme Interest Free)	**613.42**	685.98	767.19
Deferred Government Grant*	91.65	-	-
	705.07	**685.98**	**767.19**

* To be amortised to income over the life of the asset against which such grants are received/ receivable

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
21 Borrowings (Current)			
Financial Liabilities carried at Amortised Cost			
Secured			
From Banks			
Loans Repayable on Demand			
Foreign Currency Loan	-	-	1,362.47
Rupee Loan	**4,322.51**	1,231.23	1,880.41
Buyers' Credit	**1,195.44**	1,150.21	45.27
Total	**5,517.95**	**2,381.44**	**3,288.15**

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.

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
22 Trade Payables			
Financial Liabilities carried at Amortised Cost			
Micro, Small and Medium Enterprises*	-	-	-
Others	**4,653.81**	4,855.93	4,412.82
Total	**4,653.81**	**4,855.93**	**4,412.82**

Notes :

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

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

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
23 Other Financial Liabilities (Current)			
Financial Liabilities carried at Amortised Cost			
Interest accrued and due on borrowings	**12.86**	36.11	15.11
Employee Benefits	**77.24**	65.61	51.43
Gain)/Loss on Fair Valuation of Forward Contracts)	**-**	0.54	-
Current Maturity of Term Loans	**657.20**	781.22	1,026.85
Others	**9.12**	4.79	5.27
Net Deferred Tax Liability	**756.42**	**888.27**	**1,098.66**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
24 Other Current Liabilities			
Advances from Customers	**570.96**	313.87	321.41
Statutory Dues	**94.83**	43.07	0.64
Deferred Payment Liabilities (Under Sales Tax Deferrement Scheme Interest Free)	**135.99**	129.49	97.40
Deferred Government Grant*	**9.40**	-	-
Others	**66.34**	81.44	82.76
	877.52	**567.87**	**502.22**

* To be amortised to income over the life of the asset against which such grants are received/ receivable

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
25 Provisions (Current)			
Provisions for Employee Benefits			
Gratuity	**5.75**	4.31	3.56
Provisions for Excise Duty on Stocks	**-**	40.39	34.52
	5.75	**44.70**	**38.08**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
26 Current Tax Liabilities (Net)			
Provision for Income Tax (Net of Advance Tax)	82.41	123.41	216.21
	82.41	**123.41**	**216.21**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

		For the year ended March 31, 2018	For the year ended March 31, 2017
27	**Revenue from Operations**		
	Sale of Products (including Excise Duty)	25,473.45	29,253.15
	Other Operating Income	494.80	165.30
	Total	**25,968.25**	**29,418.45**

		For the year ended March 31, 2018	For the year ended March 31, 2017
28	**Other Income**		
	Income from Current Investment:		
	Profit on Redemption of Mutual Funds	1.23	7.01
	Interest Income	45.79	39.66
	Profit in Sale of Fixed Assets	9.38	12.44
	Rental Income	33.44	49.18
	Insurance Claim	3.86	14.12
	Income on Government Grant	39.95	-
	Commission Received	49.47	-
	Other Miscellaneous Income	97.96	41.12
	Total	**281.08**	**163.53**

		For the year ended March 31, 2018	For the year ended March 31, 2017
29	**Cost of Materials Consumed**		
	Opening Stock	1,839.61	1,073.11
	Add : Purchases including Procurement Expenses	21,194.94	21,989.93
	Less : Closing Stock	2,836.94	1,839.61
	Total	**20,197.61**	**21,223.43**

		For the year ended March 31, 2018	For the year ended March 31, 2017
30	**Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress**		
	Opening Stock		
	Finished Goods	384.87	367.23
	Work in Progress	419.57	250.14
	Scrap	30.58	29.39
		835.02	**646.76**
	Closing Stock		
	Finished Goods	631.91	384.87
	Work in Progress	1,282.66	419.57
	Scrap	30.75	30.58
		1,945.32	**835.02**
	Total	**(1,110.30)**	**(188.26)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
31 Employee Benefits Expense		
Salaries, Wages and Bonus	784.98	728.96
Contribution to Provident & other funds	35.85	28.59
Staff Welfare Expenses	202.58	178.94
Total	**1,023.41**	**936.49**

	For the year ended March 31, 2018	For the year ended March 31, 2017
32 Finance Costs		
Interest Expenses	372.59	296.71
Other Borrowing Cost	191.86	109.89
Total	**564.45**	**406.60**

	For the year ended March 31, 2018	For the year ended March 31, 2017
33 Other Expenses		
Consumption of Stores and Consumables		
Indigenous	50.11	63.96
Imported	-	-
Power & Fuel	705.95	674.44
Processing Charges	306.27	47.54
Carriage Inward	41.05	23.09
Repairs to:		
Building	11.37	3.30
Machinery	38.37	38.16
Others	45.82	27.97
Other Manufacturing Expenses	300.12	250.08
Rent	63.16	40.43
Insurance	40.04	33.27
Rates & Taxes	23.93	173.56
Excise Duty on Stock*	(40.39)	5.88
Packing Expenses	780.80	758.02
Freight, Forwarding and Handling Expenses	654.03	718.09
Communication Expenses	17.17	24.07
Travelling & Conveyance	184.34	162.36
Exchange Fluctuation	24.56	22.03
Auditors' Remuneration		
As Auditors	6.83	6.85
For taxation matters	0.50	0.50
For other services	2.25	0.17
Donations	0.82	3.12
Commission	21.68	63.73
Other Miscellaneous Expenses	429.06	441.58
Total	**3,707.81**	**3,582.21**

*Excise duty on stocks represents differential excise duty on opening and closing stock of Finished Goods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

34 Effective Tax Reconciliation

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

Particulars	March 31, 2018	March 31, 2017
Profit before Income Taxes	402.89	298.02
Statutory Income Tax rate	33.063%	33.063%
Expected Income Tax Expense at Statutory Income Tax rate	133.21	98.54
i) Items not deductible	27.40	22.92
ii) Others	44.00	111.30
Income Tax Expense as reported	**204.61**	**232.76**

35 Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Sales Tax	47.25	47.25	272.13
Central Excise & Service Tax	8.54	12.64	-
Other Cases	-	-	0.47
Total	**55.79**	59.89	**272.60**

II) Guarantees given

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Guarantees given by the Company not acknowledged as debt	255.76	184.76	123.29
Total	**255.76**	184.76	**123.29**

36 Earnings per share

Particulars	March 31, 2018	March 31, 2017
Profit as per Statement of Profit and Loss (Rs. in lacs)	198.28	65.26
Weighted average number of equity shares	65,534,050	65,534,050
Nominal value per equity share (Rs.)	1.00	1.00
Earnings per share - Basic and Diluted (Rs.)	0.30	0.10

37 Entry Tax

The Company has made a provision of Rs. 0.17 Lakhs (Previous Year Rs. 1.35 Lakhs) towards Entry Tax in relation to matter under litigation/dispute as shown below :

Particulars	March 31, 2018	March 31, 2017
Opening Balance	2.01	0.66
Provisions made during the year	0.17	1.35
Closing Balance	**2.18**	**2.01**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

38 Related Party Transactions

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

Key Managerial Personnel

Mr. Sushil Kumar Agrawal	Managing Director
Mr. Karan Agrawal	Whole-time Director
Mr. Anirudha Agrawal	Whole-time Director
Mr. Bharat Begwani	Chief Financial Officer
Ms. Sailja Gupta	Company Secretary

Other Directors

Mr. Ajay Kumar Chakraborty	Independent Director
Dr. Kali Kumar Chaudhuri	Independent Director
Mrs. Smita Khaitan	Independent Director
Mr. Sunil Kumar Agrawal	Non-Executive Director
Mr. Mahabir Prasad Agrawal	Non-Executive Director

Relative of Key Managerial Personnel

Smt. Mruga Agrawal
Mr. Tushar Agrawal
Smt. Manju Agrawal
Smt. Shailaja Agrawal
Smt. Sonia Agrawal

Entities over which KMPs and their relatives have significant influence

Manaksia Aluminium Company Limited
Manaksia Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2018, March 31, 2017 and April 1, 2016

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	**297.20**	**31.10**	**-**	**328.30**
	230.35	*21.65*	*-*	*252.00*
Meeting Fees	**3.28**	**-**	**-**	**3.28**
	1.16	*-*	*-*	*1.16*
Rent Paid	**4.80**	**-**	**0.35**	**5.15**
	0.90	*-*	*-*	*0.90*
Sale of Goods/License	**-**	**-**	**14.51**	**14.51**
	-	*-*	*72.90*	*72.90*
Purchase of Fixed Assets	**-**	**-**	**72.85**	**72.85**
	-	*-*	*9.95*	*9.95*
Purchase of Services	**-**	**-**	**132.62**	**132.62**
	-	*-*	*146.24*	*146.24*
Interest Expense	**2.40**	**-**	**110.47**	**112.87**
	2.18	*-*	*-*	*2.18*
Interest Income	**-**	**-**	**-**	**-**
	-	*-*	*4.03*	*4.03*
Software Installation Charges	**-**	**-**	**0.09**	**0.09**
	-	*-*	*-*	*-*
Loan Taken (Incl Interest)	***387.12***	**-**	**1,306.78**	**1,693.90**
	54.96	-	**-**	*54.96*
	-	-		
Other Payables	-	**-**	**101.26**	*101.26*
	-	**-**	**-**	-
	-	**-**	2.70	*2.70*

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

39 Employee Benefits

I) Defined Contribution Plan

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

Particulars	March 31, 2018	March 31, 2017
Employers' Contribution to Provident Fund	33.02	28.59

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

a) Change in Defined Benefit Obligations :

Particulars	March 31, 2018	March 31, 2017
Present Value of Defined Benefit Obligations at beginning of year	58.85	45.90
Current Service cost	10.39	9.26
Interest cost	4.33	3.56
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(1.78)	2.44
Experience Varience (i.e. Actual experience vs assumptions)	6.45	(0.90)
Benefits paid	(10.66)	(1.41)
Present Value of Defined Benefit Obligations at the end of year	**67.58**	**58.85**

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

Particulars	March 31, 2018	March 31, 2017
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(58.85)	(45.90)
Expense recognised in Statement of Profit and Loss	14.72	12.82
Expense recognised in Other Comprehensive Income	4.67	1.54
Employer contributions	(10.66)	(1.41)
Net Asset / (Liability) recognised in Balance Sheet at end of year	**(67.58)**	**(58.85)**

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

Particulars	March 31, 2018	March 31, 2017
Current Service Cost	10.39	9.26
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	4.33	3.56
Net Amounts recognised	**14.72**	**12.82**

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

Particulars	March 31, 2018	March 31, 2017
Actuarial (gains) / losses due to :		
Change in financial assumptions	(1.78)	2.44
Experience Varience (i.e. Actual experience vs assumptions)	6.45	(0.90)
Net Amounts recognised	**4.67**	**1.54**

e) Actuarial Assumptions

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

NOTES TO CONSOLIDATED 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	March 31, 2018	March 31, 2017
Defined Benefit Obligation (Base)	67.57	58.85

Particulars	March 31, 2018		March 31, 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	**75.15**	**61.10**	65.69	53.04
% change compared to base due to sensitivity	**11.22%**	**-9.57%**	11.63%	-9.87%
Salary Growth Rate (- / + 1%)	**60.76**	**75.45**	52.98	65.65
% change compared to base due to sensitivity	**-10.08%**	**11.66%**	-9.98%	11.56%
Attrition Rate (- / + 50%)	**65.91**	**69.03**	57.53	59.98
% change compared to base due to sensitivity	**-2.46%**	**2.16%**	-2.24%	-1.92%
Mortality Rate (- / + 10%)	**67.27**	**67.87**	58.57	59.12
% change compared to base due to sensitivity	**-0.45%**	**0.44%**	-0.48%	0.47%

g) Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2018	March 31, 2017
Weighted average duration (based on discounted cashflow)	**11 Years**	12 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	**5.75**	4.31
2 to 5 years	**11.26**	9.17
6 to 10 years	**36.12**	25.94
More than 10 years	**126.87**	116.79

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

Particulars	31-03-2018	31-03-2017	31-03-2016	31-03-2015
Present value of Obligation	**67.57**	**58.85**	45.90	43.38
Fair Value of Plan Assets	**-**	**-**	-	-
Unrecognized Past Service Cost	**-**	**-**	-	-
Effects of Asset Celling	**-**	**-**	-	-
Net Asset / (Liability)	**(67.57)**	**(58.85)**	(45.90)	(43.38)

i) Windup Liability / Discontinuance Liability

Particulars	March 31, 2018	March 31, 2017
Discontinuance Liability *	**90.25**	79.93
Present Value of Obligation	**67.57**	58.85
Ratio (PV of Obligation / Discontinuance Liability)	**75%**	74%

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

40 Segment Reporting

I) Business Segment

Particulars	March 31, 2018	March 31, 2017
Segment Revenue (Net of Taxes)		
Mosquito Coil	3,504.88	2,730.65
Metal Products	20,098.00	25,286.40
Others	2,365.37	1,419.40
Total	**25,968.25**	**29,436.45**
Net Sales/Income from operations	25,968.25	29,436.45
Segment Results		
Segment Results (Profit(+)/Loss(-) before Tax & Interest from each segment) :		
Mosquito Coil	214.65	(195.36)
Metal Products	1,510.87	1,541.84
Others	(17.91)	(86.10)
Total	**1,707.61**	**1,260.38**
Less : Interest Expenses	564.45	406.60
	1,143.16	853.78
Add : Interest (Income)	45.79	39.66
	1,188.95	893.44
Less : Other un-allocable expenditure net of un-allocable (income)	786.06	595.42
Total Profit/(Loss) before Tax	402.89	298.02
Segment Assets		
Mosquito Coil	4924.79	4,548.51
Metal Products	23048.78	18,107.40
Others	976.54	188.40
Unallocable	1995.12	518.07
Total	**30,945.23**	**23,362.38**
Segment Liabilities		
Mosquito Coil	1124.97	2,719.98
Metal Products	9754.75	7,408.20
Others	**1017.46**	169.15
Unallocable	10154.57	4,373.47
Total	**22,051.75**	**14,670.80**

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:** (₹ in Lacs)

Revenue from Operations	March 31, 2018	March 31, 2017
India	21,120.00	22,073.37
Overseas	4,848.25	7,345.08
Total	**25,968.25**	**29,418.45**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

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

Carrying amount of Segment Assets	March 31, 2018	March 31, 2017
India	27,053.41	19,829.96
Overseas	3,891.82	3,532.42
Total	30,945.23	23,362.38

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

Carrying amount of Segment Assets	March 31, 2018	March 31, 2017
India	3,381.24	2,747.42
Overseas	-	-
Total	3,381.24	2,747.42

41 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, 2018	March 31, 2017	March 31, 2016
Equity Share Capital	655.34	655.34	655.34
Other Equity	8,238.14	8,036.23	7,973.36
Total Equity (A)	8,893.48	8,691.57	8,628.70
Short Term Borrowings (Gross Debt) (B)	5,517.95	2,381.44	3,288.15
Long Term Borrowings (Gross Debt) (B)	6,172.30	2,634.91	791.83
Total Capital (A+B)	20,583.73	13,707.92	12,708.68
Gross Debt (B) as above	11,690.25	5,016.35	4,079.98
Less: Cash and Cash Equivalents	764.36	210.02	184.49
Less: Other Bank Balances	231.60	-	-
Net Debt (C)	10,694.29	4,806.33	3,895.49
Net Debt to Equity (C/A)	1.20	0.55	**0.45**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

42 Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2018

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.06	-	0.06	0.06
Trade Receivables	3,225.69	-	3,225.69	3,225.69
Cash and Cash Equivalents	764.36	-	764.36	764.36
Other Bank Balances	231.60	-	231.60	231.60
Loans	70.12	-	70.12	70.12
Other Financial Assets	46.73	1.17	47.90	47.90
Total Financial Assets	**4,338.57**	**1.17**	**4,339.74**	**4,339.74**
Financial Liabilities				
Borrowings	11,690.25	-	11,690.25	11,690.25
Trade Payables	6,559.00	-	6,559.00	6,559.00
Other Financial Liabilities	756.42	-	756.42	756.42
Total Financial Liabilities	**19,005.68**	**-**	**19,005.68**	**19,005.68**

As at March 31, 2017

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.06	-	0.06	0.06
Trade Receivables	4,119.97	-	4,119.97	4,119.97
Cash and Cash Equivalents	210.02	-	210.02	210.02
Other Bank Balances	-	-	-	-
Loans	68.26	-	68.26	68.26
Other Financial Assets	42.03	-	42.03	42.03
Total Financial Assets	**4,440.34**	**-**	**4,440.34**	**4,440.34**
Financial Liabilities				
Borrowings	5,016.35	-	5,016.35	5,016.35
Trade Payables	6,069.26	-	6,069.26	6,069.26
Other Financial Liabilities	887.73	0.54	888.27	888.27
Total Financial Liabilities	**11,973.34**	**0.54**	**11,973.88**	**11,973.88**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

As at April 01, 2016

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.06	-	0.06	0.06
Trade Receivables	4,456.20	-	4,456.20	4,456.20
Cash and Cash Equivalents	184.49	-	184.49	184.49
Other Bank Balances	-	-	-	-
Loans	98.28	-	98.28	98.28
Other Financial Assets	1.82	-	1.82	1.82
Total Financial Assets	**4,740.85**	**-**	**4,740.85**	**4,740.85**
Financial Liabilities				
Borrowings	4,079.98	-	4,079.98	4,079.98
Trade Payables	4,412.82	-	4,412.82	4,412.82
Other Financial Liabilities	1,098.66	-	1,098.66	1,098.66
Total Financial Liabilities	**9,591.46**	**-**	**9,591.46**	**9,591.46**

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilites are carried at amortised cost except Foreign Currency Forward Contracts, which have been fair valued using Level 2 Hierarchy respectively.

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 heierarchy of Financial Assets and Financial Liabilites measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	March 31,2018	March 31,2017	April 01,2016
Financial Liability				
Other Financial Liability (Current)	Level 2	-	0.54	-
Other Financial Asset (Current)	Level 2	1.17	-	-

III) Financial Risk Management

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

a) Market Risk -

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

i) Exchange Rate Risk

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

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

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs 11.08 lakhs for the year ended March 31, 2018 (March 31, 2017 : - Rs 8.76 lakhs)

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 made investments in its subsidiaries, hence the Company is not primarily exposed to equity price risk.

b) Liquidity Risk -

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

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

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

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
One Year or less			
Borrowings	5,517.95	2,381.44	3,288.15
Trade Payables	2,748.62	3,642.60	4,412.82
Other Financial Liabilites	756.42	888.27	1,098.66
More than One Year			
Borrowings	6,172.30	2,634.91	791.83
Trade Payables	1,905.19	1,213.33	-
Other Financial Liabilites	-	-	-

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

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.

43 First Time Adoption of Indian Accounting Standards (Ind AS)

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

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 43.1 below. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in note 43.2 and 43.3.

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

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

I. Business Combination

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

II. Property, Plant & Equipment

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

43.2 Reconciliation of Total Equity

Particulars	Note	As at March 31, 2017			As at April 01, 2016		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS							
Non-Current Assets							
a) Property, Plant and Equipment		10,039.97	-	10,039.97	7,266.94	-	7,266.94
b) Capital Work-in-Progress		3,500.93	-	3,500.93	4,521.25	-	4,521.25
c) Financial Assets							
i) Investments		0.06	-	0.06	0.06	-	0.06
ii) Loans		51.94	-	51.94	52.65	-	52.65
iii) Other Financial Assets		0.91	-	0.91	0.91	-	0.91
		13,593.81	**-**	**13,593.81**	**11,841.81**	**-**	**11,841.81**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Particulars	Note	As at March 31, 2017			As at April 01, 2016		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Current Assets							
a) Inventories		2,952.07	-	2,952.07	2,026.81	-	2,026.81
b) Financial Assets							
i) Trade Receivables		4,119.97	-	4,119.97	4,456.20	-	4,456.20
ii) Cash and Cash Equivalents		210.02	-	210.02	184.49	-	184.49
iii) Loans		16.32	-	16.32	45.63	-	45.63
iv) Other Financial Assets		41.12		41.12	0.91		0.91
c) Other Current Assets		2,429.07	-	2,429.07	2,344.04	-	2,344.04
		9,768.57	**-**	**9,768.57**	**9,058.08**	**-**	**9,058.08**
TOTAL ASSETS		**23,362.38**	**-**	**23,362.38**	**20,899.89**	**-**	**20,899.89**
EQUITY AND LIABILITIES							
Equity							
a) Equity Share Capital		655.34	-	655.34	655.34	-	655.34
b) Other Equity	3	7,712.00	324.23	8,036.23	7,576.21	397.15	7,973.36
		8,367.34	**324.23**	**8,691.57**	**8,231.55**	**397.15**	**8,628.70**
Non-Current Liabilities							
a) Financial Liabilities							
i) Borrowings		2,634.91		2,634.91	791.83		791.83
ii) Trade Payables		1,213.33		1,213.33	-		-
b) Provisions		54.53	-	54.53	42.34	-	42.34
c) Deferred Tax Liabilities		1,220.44	-	1,220.44	1,113.69	-	1,113.69
d) Other Non- Current Liabilities	1	1,010.75	(324.77)	685.98	1,164.34	(397.15)	767.19
		6,133.96	**(324.77)**	**5,809.19**	**3,112.20**	**(397.15)**	**2,715.05**
Current Liabilities							
a) Financial Liabilities							
i) Borrowings		2,381.44	-	2,381.44	3,288.15	-	3,288.15
ii) Trade Payables		4,855.93	-	4,855.93	4,412.82	-	4,412.82
iii) Other Financial Liabilities	2	887.73	0.54	888.27	1,098.66		1,098.66
b) Other Current Liabilities		567.87	-	567.87	502.22	-	502.22
c) Provisions		44.70	-	44.70	38.08	-	38.08
d) Current Tax Liabilities (Net)		123.41	-	123.41	216.21	-	216.21
		8,861.08	**0.54**	**8,861.62**	**9,556.14**	**-**	**9,556.14**
TOTAL EQUITY AND LIABILITIES		**23,362.38**	**0.00**	**23,362.38**	**20,899.89**	**-**	**20,899.89**

Notes :

1. Under Ind AS, the deferred payment liability under Sales Tax Deferrement Scheme has been fair valued on the date of transition and is subsequently carried at amortised cost.
2. Under Previous GAAP, the premium or discount on derivative instruments were expensed over the period of the contract. Under Ind AS, the net mark to market loss/gain on fair valuation of such instruments are recognised in Statement of Profit & Loss.
3. Adustments to retained earnings, other comprehensive income has been made in accordance with Ind AS, for the above mentioned line items.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

43.3 Reconciliation of Total Comprehensive Income

	Particulars	Note	For the Year ended March 31, 2017		
			Previous GAAP	Adjustments	Ind AS
I.	**INCOME**				
	Revenue from Operations	1	26,911.45	2,507.00	29,418.45
	Other Income		163.53	-	163.53
	Total Income		**27,074.98**	**2,507.00**	**29,581.98**
II.	**EXPENSES**				
	Cost of Materials Consumed		21,223.43	-	21,223.43
	(including Trading Goods)				
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(188.26)	-	(188.26)
	Excise Duty on Sale of Goods	1	-	2,507.00	2,507.00
	Employee Benefits Expense	2	938.03	(1.54)	936.49
	Finance Costs	3	334.23	72.37	406.60
	Depreciation and Amortization Expense		816.49	-	816.49
	Other Expenses	4	3,581.67	0.54	3,582.21
	Total Expenses		**26,705.58**	**2,578.37**	**29,283.96**
III.	**Profit before Tax**		**369.40**	**(71.37)**	**298.02**
IV.	**Tax Expenses**				
	Current Tax		125.48	-	125.48
	Deferred Tax		106.75	0.53	107.28
	Total Tax Expenses		**232.23**	**0.53**	**232.76**
V.	**Profit for the period**		**137.17**	**(71.90)**	**65.26**
VI.	**Other Comprehensive Income**				
A.	(i) Items that will not be reclassified subsequently to Profit and Loss				
	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	2	-	(1.54)	(1.54)
	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		-	0.53	0.53
VII.	**Total Comprehensive Income for the period**		**137.17**	**(72.91)**	**64.25**

Notes :

1. Under Ind AS, revenue from sale of goods is inclusive of excise duty . Under previous GAAP, sales was shown net of excise duty.
2. Under Ind AS, Acturial Gain/Loss on Gratuity routed through Other Comprehensive Income instead of profit & loss.
3. Under Ind AS, the deferred payment liability under Sales Tax Deferrement Scheme has been fair valued on the date of transition and is subsequently carried at amortised cost.
4. Under Ind AS, forward contracts have been measured at Fair Value Through Profit & Loss (FVTPL)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

44 Additional Information

a) Information as at and for the year ended 31st March 2018

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs
Parent :								
Manaksia Coated Metals & Industries Limited	100.46%	8,934.40	129.36%	256.49	100.00%	(3.13)	129.83%	253.36
Subsidiaries :								
Manaksia International FZE	1.41%	125.23	43.21%	85.67	0.00%	-	43.90%	85.67
JPA Snacks Pvt. Ltd	-1.87%	(166.16)	-72.56%	(143.88)	0.00%	-	-73.73%	(143.88)
Total :	**100%**	**8,893.48**	**100%**	**198.28**	**100%**	**(3.13)**	**100%**	**195.15**

b) Information as at and for the year ended 31st March 2017

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs
Parent :								
Manaksia Coated Metals & Industries Limited	99.63%	8,659.37	43.56%	28.43	100.00%	(1.01)	42.68%	27.42
Subsidiaries :								
Manaksia International FZE	0.38%	32.81	57.37%	37.44	0.00%	-	58.28%	37.44
JPA Snacks Pvt. Ltd	-0.01%	(0.61)	-0.93%	(0.61)	0.00%	-	-0.95%	(0.61)
Total :	**100%**	**8,691.57**	**100%**	**65.26**	**100%**	**(1.01)**	**100%**	**64.25**

45 Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

As per our report attached of even date
For **S K Agrawal & Co.**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Place : Kolkata
Date : 30th day of May, 2018

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN : 00091793

Karan Agrawal
(Whole-time Director)
DIN : 05348309

Bharat Begwani
(Chief Financial Officer)

Sailja Gupta
(Company Secretary)

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries companies

Part "A"

SR. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Manaksia International FZE	02.08.2015	31.03.2018	AED 1 = 17.7232 INR	977.00	125.23	1,574.15	471.92	-	2,269.26	85.67	-	85.67	-	100%
2	JPA Snacks Private Limited	01.02.2017	31.03.2018	-	5.00	(166.16)	635.09	796.25		147.09	(165.55)	-	(165.55)	-	100%

NOTES

BOOK POST

If undelivered, please return :

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Email : infomcmil@manaksia.com, Website : www.manaksia.com
Corporate Identity Number : L27100WB2010PLC144409

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