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Corporate Information

Directors

Mr. Ajay Kumar Chakraborty - Chairman
DIN : 00133604

Mr. Sushil Kumar Agrawal - Managing Director
DIN : 00091793

Mr. Anirudha Agrawal - Executive Director
DIN : 06537905

Dr. Kali Kumar Chaudhuri
DIN : 00206157

Mr. Karan Agrawal - Executive Director
DIN : 05348309

Mrs. Smita Khaitan
DIN: 01116869

Mr. Srinivas Kumar Venkata Nanduri*
DIN: 06471259

Mr. Sunil Kumar Agrawal
DIN: 00091784

*ceased to be a Director w.e.f. 30th May, 2014

Company Secretary

Ms. Vividha Salampuria

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 Ltd.

DIRECTORS' REPORT

Dear Shareholders,

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

FINANCIAL RESULTS **(Rs. in Lacs)**

Particulars	2014-15	2013-14
Total Revenue	**21778.67**	16813.99
Profit Before Tax	**(1074.33)**	221.97
Less: Provisions for Taxation	**(337.07)**	121.27
Net Profit	**(737.26)**	100.70
Balance brought forward from previous year	**98.23**	(2.47)
Total Amount available for appropriation	**(639.03)**	98.23
Appropriations :		
Dividend on Equity Shares	**–**	–
Surplus Carried to Balance Sheet	**(639.03)**	98.23
Total	**(639.03)**	98.23

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company was the wholly-owned subsidiary of Manaksia Limited. Pursuant to Scheme of Arrangement as sanctioned by the Hon'ble Calcutta High Court, the Coated Metal undertaking and Mosquito Coil undertaking of Manaksia Limited has been transferred to Manaksia Coated Metals & Industries Limited on a going concern basis. The Company is currently carrying on the Coated Metal and Mosquito Coil business. Business of your Company mainly consists of Colour Coated (Pre-painted) Steel and Aluminium Sheets and Coils and Household Products as Domestic Insecticides in the form of Mosquito Repellent Coils and Vaporizers.

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. In the rural markets, the dominant products are again coils. The recent introduction of Low Smoke Coils, popularly known as Black Coils has been gaining momentum in 2014 and it has created a niche segment of almost 12% of total market.

During the year under review your Company, to explore the opportunities to grow, has considered and approved diversification into new business relating to agri products/forest products, commercial, natural and man-made fibres, yarns and textiles of all kinds.

CHANGES IN THE NATURE OF BUSINESS

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

DIVIDEND

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

TRANSFER TO RESERVES

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

SCHEME OF ARRANGEMENT

The Honbl'e Calcutta High Court vide its Order dated 24th March, 2014 has sanctioned the Scheme of Arrangement under the provisions of Section 391 to 394 of the Companies Act, 1956 for demerger of Coated Metal & Mosquito Coil Undertaking of Manaksia Limited into Manaksia Coated Metals & Industries Limited on a going Concern basis. The certified copy of the Order sanctioning the Scheme was received on 19th November, 2014 and the Company has duly filed the said Order with the Registrar of Companies, West Bengal, on 23rd November, 2014. The Scheme has become effective on and from the date of filing with the Registrar of Companies. Upon the Scheme being effective, the Company had made application to National Stock Exchange of India Limited and BSE Limited for listing of its equity shares. Accordingly, the shares of the Company got listed on both the Stock Exchanges on 30th March, 2015.

SHARE CAPITAL

The Company pursuant to the Scheme of Arrangement as sanctioned by the Hon'ble Calcutta High Court vide its Order dated 24th March, 2014 has issued and allotted to the shareholder of Manaksia Limited, one share of Re 1/- each of the Company, for every one share of Rs 2/- each held by them in Manaksia Limited. The paid-up Equity Share Capital of the Company as at 31st March, 2015 stood at Rs. 655.34 lacs. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

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

OPERATIONS AND BUSINESS PERFORMANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DETAILS RELATING TO MATERIAL VARIATIONS

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

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

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

EXTRACT OF ANNUAL RETRUN

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

CORPORATE GOVERNANCE REPORT

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

NUMBER OF MEETINGS OF THE BOARD

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) That in the preparation of the annual accounts for the year ended 31st March, 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanations relating to material departures, if any;

b) That the Directors have adopted such accounting policies and have applied them consistently and have made judgements and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2014-15 and of the loss of the Company for the year ended 31st March, 2015;

c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

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

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

Sl. No.	Name of the Person	Designation
1	Mr. Sushil Kumar Agrawal	Managing Director
2	Ms. Vividha Salampuria	Company Secretary
3	Mr. Bharat Begwani	Chief Financial Officer
4	Mr. Anirudha Agrawal	Whole-Time Director
5	Mr. Karan Agrawal	Whole-Time Diretcor
6	Mr. Srinivas Kumar Venkata Nanduri	Whole-Time Diretcor

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

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

The brief Resume/Profile of the Directors recommended by the Board for appointment/re-appointment forms part of the Notice convening the Fifth Annual General Meeting.

STATUTORY AUDITORS & AUDITORS' REPORT

At the 4th Annual General Meeting held on 10th September, 2014 the members approved appointment of Messers S. K. Agrawal & Co., Chartered Accountants, (Registration No. 306033E) to hold office from the conclusion of the 4th Annual General Meeting until the conclusion of the 9th Annual General Meeting, (subject to ratification of the appointment by the members, at every Annual General Meeting held after the 4th Annual General Meeting) on such remuneration as may be fixed by the Shareholders, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

In accordance with Section 139 of the Act, members are requested to ratify the appointment of the Auditors to hold office from the conclusion of the 5th Annual General Meeting till the conclusion of the 6th Annual General Meeting.

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

SECRETARIAL AUDITORS

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

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

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

COST AUDITORS

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

FRAUD REPORTING

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

PARTICUALRS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, made any investment or given any guarantee as stipulated under the provisions of Section 186 of the Companies Act, 2013 during the financial year 2014-15.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

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

All Related Party Transactions are approved by the Audit Committee prior to the transaction. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

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

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

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

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by 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 Companies Act, 2013 read with the provisions of Clause 49 of the Listing Agreement has constituted Audit Committee comprising of 4 (Four) Directors. Mr. Ajay Kumar Chakraborty - Independent Director (Chairman), Dr. Kali Kumar Chaudhuri - Independent Director, Mr. Sushil Kumar Agrawal - Executive Director and Mrs. Smita Khaitan - Independent Director. The detailed terms of reference of the Committee is provided in the Corporate Governance Report. The Board has accepted all the recommendations made by the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE

As required by the provisions of Section 178(1) of the Companies Act, 2013 read with the provisions of Clause 49 of the Listing Agreement the Company has constituted the Nomination & Remuneration Committee comprising of 4 (Four) Directors. Mr. Ajay Kumar Chakraborty - Independent Director (Chairman), Dr Kali Kumar Chaudhuri - Independent Director, Mrs. Smita Khaitan - Independent Director and Mr. Sunil Kumar Agrawal - Non-Executive Director. The detailed terms of reference of the Committee is provided in the Corporate Governance Report.

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

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

As required by the provisions of Section 178(5) of the Companies Act, 2013 read with the provisions of Clause 49 of the Listing Agreement the Company has constituted the Stakeholders Relationship Committee comprising of 3 (Three) Directors. Dr. Kali Kumar Chaudhuri - Independent

Director (Chairman), Mr. Sushil Kumar Agrawal - Executive Director and Mr. Sunil Kumar Agrawal - Non-Executive Director. The detailed terms of reference of the Committee is provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

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

BOARD EVALUATION

Pursuant to requirement of the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company is in the process of the preparation of criteria for evaluation of the Executive Directors, Non-Executive Directors, Board as a Whole and the Committees of the Board, keeping in mind various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance.

DEPOSITS

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

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. To commensurate the internal financial control with its size, scale and complexities of its operations the Company on the recommendation of Audit Committee has appointed M/s Namita Kedia & Associates, Chartered Accountants, as Internal Auditor of the Company.

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

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in confirmity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In Compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, 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 **www.manaksia.com**.

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 Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors Report and marked as **Annexure - "F"**.

During the period under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Companies Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

CREDIT RATING

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

ACKNOWLEDGEMENT

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

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

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

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

For and on behalf of the Board of Directors

Ajay Kumar Chakraborty
Chairman
DIN : 00133604

Place : Kolkata
Date : 3rd August, 2015

Annexure - A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	:	U27100WB2010PLC144409
(ii)	Registration Date	:	25th March, 2010
(iii)	Name of the Company	:	MANAKSIA COATED METALS & INDUSTRIES LIMITED
(iv)	Category/Sub-Category of the Company	:	Public Company/Limited by Shares/Indian Non-Government Company
(v)	Address of the Registered office and contact details	:	Bikaner Building, 3rd Floor 8/1, Lal Bazar Street, Kolkata – 700 001 Tel : +91-33-2231 0050 Fax : +91-33-2230 0336
(vi)	Whether listed company	:	Yes.
(vii)	Name, Address and Contact details of Registrar and Share Transfer Agent, if any	:	Link Intime India Private Limited 59C, Chowringhee Road, 3rd Floor Room No. 5, Kolkata – 700 020 Tel : +91-33-2289 0540 Fax : +91-33-2289 0539

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

Sl. No.	Name and Description of main Products/ Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1	Metal Products	24105	83.145%
2	Mosquito Repellant Coils	20211	16.825%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : Not Applicable

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

A) Category-wise Share Holding

Category of Shareholders		No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**									
1.	**Indian**									
	a) Individual/ HUF	–	–	–	–	41255940	–	41255940	62.953	62.953
	b) Central Govt	–	–	–	–	–	–	–	–	–
	c) State Govt(s)	–	–	–	–	–	–	–	–	–
	d) Bodies Corp.	–	500000	500000	100	–	–	–	–	(100)
	e) Banks/FI	–	–	–	–	–	–	–	–	–
	f) Any other	–	–	–	–	–	–	–	–	–
	Sub-total (A)(1)	**–**	**–**	**500000**	**100**	**41255940**	**–**	**–**	**62.953**	**(37.047)**

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

A) Category-wise Share Holding *(Contd.)*

Category of Shareholders		No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B.	**Public Shareholding**									
1.	**Institutions**									
	a) Mutual Funds	–	–	–	–	–	–	–	–	0
	b) Banks/FI	–	–	–	–	19208	–	–	0.029	0.029
	c) Central Govt	–	–	–	–	–	–	–	–	0
	d) State Govt(s)	–	–	–	–	–	–	–	–	0
	e) Venture Capital Funds	–	–	–	–	–	–	–	–	0
	f) Insurance Companies	–	–	–	–	–	–	–	–	0
	g) FIIs	–	–	–	–	62290	–	62290	0.095	0.095
	h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	0
	i) Others (specify)	–	–	–	–	–	–	–	–	0
	Sub-total (B)(1)	–	–	–	–	81498	–	**81498**	**0.124**	**0.124**
2.	**Non-Institutions**	–	–	–	–		–			
	a) Bodies Corp	–	–	–	–		–			
	i) Indian	–	–	–	–	17288883	–	17288883	26.382	26.382
	ii) Overseas	–	–	–	–	–	–	–	–	0
	b) Individuals	–	–	–	–					
	i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	–	–	–	–	5809943	1313	5811256	8.868	8.868
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	–	–	–	–	979500	–	979500	1.495	1.495
	c) Others (specify)	–	–	–	–	–	–	–	–	0
	Non Resident Indians (Rep)	–	–	–	–	33703	–	33703	0.051	0.051
	Non Resident Indians (Non-Rep)	–	–	–	–	13514	–	13514	0.021	0.021
	Foreign Nationals	–	–	–	–	–	–	–	–	0
	Clearing Members	–	–	–	–	69756	–	69756	0.107	0.107
	Trusts	–	–	–	–	–	–	–	–	0
	Foreign Bodies – D R	–	–	–	–	–	–	–	–	0
	Sub Total (B)(2)	–	–	–	–	**24195299**	**1313**	**24196612**	**36.923**	**36.923**
	Total Public Shareholding (B) = (B)(1) + (B)(2)	–	–	–	–	**24276797**	**1313**	**24278110**	**37.048**	**37.048**
C.	**Shares held by Custodian for GDRs & ADRs**	–	–	–	–	–	–	–	–	0
	Grand Total (A+B+C)	–	**500000**	**500000**	**100**	**65532737**	**1313**	**65534050**	**100**	**100**

(B) Shareholding of Promoters

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

(C) Change in Promoters' Shareholding

Sl No	Name	Shareholding at the beginning of the year		Date	Increase / (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company			No. of Shares	% of Total Shares of the Company
1	Basudeo Agrawal	–	–	01.04.2014 08.12.2014 31.03.2015	9500115	 9500115 9500115	 14.496 14.496
2	**Suresh Kumar Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	9402740	 9402740 9402740	 14.348 14.348
3	**Mahabir Prasad Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	5448245	 5448245 5448245	 8.314 8.314
4	**Varun Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	2766930	 2766930 2766930	 4.222 4.222
5	**Vineet Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	2416245	 2416245 2416245	 3.687 3.687

(C) Change in Promoters' Shareholding *(Contd.)*

Sl No	Name	Shareholding at the beginning of the year		Date	Increase / (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company			No. of Shares	% of Total Shares of the Company
6	**Karan Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	1797185	1797185 1797185	2.742 2.742
7	**Sunil Kumar Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	1616060	1616060 1616060	2.466 2.466
8	**Shobha Devi Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	1305560	1305560 1305560	1.992
9	**Chandrakala Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	1244810	1244810 1244810	1.899 1.899
10	**Sushil Kumar Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	852875	852875 852875	1.301 1.301
11	**Shailaja Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	497810	497810 497810	0.760 0.760
12	**Manju Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	487125	487125 487125	0.743 0.743
13	**Kanta Devi Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	482060	482060 482060	0.736 0.736
14	**Basudeo Agrawal (HUF)**	–	–	01.04.2014 08.12.2014 31.03.2015	464060	464060 464060	0.708 0.708
15	**Mahabir Prasad Agrawal (HUF)**	–	–	01.04.2014 08.12.2014 31.03.2015	464060	464060 464060	0.708 0.708
16	**Sunil Kumar Agrawal (HUF)**	–	–	01.04.2014 08.12.2014 31.03.2015	393750	393750 393750	0.601 0.601
17	**Anirudha Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	1374560	1374560 1374560	2.097 2.907
18	**Sushil Kumar Agrawal (HUF)**	–	–	01.04.2014 08.12.2014 31.03.2015	338250	338250 338250	0.516 0.516
19	**Suresh Kumar Agrawal (HUF)**	–	–	01.04.2014 08.12.2014 31.03.2015	337500	337500 337500	0.515 0.515
20	**Anuradha Agrawal**	–	–	01.04.2014 08.12.2014 31.03.2015	66000	66000 66000	0.101 0.101

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

(D) Shareholding Pattern of top ten Shareholders :

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

Sl No	Name	Shareholding at the beginning of the year		Date	Increase / (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company			No. of Shares	% of Total Shares of the Company
1	Accolade Traders Private Limited	–	–	01.04.2014 08.12.2014 31.03.2015	3264875	3264875 3264875	4.982 4.982
2	Attractive Vinimay Private Limited	–	–	01.04.2014 08.12.2014 31.03.2015	1816250	1816250 1816250	2.771 2.771
3	Kalitara Glass Moulding Works Private Limited	–	–	01.04.2014 08.12.2014 31.03.2015	1913658	1913658 1913658	2.920 2.920
4	Palash Machineries Private Limited	–	–	01.04.2014 08.12.2014 31.03.2015	1514155	1514155 1514155	2.310 2.310
5	Aradhana Properties Private Limited	–	–	01.04.2014 08.12.2014 31.03.2015	1467000	1467000 1467000	2.239 2.239
6	B B Constructions Limited	–	–	01.04.2014 08.12.2014 31.03.2015	1026250	1026250 1026250	1.566 1.566
7	Globe Capital Market Limited	–	–	01.04.2014 08.12.2014 30.03.2015 31.03.2015	1191042 (6684)*	1191042 1184358 1184358	1.817 1.807 1.807
8	SAK Dealers Private Limited	–	–	01.04.2014 08.12.2014 31.03.2015	600000	600000 600000	0.916 0.916
9	Mrs. Sudha Gupta	–	–	01.04.2014 08.12.2014 31.03.2015	375000	375000 375000	0.572 0.572
10	N B Dealers Private Limited	–	–	01.04.2014 08.12.2014 31.03.2015	350000	350000 350000	0.532 0.532

***Shares Transfer**

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

(E) Shareholding of Directors and Key Managerial Personnel :

Sl No		Shareholding at the beginning of the year		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
	DIRECTORS							
1	Mr Ajay Kumar Chakraborty	–	–	01.04.2014 31.03.2015	–	Nil Holding	– 	0.00 0.00
2	Dr Kali Kumar Chaudhuri	–	–	01.04.2014 31.03.2015	–	Nil Holding	– 	0.00 0.00
3	Mr Karan Agrawal	–	–	01.04.2014 08.12.2014 31.03.2015	 1797185 	 	 1797185 1797185	 2.742 2.742
4	Mrs Smita Khaitan	–	–	01.04.2014 31.03.2015	–	Nil Holding	– 	0.00 0.00
5	Mr Sunil Kumar Agrawal	–	–	01.04.2014 08.12.2014 31.03.2015	 1616060 	 	 1616060 1616060	 2.466 2.466
6	Mr Sushil Kumar Agrawal	–	–	01.04.2014 08.12.2014 31.03.2015	 – 852875	 1.301 	 852875 852875	 1.301 1.301
7	Mr Anirudha Agrawal	–	–	01.04.2014 08.12.2014 31.03.2015	 1374560 	 1.301 	 1374560 1374560	 2.097 2.097
	KEY MANAGERIAL PERSONNEL							
1	Vividha Salampuria	–	–	01.04.2014 31.03.2015	–		– 	0.00 0.00
2	Bharat Begwani	–	–	01.04.2014 08.12.2014 31.03.2015	 2 	 	 2 2	 0.00 0.00

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

F. INDEBTEDNESS

Indebtedness of the Company Including Interest outstanding / accrued but not due for payment. (Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1288.56	1150	–	2438.56
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	23.91	–	–	23.91
Total (i+ii+iii)	**1312.47**	**1150**	**–**	**2462.47**
Change in Indebtedness during the financial year				
* Addition	1385.69	–	–	1385.69
* Reduction	1011.43	1150	–	2161.43
Net Change	374.26	(1150)	–	(775.74)
Indebtedness at the end of the financial year				
i) Principal Amount	1686.73	–	–	1686.73
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	16.96	–	–	16.96
Total (i+ii+iii)	**1703.69**	**–**	**–**	**1703.69**

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager : (Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		MD	WTD	WTD	WTD	
		Mr. Sushil Agrawal (23.11.2014-31.03.2015)	Mr. Karan Agrawal (17.11.2014-31.03.2015)	Mr. Anirudha Agrawal (17.11.2014-31.03.2015)	Mr. Srinivas Kumar Venkata Nanduri (17.11.2014-31.03.2015)	
1.	Gross salary	10.67	11.17	11.17	2.57	35.58
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	–	–	–	–	–
	(b) Value of perquisities u/s 17(2) of the Income-tax Act,1961	–	–	–	–	–
	(c) Profit in lien of salary under section 17(3) of the Income-tax Act, 1961	–	–	–	–	–
2.	Stock Option	–	–	–	–	–
3.	Sweat Equity	–	–	–	–	–
4.	Commission	–	–	–	–	–
	– As % of profit	–	–	–	–	–
	– Others, specify	–	–	–	–	–
5.	Others, please specify	–	–	–	–	–
	Total (A)	**10.67**	**11.17**	**11.17**	**2.57**	**35.58**
	Ceiling as per the Act*	**29.69**	**31.07**	**31.07**	**15.53**	**107.36**

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

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

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	**Independent Directors**	**Sunil Kumar Agrawal**	**Ajay kumar Chakraborty**	**Dr. Kali Kumar Chaudhuri**	**Mrs. Smita Khaitan**	
	Fees for attending board committee meetings	–	0.02	0.02	0.02	0.06
	Commission	–	–	–	–	–
	Others	–	–	–	–	–
	Total (1)	**–**	**0.02**	**0.02**	**0.02**	**0.06**
2.	**Other Non-Executive Directors**					
	Fees for attending board committee meetings	0.02	–	–	–	–
	Commission	–	–	–	–	–
	Others	–	–	–	–	–
	Total (2)	0.02	–	–	–	0.02
	Total (B) = (1+2)	**0.02**	**0.02**	**0.02**	**0.02**	**0.08**
	Total Managerial Remuneration*	–	–	–	–	**35.66**

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

C. Remuneration to Key Managerial Personnel other than MD/ Manager / WTD (Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	**CS**	
		Bharat Begwani (23.11.2014-31.03.2015)	**Vividha Salampuria (08.12.2014-31.03.2015)**	
1.	Gross salary	3.67	0.75	4.42
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	–	–	–
	(b) Value of perquisities u/s 17(2) of the Income-tax Act,1961	–	–	–
	(c) Profit in lien 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	3.67	0.75	4.42

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

Annexure - B

CORPORATE GOVERNANCE REPORT

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

Philosophy of the Company on Corporate Governance :

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

BOARD OF DIRECTORS

Composition of the Board:

As on 31st March, 2015, the Board comprises of 8 (Eight) Directors i.e. 3 (Three) Independent Directors including the Chairman, 4 (four) Executive Directors including the Managing Director, and 1 (One) Non-Executive Director. The composition of the Board of Directors, is in conformity with Companies Act, 2013 (Act) and the Listing Agreement. The Board of Directors of the Company has a woman director. The details of directorships held in Indian public Companies and Chairmanship and/or membership of the Committees held as on 31st March, 2015 by each Director in other Companies are as under :

Name of the Directors	Category	No. of Directorship(s) held in other public companies		No. of other Board/ Committee (s) of which he/ she is a Member/Chairman	
		Chairman	Director	Chairman	Member
Mr. Ajay Kumar Chakraborty	NEI/ Chairman	3	3	4	2
Mr. Sushil Kumar Agrawal	PD/MD	None	1	None	None
Dr. Kali Kumar Chaudhuri*	NEI	None	5	3	4
Mrs. Smita Khaitan	NEI	None	4	2	4
Mr. Anirudha Agrawal*	PD/WTD	None	1	None	None
Mr. Karan Agrawal*	PD/WTD	None	2	None	None
Mr. Srinivas Kumar Venkata Nanduri**	WTD	None	None	None	None
Mr. Sunil Kumar Agrawal*	PD/NE	None	2	None	3

PD: Promoter Director; NEI: Non Executive Independent Director; NE: Non Executive Director, WTD: Whole Time Director.

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

** Resigned w.e.f. close of the business hours of 30th May, 2015.

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

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

Mr Anirudha Agrawal, Mr Sunil Kumar Agrawal, Mr. Karan Agrawal and Mr. Sushil Kumar Agrawal are relatives within the meaning of section 2(77) of the Act.

Independent Directors

The Company in compliance with the requirement of Section 149 of the Act and revised Clause 49 of the Listing Agreement which became effective from 1st October, 2014 and has appointed Independent Directors and a woman director on its Board for a term of Five years w.e.f. 17th November, 2014 and shall hold office upto the conclusion of the Annual General Meeting to be held in the calendar year, 2019. The Company ensured that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act, and rules made thereunder all Independent Directors have given declaration in the Board meeting held on 30th May, 2015 that they meet the criteria of independence as stated in Section 149(6) of the Act and revised Clause 49 of the Listing Agreement.

Formal letter of Appointment

A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 and the Listing Agreement has been issued and the terms & conditions of appointment is disclosed on the website of the Company, www.manaksia.com.

Performance Evaluation of Independent Directors

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

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

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

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

Seperate Meeting of the Independent Directors

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

Familiarization Programme for the Independent Director

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

Board Agenda

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

Information placed before the Board

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

Number of Board Meetings held and attended by Directors

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

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

Name of Directors	No. of Board Meetings during the year 2014-15		Attendance at the last AGM
	Held	Attended	Yes/No
Mr. Ajay Kumar Chakraborty*	7	2	NA
Mr. Anirudha Agrawal*	7	3	NA
Mr. Karan Agrawal*	7	1	NA
Dr. Kali Kumar Chaudhuri*	7	3	NA
Mrs. Smita Khaitan	7	7	YES
Mr. Srinivas Kumar Venkata Nanduri**	7	5	YES
Mr. Sunil Kumar Agrawal*	7	3	NA
Mr. Sushil Kumar Agrawal	7	5	YES

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

**resigned w.e.f close of the business hours of 30th May, 2015.

Code of Conduct

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

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

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

WHISTLE BLOWER POLICY

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

BOARD COMMITTEES

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

(a) Audit Committee

(b) Nomination & Remuneration Committee

(c) Stakeholders' Relationship Committee

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

AUDIT COMMITTEE

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to :
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by the management.

d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Qualifications in the draft audit report.

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

Composition :

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

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

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

Meetings and Attendance

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

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

NOMINATION & REMUNERATION COMMITTEE

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Composition :

As on 31st March, 2015, the Committee comprised of 3 Independent Directors and 1 (One) Non-Executive Director. The Chairman of the Committee is an Independent Director. Mr. Ajay Kumar Chakraborty (Chairman), Dr Kali Kumar Chaudhuri, Mr. Sunil Kumar Agrawal and Mrs Smita Khaitan are members of the Committee. The Company Secretary, Ms Vividha Salampuria acts as Secretary to the Committee.

The Board of Directors of the Company in its meeting held on 30th May, 2015 has reconstituted the Nomination & Remuneration Committee of the Board of Directors of the Company with the following Directors as Members and Chairman - Dr Kali Kumar Chaudhuri (Chairman), Mr. Ajay Kumar Chakraborty, Mr. Sunil Kumar Agrawal and Mrs. Smita Khaitan as members of the Committee.

The composition of the Committee is in line with the requirement of the Companies Act, 2013 and Clause 49(IV) of the Listing Agreement.

Meeting and Attendance :

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

Remuneration Policy :

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

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

Details of Remuneration paid to Executive Directors :

Name of the Director	Salary & Perquisites (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)
Mr. Sushil Kumar Agrawal	10.67	–
Mr. Karan Agrawal	11.17	–
Mr. Anirudha Agrawal	11.17	–
Mr. Srinivas Kumar Venkata Nanduri	2.57	–

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

Details of Sitting Fees paid to Non-Executive Directors

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

Name of the Director	Sitting Fees (Rs. in Lacs)
Mr. Ajay Kumar Chakraborty	0.02
Dr. Kali Kumar Chaudhuri	0.02
Mrs. Smita Khaitan	0.02
Mr. Sunil Kumar Agrawal	0.02

The Company does not have any Employee Stock Option Scheme.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

1. Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, interests etc;
2. Reference to statutory and regulatory authorities regarding investor grievances;
3. To ensure proper and timely attendance and redressal of investor queries and grievances;
4. Oversee the performance of Registrar and Share Transfer Agent;
5. To approve the request for transfer, transmission etc. of shares;
6. To approve the dematerialization 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. Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
12. Such other matters as may from time to time be required by any statutory, contractual or any other regulatory requirements to be attended by the committee.

Composition :

As on 31st March, 2015, the Committee comprised of 1 (one) Independent Director, 1 (one) Executive Director and 1 (one) Non-Executive Director. Dr. Kali Kumar Chaudhuri (Chairman), Mr Sushil Kumar Agrawal, Mr Sunil Kumar Agrawal are the members of the Committee. Ms Vividha Salampuria Company Secretary of the Company acts as Secretary to the Committee.

Meeting and Attendance :

During the year under review no meeting was held of the Stakeholders Relationship Committee.

Investor's Complaints :

Details of Investors Complaints received and redressed during the year

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

GENERAL BODY MEETINGS

(A) Annual General Meetings :

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

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
4th AGM	2013-14 11.30 A.M	10.09.2014	Bikaner Building, 8/1, Lal Bazar Street, 3rd Floor, Kolkata - 700 001	4
3rd AGM	2012-13 11.00 A.M	30.09.2013	-Do-	–
2nd AGM	2011-12 11.00 A.M	22.09.2012	-Do-	–

(B) Extra-Ordinary General Meeting

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

(C) Special resolution through Postal Ballot

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

(D) Procedure for Postal Ballot

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

Secretarial Audit Report

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

MEANS OF COMMUNICATION

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

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

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

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

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

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

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company during the financial year 2014-15. The Board of Directors of the Company in its meeting held on 11th April, 2015 have considered and approved the formation of a wholly-owned subsidiary of the Company in Hamriyah Freezone, United Arab Emirates. The Company has also approved the acquisition of the entire share capital of UNI-Metals East Africa Limited, located in Tanzania and make it a wholly-owned subsidiary of the Company.

RISK MANAGEMENT

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

DISCLOSURES

Related Party Transaction

The transactions entered into for Related Parties for the year under review were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014. Further there are

no materially significant related party transactions during the year under review made by the Company with Promoters, Directors or Key Managerial Personnel or other Designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and also to the Board for approval.

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

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

The details of the significant related party transactions have been disclosed by way of Note No. 30 of the Financial Statements 2014-15.

Details of Non Compliance by the Company

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

Compliance with Mandatory Requirements

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

Accounting Treatment

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

Management

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

Disclosure regarding Appointment/Re-appointment of the Directors

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

Resignation of Directors

Mr. Srinivas Kumar Venkata Nanduri, Whole-time Director, has resigned from the Directorship of the Company w.e.f. close of business hours of 30th May, 2015.

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 Clause 49(IX) of the Listing Agreement for the year ended 31st March, 2015. Pursuant to Clause 41 of the Listing Agreement, Managing Director and CFO also give quarterly certification on financial results while placing the same before the Board.

Compliance Certificate of the Auditors

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

Code for Prevention of Insider Trading Practices

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

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

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 : 24th September, 2015 for the Financial Year ended 31st March, 2015

Time : 2.00 P.M.

Venue : Bhasha Bhavan, National Library Auditorium, Near Alipore Zoo, Belevedere Road, Kolkata - 700 027

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

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

c) **Dates of Book Closure :** 17th September, 2015 to 21st September, 2015 (Both days inclusive).

d) **Dividend Payment :** The Board of Directors of the Company do not recommend any dividend on Equity Shares for the year under review.

e) ***Listing on Stock Exchanges :**

(i) National Stock Exchange of India Limited (NSE)

(ii) BSE Limited (BSE)

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

f) **Custodial Fees to Depositories :** Annual Custody Issuer fee for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

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

The Company has opened a separate demat account in the name of "Manaksia Coated Metals & Industries Limited-Suspense Account" in order to credit the unclaimed shares of the FPO 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 Clause 5A of the Listing Agreement, the details of shares lying in the aforesaid demat account are as :

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

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

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

h) **Stock Code :**

ISIN No.	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.

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

j) **Market Price Data :**

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

	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
Month	**High (Rs.)**	**Low (Rs.)**	**Total Number of Shares Traded**	**High (Rs.)**	**Low (Rs.)**	**Total Number of Shares Traded**
March, 2015	18.85	17.10	10,600	18.90	17.10	3,602

The BSE Sensex stood at 27957.49 as on 31st March, 2015.

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

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

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

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

No. of Equity shares held	Shareholders		Shares	
From - To	**Number**	**% Total Holders**	**Number**	**% Total Capital**
1 – 500	25903	95.11	2583529	3.94
501 – 1000	609	2.24	492795	0.75
1001 – 2000	301	1.11	467028	0.71
2001 – 3000	105	0.38	272312	0.42
3001 – 4000	50	0.18	182027	0.29
4001 – 5000	49	0.18	230755	0.35
5001 – 10000	71	0.26	533322	0.81
10001 – And above	146	0.54	60772282	92.73
TOTAL	**27234**	**100**	**65534050**	**100**

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

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	4,12,55,940	62.95
2.	Mutual Funds & UTI	NIL	NIL
3.	Financial Institutions / Banks	19,208	0.03
4.	Central Government / State Government(s)	Nil	Nil
5.	Venture Capital Fund	Nil	Nil
6.	Foreign Institutional Investors	62,290	0.10
7.	Foreign Venture Capital Investors	Nil	Nil
8.	Bodies Corporate	1,73,58,639	26.49
9.	Public	67,90,756	10.36
10.	NRI's / OCB's / Foreign National	47,217	0.07
	TOTAL	**6,55,34,050**	**100**

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

n) **Dematerialization of Equity Shares :**

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares are INE830Q01018. As on 31st March 2015, 65532737 equity shares representing about 99.99% of the share capital are held in dematerialized form.

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

p) **Plants Locations (Manufacturing Units as on 31st March 2015) :**

Plot No.24A and 25, Miyapur Industrial Estate, Medak, Andhra Pradesh. Pin Code-502 320	9 & 12, New Industrial Area, Gohargung, Mandideep, Raisen, Bhopal. Pin Code-462 046
E.P.I.P. Aminmngoan, Guwahati, Assam. Pin Code-781024	Survey No 396, Village-Chandrami Talluka-Anjar Dist – Kutch, Gujarat-370 110

q) **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 OFFICER

Ms Vividha Salampuria, Company Secretary of the Company has been designated as Compliance officer for complying with the requirements of Securities Laws and the Listing Agreements with the Stock Exchanges.

COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

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

NON-MANDATORY REQUIREMENTS

The Company would implement the other Non-Mandatory Requirements in due course as and when required and/or deemed necessary by the Board.

Shareholders rights

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

Maintenance of the Chairman's Office

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

The Board & Separate Posts of Chairman and MD

The position of the Chairman is held by Mr Ajay Kumar Chakraborty and of the Managing Director is held by Mr. Sushil Kumar Agrawal respectively.

Audit qualifications

The Company's financial statements are unqualified.

Reporting by Internal Auditor

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

CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

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

Sushil Kumar Agrawal
Managing Director
DIN: 00091793

Place : Kolkata
Date : 3rd August, 2015

CERTIFICATION UNDER CLAUSE 49(IX) OF THE LISTING AGREEMENT

The Board of Directors
Manaksia Coated Metals & Industries Limited

Dear Sirs,

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

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

For **Manaksia Coated Metals & Industries Limited**

Sushil Kumar Agrawal
Managing Director
DIN: 00091793

Bharat Begwani
Chief Financial Officer

Place : Kolkata
Date : 3rd August, 2015

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, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

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

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

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

For **S. K. Agrawal & Co.**
Chartered Accountants
FRN: 306033E

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

Place: Kolkata
Date: 3rd August, 2015

Annexure - C

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

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

To

The Members

Manaksia Coated Metals & Industries Limited

8/1, Lal Bazar Street, Kolkata -700001

We have conducted the secretarial audit for the period commencing from April 1, 2014 to March 31, 2015 (hereinafter referred to as the Audit Period) of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manaksia 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 specified in Annexure I and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('Act, 2013');
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
    a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993regarding the Companies Act and dealing with client;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
6. We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the stock exchanges.
7. Laws specifically applicable to the industry to which the Company belongs :
    a. Insecticides Act, 1968 read with Insecticides Rule, 1970.

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

Management Responsibility :

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;

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

Recommendations as a matter of best practice :

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

Observation based on assumptions :

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

We further report that :

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

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

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

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

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

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

(i) **Scheme of Arrangement**

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

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

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

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

(iii) **Alteration of the Articles of Association**

At the Annual General Meeting held on September 10, 2014, the members of the Company had approved resolution passed under section 14 of the Act to adopt an entirely new set of regulations in place of those contained in its existing Articles of Association to make it up-to-date with the latest provisions of the Act 2013.

Place : Kolkata
Date : 23 July, 2015

For **Vinod Kothari & Company**
Company Secretaries in Practice

Aditi Jhunjhunwala
ACS 26988
C P No. 10144

ANNEXURE - I

List of Documents

1. Corporate Matters

1.1 Minutes books of the following Meetings were provided :

1.1.1 Board Meeting

1.1.2 Audit Committee

1.1.3 Nomination and Remuneration Committee

1.1.4 Stakeholder Relationship Committee

1.1.5 General Meeting

1.2 Annual Report (2013-14),

Annual Accounts for the F.Y. 2014-15 (Provisional)

1.3 Memorandum and Articles of Association

1.4 Disclosures under the Act, 2013

1.5 Policies framed under the Act, 2013

1.6 Documents pertaining to Equity Listing Agreement compliance

1.7 Forms and returns filed with the RoC

1.8 Registers maintained under Act, 2013

Annexure - D

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

A. CONSERVATION OF ENERGY :

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

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

- Maintenance of near unity Power Factor; Installation of capacitors to improve PF
- 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 programmes 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
- Increasing of Automation of production side
- Installing upgraded pollution control equipments for Air/water.

ii) The benefits derived include :

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

iii) No fresh technology has been imported during the year;

iv) The expenditure on Research & Development : NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were Rs. 9819.79 Lakhs(Previous year Rs. 8843.13 Lakhs) and foreign exchange outgo was Rs. 33.78 Lakhs(Previous year Rs. 16.58 Lakhs)

Annexure - E

REMUNERATION POLICY

OF MANAKSIA COATED METALS & INDUSTRIES LIMITED

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

I. INTERPRETATION CLAUSES

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

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

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

II. EFFECTIVE DATE

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

III. SCOPE

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

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

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

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

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

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

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

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

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

V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

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

VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

The Committee, in addition to the functions and powers as 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 percent 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 preceeding 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 preceeding 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 preceeding 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 percent or more of the total voting power of the Company;

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

VIII. OVERALL CRITERIA FOR SELECTION OF EXECUTIVES

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

a) Competencies :
   - Necessary skills (Leadership skill, communication skills, Managerial skills etc)
   - Experiences & education to successfully complete the tasks.
   - Positive back ground reference check.

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

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

d) Commitment :
   - Candidate's seriousness about working for the long term
   - Vision & Aim

e) Character :
   - Ethical, honest, team player

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

IX. GENERAL POLICIES FOR REMUNERATION

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

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

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

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

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

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

iv. Pension contributions shall be made in accordance with applicable laws and employment agreements;

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

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

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

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

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

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

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

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

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

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

XI. DISCLOSURE AND DISSEMINATION

i. The Policy shall be disclosed in the Board's Report to shareholders of the Company at the annual general meeting.

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

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

ANNEXURE - 'F'

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

Rule	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a.	Mr. Sushil Kumar Agrawal, Managing Director (change in designation from Non-Executive Director to Managing Director w.e.f 23rd November, 2014. Remuneration annualised for the purpose of calculation of ratio)	24.63:1
		b.	Mr. Karan Agrawal, Whole-time Director (appointed as Whole-time Director on 17th November, 2014. Remuneration annualised for the purpose of calculation of ratio)	24.63:1
		c.	Mr. Anirudha Agrawal, Whole-time Director (appointed as Whole-time Director on 17th November, 2014. Remuneration annualised for the purpose of calculation of ratio)	24.63:1
		d.	Mr. Srinivas Kumar Venkata Nanduri, Whole-time Director (appointed as Whole-time Director on 17th November, 2014. Remuneration annualised for the purpose of calculation of ratio)	5.63:1
		e.	Mr. Ajay Kumar Chakraborty, Independent Director	0.02:1
		f.	Dr. Kali Kumar Chaudhuri, Independent Director	0.02:1
		g.	Mrs. Smita Khaitan, Independent Director	0.02:1
		h.	Mr.Sunil Kumar Agrawal, Non-executive Director	0.02:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a.	Mr. Sushil Kumar Agrawal, Managing Director	0
		b.	Mr. Karan Agrawal, Whole-time Director	0
		c.	Mr. Anirudha Agrawal, Whole-time Director	0
		d.	Mr. Srinivas Kumar Venkata Nanduri, Whole-time Director	0
		e.	Mr. Bharat Begwani, Chief Financial Officer (appointed on 23.11.2014)	0
		f.	Ms. Vividha Salampuria, Company Secretary (appointed on 08.12.2014)	0
(iii)	The percentage increase in the median remuneration of employees in the financial year.		–	
(iv)	The number of permanent employees on the rolls of the company.		185	
(v)	The explanation on the relationship between average increase in remuneration and company performance.		During the year the Company achieved a total income of Rs 21778.67 lacs against Rs 16813.99 lacs of last year. The Company incurred a net loss of Rs 737.26 lacs during the year 2014-15 as against a profit of Rs 100.70 lacs in the year 2013-14.There has been no increase in remuneration of managerial personnel.	
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	a.	Total Revenue (Rs. in Lacs)	21778.67
		b.	Aggregate Remuneration of Key Managerial Personnel (KMP) in F.Y. 2014-15 (Rs. in Lacs)	40.00
		c.	Remuneration of KMPs (as a % of revenue)	0.18%

(vii)	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which increase over decrease in the market quotations of the the company came out with the last public offer.	**Financial year ended**	**Name of the Stock Exchange**	**Closing share Price**	**Market capitalization (Rs. in Lacs)**	**Price Earning Ratio**
		31.03.2015	NSE	Rs. 17.10	11206.32	-15.13
		31.03.2014	NSE	Not applicable	Not applicable	Not applicable
		31.03.2015	BSE	Rs. 17.10	11206.32	-15.13
		31.03.2014	BSE	Not applicable	Not applicable	Not applicable
The Company got listed on both the Stock Exchanges on 30th March, 2015. The Company has not came out with any public offer.						

(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		There is no increase in Average percentile in the salaries of employees other than managerial personnel. There has been no increase in the remuneration of managerial personnel and therefore no comparison is required.

(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.		Name of the KMP	Remuneration of KMP (Rs in Lacs)	Remuneration as % of Revenue (Total Revenue = 21778.67 Lacs)
		a.	Mr. Sushil Kumar Agrawal, Managing Director	10.67	0.04
		b.	Mr. Karan Agrawal, Whole-time Director	11.17	0.05
		c.	Mr. Anirudha Agrawal, Whole-time Director	11.17	0.05
		d.	Mr. Srinivas Kumar Venkata Nanduri, Whole-time Director	2.57	0.01
		e.	Mr. Bharat Begwani, Chief Financial Officer	3.67	0.01
		f.	Ms. Vividha Salampuria, Company Secretary	0.75	-
(x)	The key parameters for any variable component of remuneration availed by the Directors.	There is no variable component availed by any Director.			
(xi)	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	None			
(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.				

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

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

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

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

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

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

Industry Structure and Developments

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

In India, colour coated sheets are mainly consumed in the sectors of construction and infrastructure, appliances and automotive. Coatings of PU, polyesters, silicone polyester, acrylic alkyds vinyl are popular.

In recent years, colour coated coils have gained acceptance in the domestic market and consequently, their consumption has accelerated during the last several years.

In the construction sector, colour coated sheets have made substantial progress in replacement of traditional asbestos and un-coated galvanised iron roofing sheets, primarily due to health, aesthetics, durability and environmental reasons. Colour coated sheets have found extensive use in roofing applications and also in the pre-fabricated structures sectors.

Colour coated sheets are attracting greater attention today, thus positively affecting its usage. Appliance industry and auto industry have substantially registered a high growth rates with multinational joint ventures.

It is widely expected that Colour coated sheets will take the leadership in the gradual phasing-out of other roofing and siding materials in the construction sector.

Household Products : Domestic Insecticides - Mosquito Repellent Coils & Vaporizers

With mosquitoes believed to be responsible for spreading various 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 in 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. In the rural markets, the dominant products are again coils. The recent introduction of Low Smoke Coils, popularly known as Black Coils has been gaining momentum in 2014 and it has created a niche segment of almost 12% of total market.

According to industry reports, the Indian mosquito repellent market is expected to grow rapidly in the early 21st century. Analysts say that with improvement in literacy and health consciousness among the population and the increase in vector borne diseases like malaria, dengue and encephalitis in urban, semi-urban and rural areas, the use of mosquito repellants is expected to increase substantially.

Business

Business of your Company mainly consists of Colour Coated (Pre-painted) Steel and 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 Rs. 21524.66 lacs, as compared to Rs. 16792.96 lacs during the post-demerger six month period ended on March 31, 2014. However, due to reasons below, the Company suffered a loss of Rs. 737.26 lacs during the year as compared to a profit of Rs. 100.70 lacs during the post-demerger six month period ended on March 31, 2014.

Segment-wise performance

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

During the year 2014-15, our Colour coated metals business was adversely affected by market volatility which, combined with sluggish international markets leading to a decline in export demand. The domestic market was similarly adversely affected by substantial dumping of Chinese Steel products and a slowdown in new projects and investments, leading to decreased domestic sales.

Steel prices world wide have been on a continuous decline since the last one year, resulting in an inevitable loss on inventories each month. Changes in the basis of calculation and rates of depreciation as proposed in the new Companies Act, 2013 (effective from April 1, 2014) has resulted in substantial increase in cost on account of depreciation as compared to the post-demerger six month period ended on March 31, 2014.

Export sales for manufactured products have improved as compared to previous year. There was an increase in turnover by 30% over the previous year. We decided to avoid increased exposure and volumes in the Traded Goods segment due to decreasing demand and prices in international markets resulting in a fall in the overall turnover of the company.

Mosquito Coil Segment

Business in our other product segment - Mosquito repellent coils, was adversely affected by unfavorable weather conditions caused by shortfall in rains, which resulted in below average demand for the product. Increased competition, increase in overhead costs and introduction of other variants of mosquito repellant products in the market lead to a further decline in business

The Company is exploring new markets and various initiatives have been undertaken on a continuous basis to reduce overhead costs and improve productivity.

Risks and Concerns

Your Company is cautiously looking for growth opportunities and new markets in its product segments. The Company is exposed to a number of market risks arising from its normal business activities. These risks include changes in raw material prices, foreign currency exchange rate, interest rate which may adversely impact the Company's financial assets, liabilities and/or future cash flows. The Company continues to mitigate these risks by careful planning of optimum sales mix, active treasury management, product diversification, innovation and penetration in different markets, both domestic and international. Further cost saving measures across all segments of the Company, would help in improving the margins in an otherwise difficult market.

Opportunities and Threats

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

Future Outlook

Your Company has initiated measures such as improved inventory management, stricter negotiation for Raw Materials sourcing and are now focusing on increasing Domestic Sales, which is felt, will help us improve operational performance and achieve targeted profitability and

sales. The recent increase in import duty on certain Steel Products as proposed by the Government of India will also help in improvement of prices and realizations in the domestic market.

Your Company is currently expanding operations and investing in a new Continuous Steel Galvanizing line at the Kutch, plant in Gujarat, which is expected to commence production during FY 2015-16 and hopefully, will result in improved turnover and profitability in the metals business.

The demand for Steel products in the market has also started showing signs of some improvement and is expected to help improve the overall business conditions.

Internal Control Systems

The Company has an effective system of internal controls which helps it to maintain both internal controls and procedures to ensure that all transactions are authorised, recorded and reported correctly and also ensure disclosure and protection of physical and intellectual property. The Company has appointed a firm of Chartered Accountants as Internal Auditors who independently evaluate the adequacy of the internal controls from time to time. For transparency and effectiveness, the management duly considers and takes appropriate action on the recommendations made by Statutory Auditors, Internal Auditors and by Management Committee / Audit Committee of the Board of Directors. The company is running on SAP Platform in order to have proper internal control procedure with the required authorization and "maker and checker" concept. This helps in correct recording of transactions and elimination and timely rectification of errors. The Company has appointed consultants/ professionals to conduct Cost Audit and Secretarial Audit and observations made, if any, are reviewed by the Management periodically and corrective actions taken.

Human Resources

Employee relations generally continued to be cordial throughout the year and recruitments were made commensurate with the needs of business. The Company employs about 190 people in all its facilities worldwide.

Finance Cost

Finance Cost, during the year under review stood at Rs 543.11 lacs, as compared to Rs. 402.56 lacs during the post-demerger six month period ended on March 31, 2014.

Cautionary Statement

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

Financial Statements

Independent Auditors' Report

To the Members of Manaksia Coated Metals and Industries Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of MANAKSIA COATED METALS AND INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

OPINION

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

I. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

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

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

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

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note. 26 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **S. K. AGRAWAL & CO.**
Chartered Accountants
Firms Registration No : 306033E

(Hemant Kumar Lakhotia)
Partner
Membership No : 068851

Place: Kolkata
Date: 30th May, 2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of MANAKSIA COATED METALS AND INDUSTRIES LIMITED ('the Company') on the financial statements for the year ended on 31st March 2015. 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. 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.

ii. (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventory and no material discrepancies were noticed on physical verification.

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

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.

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 and other 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, Wealth 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, 2015 for a period of more than six months from the date of becoming payable.

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

Name of the Statute	Nature of Dues	Amount under dispute not yet deposited	Financial Year to which the amount relates	Forum where the dispute is pending
Sales Tax	Sales Tax	210.04	2009-10 & 2010-11	Jt. Comm. Commercial Tax

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

viii. The Company does not have accumulated losses as at the end of the year and the Company has not incurred cash losses during the current year and in the immediately preceding financial year.

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

x. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

xi. To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company for the purposes for which the loans were obtained.

xii. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For, **S. K. AGRAWAL & CO.**
Chartered Accountants
Firms Registration No : 306033E

(Hemant Kumar Lakhotia)
Partner
Membership No : 068851

Place: Kolkata
Date: 30th May, 2015

BALANCE SHEET

(₹ In Lacs)

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	2	**655.34**	5.00
(b) Share suspense account	2A	**–**	655.34
(c) Reserves and surplus	3	**7,287.76**	8,121.45
		7,943.10	8,781.79
2. Non-current liabilities			
(a) Long term borrowings	4	**1,887.13**	1,809.79
(b) Deferred tax liabilities (net)	5	**1,373.77**	1,710.84
(c) Long term provisions	6	**40.01**	34.24
		3,300.91	3,554.87
3. **Current liabilities**			
(a) Short term borrowings	7	**4,888.20**	1,443.33
(b) Trade payables	8	**3,874.72**	9,175.70
(c) Other current liabilities	9	**1,525.63**	3,037.05
(d) Short term provisions	10	**122.08**	98.71
		10,410.63	13,754.79
TOTAL		**21,654.64**	26,091.45
II. ASSETS			
1. Non current assets			
(a) Fixed assets	11		
Tangible assets		**8,080.75**	9,299.28
Capital work-in-progress		**3,336.97**	2,204.01
(b) Non-current investments	12	**0.06**	0.06
(c) Long term loans and advances	13	**52.97**	74.27
(d) Other Non Current Assets	14	**0.91**	0.14
		11,471.66	11,577.76
2. Current assets			
(a) Inventories	15	**4,562.35**	4,872.69
(b) Trade receivables	16	**2,387.36**	6,897.15
(c) Cash and Cash equivalents	17	**291.10**	37.59
(d) Short term loans and advances	18	**2,942.17**	2,706.26
		10,182.98	14,513.69
TOTAL		**21,654.64**	26,091.45
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2-34		

As per our Report attached of even date

For **S K Agrawal & Co.**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Kolkata
30th day of May, 2015

For and on Behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN No.: 00091793

Bharat Begwani
(CFO)

Karan Agrawal
(Director)
DIN No.: 05348309

Vividha Salampuria
(Company Secretary)

STATEMENT OF PROFIT AND LOSS

(₹ In Lacs)

Particulars	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Income			
Revenue from operations	19	**21,524.66**	16,792.96
Other income	20	**254.01**	21.03
Total revenue		**21,778.67**	16,813.99
II. Expenses			
Cost of materials consumed (including trading goods)	21	**16,702.48**	12,605.72
Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	22	**(278.90)**	869.01
Employee benefits expense	23	**703.77**	332.23
Finance costs	24	**543.11**	402.56
Depreciation and amortization expense	11&28	**1,528.06**	357.28
Other expenses	25	**3,654.48**	2,025.22
Total Expenses		**22,853.00**	16,592.02
III. Profit/(Loss) before tax		**(1,074.33)**	221.97
IV. Tax expenses			
Current tax		**-**	110.00
Deferred tax		**(337.07)**	11.27
Total tax expenses		**(337.07)**	121.27
V. Profit/(Loss) for the Period		**(737.26)**	100.70
VI. Basic and diluted Earnings per equity share of face value of Rs. 1/- each		**Rs. (1.13)**	Rs. 0.31
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2-34		

As per our Report attached of even date

For **S K Agrawal & Co.**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Kolkata
30th day of May, 2015

For and on Behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN No.: 00091793

Bharat Begwani
(CFO)

Karan Agrawal
(Director)
DIN No.: 05348309

Vividha Salampuria
(Company Secretary)

CASH FLOW STATEMENT

(₹ In Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	**(1,074.33)**	221.97
Adjustment for:		
Depreciation/ Amortisation	**1,528.06**	357.28
(Profit)/loss on Sale of Assets	**(2.58)**	5.55
Finance Cost & Interest (Net)	**484.58**	389.76
Dividend from Mutual Fund	**(1.48)**	(0.09)
Operating Profit before Working Capital Changes	**934.25**	974.47
Adjustment for:		
(Increase)/Decrease in Trade Receivables	**4,509.79**	(3,851.87)
(Increase)/Decrease in Other Receivables	**(145.73)**	289.24
(Increase)/Decrease in Inventories	**310.34**	744.06
Increase/(Decrease) in Trade Payables	**(5,300.98)**	3,065.35
Increase/(Decrease) in Other Payables	**(311.52)**	125.69
Cash Generated from Operations	**(3.85)**	1,346.94
Direct Taxes Paid	**(68.88)**	(44.85)
Cash Flow before Prior Period & Exceptional items	**(72.73)**	1,302.09
Net Cash Flow from Operating Activities	**(72.73)**	1,302.09
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress (Including Capital Work in Progress and capital advances)	**(1,559.59)**	(1,018.19)
Sale of Assets	**18.25**	2.72
Sale of Investment (Current Investment)	**(0.77)**	–
Interest Received	**58.53**	12.80
Dividend Received from Mutual Fund	**1.48**	0.09
Net Cash Flow from/(Used in) Investing Activities	**(1,482.10)**	(1,002.58)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/Proceeds from Long Term Borrowings	**(1,083.32)**	984.57
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	**3,444.87**	(986.66)
Interest etc. Paid	**(553.21)**	(396.56)
Net Cash Flow From/(Used in) Financing Activities	**1,808.34**	(398.65)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	**253.51**	(99.14)
Opening Cash and Cash Equivalents	**37.59**	2.46
Cash Taken over on Demerger	**–**	134.27
Closing Cash and Cash Equivalents	**291.10**	37.59

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

As per our Report attached of even date

For **S K Agrawal & Co.**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Kolkata
30th day of May, 2015

For and on Behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN No.: 00091793

Bharat Begwani
(CFO)

Karan Agrawal
(Director)
DIN No.: 05348309

Vividha Salampuria
(Company Secretary)

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

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

I) Basis of preparation of Financial Statement

The financial statements have been prepared under the Historical cost convention in accordance with the Generally Accepted Accounting Principles and the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of Companies (Accounts) Rules, 2014 and other provisions of the Act, to the extent applicable.

II) Revenue Recognition

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

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

III) Fixed Assets

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

IV) Depreciation

a) Depreciation on tangible assets is provided on the straight line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

b) Depreciation includes amortisation of leasehold land over the period of lease.

c) The residual value of assets has been considered as five percent of the original cost of the assets as per Schedule II of the Act.

d) Depreciation is provided on pro-rata basis on additions and deletions of Fixed Assets during the year except for assets costing Rs.5000/- or less on which 100% Depreciation is provided. Depreciation on individual items of plant and machinery costing Rs. 5000/- or less is being provided at normal applicable rates, whenever aggregate cost of such items constitute more than 10% of the total cost of plant and machinery.

e) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

f) Software costs are amortised using the Straight Line Method over estimated useful life of 3 years.

V) Impairment of Assets

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

VI) Foreign currency transaction

a) Initial Recognition

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

b) Conversion

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

c) Exchange Differences

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

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

VII) Investments

Long term Investments are stated at Cost less provisions recorded to recognise any decline, other than temporary, in the carrying value of each investment. Investments in foreign companies are considered at the exchange rates prevailing on the date of their acquisition. Current investments are carried at lower of cost or fair value of each investment. Short term Investments in liquid fund scheme of mutual funds have been stated at their NAV on year end date or purchase price whichever is less.

VIII) Inventories

Inventories are valued as follows:

a) Raw materials, finished goods, Stock in trade, Work in process, Packing materials and stores & spares are valued at lower of cost and net realisable value. Closing stock has been valued on Weighted Average basis.

b) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value.

IX) Research & Development

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

X) Employee Benefits

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

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

XI) Earnings Per Share

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

XII) Excise Duty and Custom Duty

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

XIII) Financial Derivatives and Commodity Hedging Transactions

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

XIV) Borrowing Costs

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

XV) Taxation

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

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantially enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized.

XVI) Segment Reporting

Indentification of Segments

The Company has indentified its business segments as the primary segments as per the disclosoure requirements of Accounting Standard-17 "Segment Reporting", notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rule, 2014 are applicable. The Company's business are organized and managed separately according to the nature of products/ services, with each segment representing a strategic business unit that offers different product/services and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the company are located.

XVII) Prior Period Expenses/Income

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

XVIII) Provision, Contingent Liabilities and Contingent Assets

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

NOTES TO FINANCIAL STATEMENTS

(₹ In Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
2. Share capital		
a) Authorised:		
7,50,00,000 (10,000,000) Equity Shares of Rs. 1/- each	**750.00**	100.00
	750.00	100.00
b) Issued, Subscribed and fully paid-up Shares:		
6,55,34,050 (5,00,000) Equity Shares of Rs. 1/- each fully paid up (Refer Note No. 32.3)	**655.34**	5.00
	655.34	5.00
c) Details of shareholders holding more than 5% shares in the Company		

Name of Shareholders	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% holding	No. of shares	% holding
Manaksia Limited	**–**	**–**	5,00,000	100.00
Basudeo Agarwal	**95,00,115**	**14.50**	**–**	**–**
Suresh Kumar Agarwal	**94,02,740**	**14.35**	**–**	**–**
Mahabir Prasad Agarwal	**54,48,245**	**8.31**	**–**	**–**

	March 31, 2015 No. of shares	March 31, 2014 No. of shares
d) Reconciliation of the shares outstanding is set out below:		
Equity Shares		
At the beginning of the period	**5,00,000**	5,00,000
Add: Shares Issued pursuant to the Scheme of Demerger	**6,55,34,050**	**–**
Less: Shares Cancelled pursuant to the Scheme of Demerger	**5,00,000**	**–**
Outstanding at the end of the period	**6,55,34,050**	5,00,000

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2A. Share suspense account		
Nil (6,55,34,050) Equity Shares of Rs. 1/- each , to be issued pursuant to the Scheme of Arrangement (Refer Note No. 32.3)	**–**	655.34
	–	655.34

NOTES TO FINANCIAL STATEMENTS

(₹ In Lacs)

Particulars		As at March 31, 2015		As at March 31, 2014	
3.	**Reserves and Surplus**				
	A. Securities Premium				
	As per last Balance Sheet	**3,120.83**			
	Add: Addition during the period (Refer Note No. 32.4)	**–**		3,120.83	
	Balance as at the end of the period		**3,120.83**		3,120.83
	B. General Reserve				
	As per last Balance Sheet	**4,902.39**			
	Add: Addition during the period (Refer Note No. 32.4)			4,902.39	
	Less : Depreciation (Refer Note No.27)	**101.43**			
	Balance as at the end of the period		**4,800.96**		4,902.39
	C. Capital Reserve				
	As per last Balance Sheet	**–**		**–**	
	Add : Shares Cancelled pursuant to Scheme of Demerger (Refer Note No. 32.3)	**5.00**		**–**	
	Balance as at the end of the period		**5.00**		**–**
	D. Surplus/(Deficit) in the Statement of Profit and Loss				
	As per last Balance Sheet	**98.23**		(2.47)	
	Add : Profit/(Loss) for the period	**(737.26)**		100.70	
	Balance as at the end of the period		**(639.03)**		98.23
			7,287.76		8,121.45
4.	**Long term borrowings**	**Non Current**	**Current**	**Non Current**	**Current**
	Secured				
	a) Term Loans:				
	From Banks				
	Rupee Loan	**686.73**	**1,000.00**	288.56	1,000.00
	b) Vehicle Loan	**–**	**11.44**	11.44	22.10
	Total	**686.73**	**1,011.44**	300.00	1,022.10
	Unsecured				
	a) Deferred Payment Liabilities (Under Sales Tax Deferrment scheme-Interest Free)	**1,200.40**	**188.33**	1,509.79	56.59
	b) Loan from related party	**–**	**–**	–	1,150.00
		1,200.40	**188.33**	1,509.79	1,206.59
	Total	**1,887.13**	**1,199.77**	1,809.79	2,228.69

Note:

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

4.2 Rupee Term Loan:
The above loan is secured by First Charge on all Fixed Asset (Movable and Immovable) and is further secured by second charge on current assets of the Company. The loan is repayable in 11 quarterly installments of Rs. 250 Lakhs each.The Rate of Interest on the Rupee Term Loan is 11.15% p.a.

NOTES TO FINANCIAL STATEMENTS

(₹ In Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
5. Deferred tax liabilities (net)		
a) Deferred Tax Liability		
Timing difference in depreciable assets	**1,710.84**	1,724.24
b) Deferred Tax Assets		
Expenses allowable against taxable income in future years	**337.07**	13.40
Net Deferred tax Liability (a-b)	**1,373.77**	1,710.84
6. Long term provisions		
Provision for Gratuity(Refer Note No. 33)	**40.01**	34.24
Total	**40.01**	34.24
7. Short term borrowings		
Secured		
a) Loans repayable on Demand		
From Banks		
Rupee Loan	**3,540.80**	1,443.33
b) Foreign Currency Term Loan	**695.67**	–
c) Buyers Credit	**651.73**	–
Total	**4,888.20**	1,443.33

Note:

7.1 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.

8. Trade payables		
Micro, Small and Medium Enterprises*	**–**	0.26
Others	**3,874.72**	9,175.44
Total	**3,874.72**	9,175.70

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

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

9. Other current liabilities		
Current Maturities of Long Term Debt		
Term Loans	**1,011.44**	2,172.10
Deferred Payment Liabilities	**188.33**	56.59
Interest accrued but not due on borrowings	**2.85**	6.00
Interest accrued and due on borrowings	**16.96**	23.91
Other Payables *	**306.05**	778.45
Total	**1,525.63**	3,037.05

* Other Payables include Statutory Dues, Advances from Customers & Overdrawn Balances from banks.

10. Short term provisions		
Provision for Gratuity (Refer Note No. 33)	**3.37**	5.19
Provision For Income Tax (Net of advances)	**–**	–
Others *	**118.71**	93.52
Total	**122.08**	98.71

* Indicates Liabilities for excise duty on closing stock of Finished Goods.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015

11. FIXED ASSETS

(₹ In Lacs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2014	Addition	Deletion/ Adjustment	As at 31st March 2015	As at 1st April 2014	Deductions/ Adjustments	For the Year	Short/ (Excess) Depreciation Provision for earlier years	Up to 31st March 2015	As at 31st March 2015	As at 31st March 2014
Tangible Assets :											
a) Land	47.75	–	–	**47.75**	–	–	–	–	–	**47.75**	47.75
b) Leasehold Land	129.37	–	–	**129.37**	25.79	–	2.10	–	**27.89**	**101.48**	103.58
c) Building	2,803.57	–	–	**2,803.57**	914.83	–	84.83	8.97	**1,008.63**	**1,794.94**	1,888.74
d) Plant & Equipment	12,409.40	398.44	26.28	**12,781.56**	5,447.79	11.13	1,380.45	78.34	**6,895.45**	**5,886.11**	6,961.61
e) Computers	35.91	3.20	–	**39.11**	23.34	–	5.09	2.78	**31.21**	**7.90**	12.57
f) Office Equipment	27.49	8.83	–	**36.32**	7.59	–	5.64	6.16	**19.39**	**16.93**	19.90
g) Furniture & Fixtures	39.17	16.16	–	**55.33**	20.22	–	5.60	1.37	**27.19**	**28.14**	18.95
h) Vehicles	375.62	–	14.85	**360.77**	129.44	14.33	44.35	3.81	**163.27**	**197.50**	246.18
Total Fixed Assets Asset	**15,868.28**	**426.63**	**41.13**	**16,253.78**	**6,569.00**	**25.46**	**1,528.06**	**101.43**	**8,173.03**	**8,080.75**	9,299.28
Capital Work in Progress	2,204.01	1,394.43	261.47	**3,336.97**	–	–	–	–	–	**3,336.97**	2,204.01

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2014

(₹ In Lacs)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION						NET BLOCK	
	As at 1st April 2013	Additions pursuant to the scheme of arrangement (Refer Note No. 32.2)	Addition	Deletion/ Adjustment	As at 31st Mar 2014	As at 1st April 2013	Additions pursuant to the scheme of arrangement (Refer Note No. 32.2)	Deductions/ Adjustments	For the Year	Short/ (Excess) Depreciation Provision for earlier years	Up to 31st Mar 2014	As at 31st Mar 2014	As at 31st March 2013
Tangible Assets :													
a) Land	–	47.75	–	–	**47.75**	–	–	–	–	–	–	**47.75**	–
b) Leasehold Land	–	129.37	–	–	**129.37**	–	23.69	–	2.10	–	**25.79**	**103.58**	–
c) Building	–	2,803.57	–	–	**2,803.57**	–	868.01	–	46.82	–	**914.83**	**1,888.74**	–
d) Plant & Equipment	–	12,208.02	212.87	11.49	**12,409.40**	–	5161.14	(2.15)	288.80	–	**5,447.79**	**6,961.62**	–
e) Computers	–	34.03	1.88	–	**35.91**	–	22.02	–	1.32	–	**23.34**	**12.57**	–
f) Office Equipment	–	26.30	1.19	–	**27.49**	–	6.96	–	0.63	–	**7.59**	**19.91**	–
g) Furniture & Fixtures	–	34.88	4.29	–	**39.17**	–	19.14	–	1.08	–	**20.22**	**18.95**	–
h) Vehicles	–	375.61	–	–	**375.61**	–	112.91	–	16.53	–	**129.44**	**246.18**	–
Total Fixed Assets Assets	–	15,659.53	220.24	11.49	**15,868.28**	–	6,213.87	(2.15)	357.28	–	**6,569.00**	**9,299.28**	–
Capital Work in Progress	–	1,406.06	797.95	–	**2,204.01**	–	–	–	–		–	**2,204.01**	–

NOTES TO FINANCIAL STATEMENTS

(₹ In Lacs)

	Particulars	As at March 31, 2015	As at March 31, 2014
12.	**Non - current investment**		
	Investment in Government or Trust securities		
	Unquoted & Fully Paid Up		
	6 Years National Savings Certificates	**0.06**	0.06
		0.06	0.06
13.	**Long term loans and advances**		
	(Unsecured, considered good)		
	Security Deposit	**52.97**	52.50
	Capital advances	**–**	21.77
	Total	**52.97**	74.27
14	**Other Non Current Assets**		
	Fixed Deposits	**0.91**	0.14
	(Pledged with Govt. Authorities)		
		0.91	0.14
15.	**Inventories**		
	At Lower of Cost or Net Realisable Value		
	Raw Materials	**2,538.06**	3,048.57
	Work–in–Process	**566.34**	356.00
	Finished Goods	**1,090.75**	1,010.29
	Stores & Spares	**293.07**	371.80
	At Estimated Realisable Value		
	Scraps	**74.13**	86.03
	Total	**4,562.35**	4,872.69
16.	**Trade receivables**		
	Unsecured		
	Considered Good :		
	Outstanding over six months	**98.79**	476.02
	Other Debts	**2,288.57**	6,421.13
	Total	**2,387.36**	6,897.15
17.	**Cash and Cash equivalents**		
	Balances with Banks	**26.19**	19.24
	Cheque in Hand	**229.39**	–
	Cash in Hand	**35.52**	18.35
	Total	**291.10**	37.59
18.	**Short term loans and advances**		
	(Unsecured, considered good)		
	Balances with Statutory Authorities	**1,843.10**	1,873.82
	Advance Income Tax (Net of Provision)	**3.73**	(65.15)
	Others*	**1,095.34**	897.59
	Total	**2,942.17**	2,706.26

*Includes primarily Prepaid Expenses, Advance to Creditors & Advance to Staff

NOTES TO FINANCIAL STATEMENTS

(₹ In Lacs)

	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
19.	**Total revenue**		
	Sale of products	**22,357.51**	18,000.65
	Other Operating Income	**366.04**	197.00
		22,723.55	18,197.65
	Less : Excise Duty	**1,198.89**	1,404.69
	Total	**21,524.66**	16,792.96
19.1	**Particulars of sale of products**		
	Metal Products	**17,896.75**	15,128.72
	Mosquito Coil	**3,621.50**	2,871.93
	Others	**6.41**	–
		21,524.66	18,000.65
20.	**Other income**		
	Income from Current Investment :		
	Tax Free Dividends From Mutual Funds	**1.48**	0.09
	Interest Income	**58.53**	12.80
	Net Gain on Exchange Fluctuation	**80.77**	(5.55)
	Profit on Sale of Fixed Assets	**2.58**	(6.62)
	Miscellaneous Income	**110.65**	20.31
	Total	**254.01**	21.03
21.	**Cost of materials consumed**		
	Opening Stock/ Inventories takenover pursuant to Scheme of Arrangement - (Refer Notes No. 32.2)	**3,048.57**	2,950.75
	Add : Purchases including procurement expenses	**16,191.97**	12,703.54
	Less : Closing Stock	**2,538.06**	3,048.57
		16,702.48	12,605.72
	Particulars of Materials Consumed		
	Metals	**15,354.62**	11,688.74
	Others	**1,347.86**	916.98
		16,702.48	12,605.72
	Particulars of Closing Stock of WIP		
	Mosquito Coil	**423.00**	276.45
	Others	**143.34**	79.55
		566.34	356.00
22.	**Changes in Inventories of finished goods, Work-in-progress and stock-in-trade**		
	Opening Stock/ Inventories takenover pursuant to Scheme of Arrangement - (Refer Notes No. 32.2)		
	Finished Goods	**1,010.29**	1,935.38
	Work in Progress	**356.00**	313.24
	Scrap	**86.03**	72.71
		1,452.32	2,321.33
	Closing Stock		
	Finished Goods	**1,090.75**	1,010.29
	Work in Progress	**566.34**	356.00
	Scrap	**74.13**	86.03
		1,731.22	1,452.32
		(278.90)	869.01

NOTES TO FINANCIAL STATEMENTS

(₹ In Lacs)

	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
23.	**Employee benefits expense**		
	Salaries, Wages and Bonus	**528.58**	253.99
	Contribution to provident & other funds	**25.98**	12.27
	Staff Welfare Expenses	**149.21**	65.97
	Total	**703.77**	332.23
24.	**Finance costs**		
	Interest Expenses		
	On Fixed Loans	**9.62**	32.72
	On Others	**447.34**	309.59
	Other Borrowing Cost	**86.15**	60.25
	Total	**543.11**	402.56
25.	**Other expenses**		
	Consumption of Stores and Consumables		
	Indigenous	**151.49**	89.75
	Imported	**6.08**	0.30
	Power & Fuel	**671.76**	371.16
	Processing Charges	**185.22**	147.36
	Clearing Charges	**0.48**	0.03
	Carriage Inward	**32.97**	32.87
	Repairs to:		
	Building	**13.95**	5.78
	Machinery	**26.29**	28.29
	Others	**26.20**	18.56
	Other Manufacturing Expenses	**88.03**	41.47
	Rent	**22.30**	12.32
	Insurance	**20.62**	11.44
	Rates & Taxes	**148.03**	44.99
	Excise Duty on Stocks*	**25.19**	(72.51)
	Packing Expenses	**874.11**	554.81
	Freight, Forwarding and Handling Expenses	**667.24**	409.87
	Communication Expenses	**26.73**	17.47
	Travelling & Conveyance	**237.11**	129.18
	Auditors' Remuneration		
	Auditor		
	Audit Fees	**6.00**	0.07
	Tax Audit Fees	**1.00**	–
	Certification Fees	**4.26**	–
	Donations	**14.95**	3.23
	Commission	**24.55**	5.11
	Net Loss on Exchange Fluctuation	**–**	–
	Other Miscellaneous Expenses	**379.92**	173.67
		3,654.48	2,025.22

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

ADDITIONAL NOTES ON FINANCIAL STATEMENTS

26. Contingent Liabilities & Commitments :

I) Contingent Liability

Claims against the company/disputed liabilities not acknowledged as Debts (₹ in Lacs)

Sl. No.	Particulars	31st March, 2015	31st March, 2014
1	Excise duty demands under appeal	**NIL**	6.45
2	Sales Tax	**210.04**	Nil
3	Misc. Cases	**0.47**	Nil

27. Earnings per share (EPS) (₹ in Lacs)

Particulars	31st March, 2015	31st March, 2014
Profit /(Loss)as per Statement of Profit & Loss	**(737.26)**	100.70
Weighted average number of equity shares	**6,60,34,050**	3,27,67,025
Nominal value per equity share (Rs.)	**1**	1
Basic and diluted Earnings per share (EPS)	**(1.13)**	0.31

28. Effective from 1st April, 2014, the company has charged depreciation based on the revised remaining useful lives of the assets as per the requirement of Schedule II to the Companies Act 2013. Due to above, depreciation charged for the year ended March 2015, is higher and profit after tax is lower by Rs 733.14 Lakhs. An amount of Rs 101.43 Lakhs (net of deferred tax) has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II is Nil.

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

a. CIF Value of Import: (₹in Lacs)

Particulars	31st March, 2015	31st March, 2014
Capital goods	**NIL**	Nil
Raw materials and other purchases	**648.68**	3,612.50
Spares parts and chemicals	**5.46**	101.68

b. Expenditure in foreign currencies: (₹ in Lacs)

Particulars	31st March, 2015	31st March, 2014
Interest on Loans From Banks & Financial Institutions	**6.91**	6.18
Others	**26.87**	10.40

c. Value of Raw materials and spare parts consumed: (₹ in Lacs)

Particulars	During the period of April -14 to March -15		During the period of April -13 to March-14	
Raw Materials:	**Amount**	**%**	**Amount**	**%**
Indigenous	**16,237.58**	**97.22**	8,991.08	71.33
Imported	**464.89**	**2.78**	3,614.64	28.67
TOTAL	**16,702.47**	**100.00**	12,605.72	100.00
Stores & Spares:				
Indigenous	**151.49**	**96.14**	89.75	99.67
Imported	**6.08**	**3.86**	0.30	0.33
TOTAL	**157.57**	**100.00**	90.05	100.00

ADDITIONAL NOTES ON FINANCIAL STATEMENTS

d. Earnings in foreign exchange: (₹in Lacs)

Particulars	31st March, 2015	31st March, 2014
Export of Goods & Services (F.O.B. Value Including Freight Realised)	**9,819.79**	8,843.13

30. Related Party Disclosure :

a) Name & Relationship of the Related Parties

Particulars	Relationship
Manaksia Aluminium Company Ltd. Manaksia Limited.	Entities where KMP and relatives have Significant influence
Mr. Sushil Kumar Agrawal- Managing Director Mr. Karan Agrawal-Whole Time Director Mr. Anirudha Agrawal- Whole Time Director Mr. Srinivas Kumar Venkata Nanduri – Whole Time Director Mr. Bharat Begwani – Chief Financial Officer Miss Vividha Salampuria – Company Secretary	Key Management Personnel

b. Transactions during the year with related parties (₹ in Lacs)

Sl. No.	Nature of Transactions	31st March, 2015	31st March, 2014
1	**Purchase of Goods/Services from**		
	Manaksia Aluminum Company Ltd	**Nil**	233.78
	Total	**Nil**	233.78
2	**Sale of Goods**		
	Manaksia Aluminium Company Ltd	**136.68**	112.13
	Total	**136.68**	112.13
3	**Interest Income**		
	Manaksia Ltd	**Nil**	0.93
	Manaksia Aluminium Company Ltd	**13.68**	Nil
	Total	**13.68**	0.93
4	**Interest Expense**		
	Manaksia Aluminium Company Ltd	**Nil**	14.56
	Manaksia Ltd	**53.10**	Nil
	Total	**53.10**	14.56
5	**Repayment of Loan**		
	Manaksia Ltd	**1,150.00**	Nil
6	**Advance from KMP**		
	Mr. Sushil Kumar Agarwal	**Nil**	2.80
7	**Salary Paid To KMP**		
	Mr. Sushil Kumar Agrawal	**10.67**	Nil
	Mr. Karan Agrawal	**11.17**	Nil
	Mr. Anirudha Agrawal	**11.17**	Nil
	Mr. Srinivas Kumar Venkata Naduri	**2.57**	Nil
	Mr. Bharat Begwani	**3.67**	Nil
	Miss. Vividha Salampuria	**0.75**	Nil

ADDITIONAL NOTES ON FINANCIAL STATEMENTS

31. Segment Reporting

Segment information as on and for the year ended 31st March, 2015

a) Primary Segment Information (₹in Lacs)

Particulars	31st March, 2015	31st March, 2014
Segment Revenue (Net of Taxes)		
Mosquito Coil	**3621.50**	2396.46
Metal Products	**17896.75**	14396.50
Others	**6.41**	–
Total	**21524.66**	16792.96
Net Sales/Income from operations	**21524.66**	16792.96
Segment Results		
Segment Results (Profit(+)/Loss(-) before Tax & Interest from each segment) :		
Mosquito Coil	**(667.32)**	31.02
Metal Products	**330.15**	674.60
Others	**(66.89)**	(34.54)
Total	**(404.06)**	671.08
Less : Interest Expenses	**543.11**	402.56
	(947.17)	268.52
Add : Interest (Income)	**55.11**	12.80
	(892.06)	281.32
Less : Other un-allocable expenditure net of un-allocable (income)	**101.50**	53.80
Forex Loss	**80.77**	5.55
Total Profit before Tax	**(1074.33)**	221.97
Capital Employed (Segment Assets - Segment Liabilities)		
Mosquito Coil	**5843.49**	7021.40
Metal Products	**10454.33**	8115.39
Others	**840.55**	930.23
Investments, Unallocable and Projects in Progress	**(34.73)**	(65.86)
Total	**17103.64**	16001.16

b) Geographical Segment - The company primarily operates in India and therefore the analysis of geographical segments is demarcated into its Indian and overseas operations as under: (₹in Lacs)

REVENUE FOR OPERATIONS		
Geographical Segments	**During the period of April -14 to March-15**	**During the period of April -13 to March-14**
India	**11,685.27**	7,949.83
Overseas	**9,839.39**	8,843.13
Total	**21,524.66**	16,792.96

The carrying amount of segment assets and additions to segment fixed assets by geographical area to which the assets are attributable

(₹in Lacs)

Geographical Segments	Carrying amount of Segment Assets		Additions to Fixed Assets including CWIP	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
India	**19,368.11**	20,866.80	**1,559.59**	1,006.69
Overseas	**2,286.53**	5,224.65	**Nil**	Nil
Total	**21,654.64**	26,091.45	**1,559.59**	1,006.69

ADDITIONAL NOTES ON FINANCIAL STATEMENTS

32.1 In terms of the scheme of arrangement under section 391 to 394 of the Companies Act, 1956 ("the Scheme") between Manaksia Limited, Manaksia Coated Metals & Industries Limited ("the Company") and other three transferee Companies, Manaksia Limited has demerged its business and undertakings namely; Aluminium Undertaking, Steel Undertaking, Coated Metals & Mosquito Coil undertaking (CMMC Undertaking) and Packaging Undertaking to four separate transferee Companies. Pursuant to the Scheme, as approved by Hon'ble High Court of Calcutta vide order dated 19th November, 2014, the Coated Metals & Mosquito Coil undertaking of Manaksia Limited has been demerged into the company on a going concern basis with effect from 1st October, 2013 being the appointed date. The certified copy of the said order of the high court has been filed with the Registrar of Companies, West Bengal on 23rd November, 2014 and as such the Scheme has become operational from that date.

32.2 The said transfer has been affected at the values appearing in the books of Manaksia Limited as at 30th September, 2013 and recorded as such in book of accounts of the Company. The book value of such assets and liabilities as on that date are detailed out below:

Assets	**Rs in lacs.**
Non-current assets	
(a) Fixed assets	
(i) Tangible assets	9,445.66
(ii) Capital work-in-progress	1,408.85
(b) Non-current investments	0.06
(c) Long Term Loans & Advances	52.56
Current assets	
(a) Inventories	5,616.75
(b) Trade receivables	3,543.76
(c) Cash and Cash equivalents	134.27
(d) Short term loans and advances	2,487.88
Total	22,689.79
Liability	
Non-Current Liabilities	
(a) Long-term borrowings	1975.22
(b) Deferred tax liabilities (Net)	1,699.57
(c) Long term provisions	30.81
Current Liabilities	
(a) Short-term borrowings	2,432.79
(b) Trade payables	5,510.32
(c) Other current liabilities	2147.69
(d) Short-term provisions	214.83
Total	14,011.23
Net Assets	8,678.56

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

ADDITIONAL NOTES ON FINANCIAL STATEMENTS

In terms of the Scheme, excess of net assets so recorded, over the amount of share capital to be issued amounting to Rs.8,023.22 lacs is recognised in these financial statements, as Reserves in the sequence hereunder:

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

Allocation	Rs in lacs.
Share Capital	655.34
Securities Premium A/c (Refer Note 32.5)	3,120.83
General Reserve including balance in profit and loss account	4,902.39
Total	**8,678.56**

32.5 In terms of the Scheme, Security Premium Account of the Manaksia Limited shall be apportioned among Manaksia Limited, the Company and the other three transferee Companies in proportion of the net assets of all the Companies.

33. Disclosure as per Accounting Standard 15 "Employee Benefits"

PARTICULARS	For the Year ended 31st March, 2015
Provision for Employee Benefits	43.37
Employee Benefits :	
i) Defined contribution Plan	
Contribution to defined contribution plan, recognized are charged of during the year as follows:	
Employees' contribution to Provident Fund	
ii) Defined benefit plan	
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.	
a) Reconciliation of opening and closing balances of defined obligation:	
1) Defined benefit obligation at the beginning of the period	39.42
2) Current service cost	6.08
3) Interest cost	3.55
4) Acquisitions	0.00
5) Actuarial (gain) / loss	7.34
6) Benefit paid	(13.02)
7) Defined benefit obligation at the end of the period	43.37
b) Reconciliation of fair value assets and obligations:	
1) Fair value of plan assets as at the end of the period	0.00
2) Present value of obligations as at end of the period	(43.37)
3) Amount recognized in balance sheet	(43.37)

PARTICULARS			For the Year ended 31st March, 2015
c)	**Expenses recognized during the year (under the Note "Employee Benefits Expense")**		
	1)	Current service cost	6.08
	2)	Interest cost	3.55
	3)	Actuarial (gain) / Loss	7.34
	4)	Net amount	16.97
d)	**Actuarial assumptions**		
	1)	Mortality table	IALM 06-08 ultimate
	2)	Discount rate (per annum)	7.75 %
	3)	Rate of escalation in salary (per annum)	5.00 %
	4)	Expected average remaining working lives of employees(years)	22.23
The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The above information has been certified by the actuaries.			

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

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

As per our Report attached of even date

For **S K Agrawal & Co.**
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Kolkata
30th day of May, 2015

For and on Behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN No.: 00091793

Bharat Begwani
(CFO)

Karan Agrawal
(Director)
DIN No.: 05348309

Vividha Salampuria
(Company Secretary)

NOTES