



ANNUAL REPORT 2013-14



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Corporate Information

Directors

Mr. A. K. Chakraborty - Chairman
DIN : 00133604
Mr. B. K. Agrawal - Managing Director
DIN : 00520558
Mr. D. B. Guha - Executive Director*
DIN : 00790197
Dr. K. K. Chaudhuri
DIN : 00206157
Mr. M. P. Agrawal
DIN : 00524341
Mr. Nadia Basak
DIN : 00441153
Mrs. Smita Khaitan
DIN : 01116869
Mr. Sunil Kumar Agrawal - Executive Director
DIN : 00091784
Mr. Suresh Kumar Agrawal - Executive Director
DIN : 00520769
Mr. Sushil Kumar Agrawal - Executive Director
DIN : 00091793

* ceased to be a Director w.e.f. close of business hours of 8th August, 2014.

Company Secretary

Mr. Anubhav Maheshwari

Auditors

M/s. SRB & Associates

Registrar & Transfer Agent

Link Intime India Pvt. Ltd.
59C, Chowringhee Road, Kolkata - 700020

Registered Office

8/1, Lal Bazar Street
Bikaner Building, 3rd Floor, Kolkata-700001

Bankers

Allahabad Bank
Bank of Baroda
HDFC Bank Ltd.
Standard Chartered Bank
State Bank of India

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirtieth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

			Rs. in lacs	
	STANDALONE		CONSOLIDATION	
	2013-14	2012-13	2013-14	2012-13
Total Revenue	1,24,296.27	1,23,261.02	2,03,982.76	2,11,860.44
Profit Before Tax	5,249.15	3435.94	20,290.11	18423.26
Less: Provisions for Taxation	1,526.50	685.14	1,725.59	1482.55
Net Profit	3,722.65	2750.80	18,641.34	17022.76
Balance brought forward from previous year	3,361.39	610.59	76,863.75	59840.99
Total Amount available for appropriation	7,084.04	3361.39	95,505.09	76863.75
Appropriations:				
Dividend on Equity Shares	1,310.70	-	1,310.70	-
Surplus Carried to Balance Sheet	5,773.34	3361.39	94,194.41	76863.75
Total	7,084.04	3361.39	95,505.09	76863.75

DIVIDEND

The Board of Directors in its meeting held on 13th August 2013 had declared Interim Dividend of 100% (Previous Year Nil) i.e. Rs 2 per share on face value of Rs 2 per equity share aggregating to Rs 1310.68 lacs. The said Dividend was paid to the shareholders entitled thereto, on and after 22nd August, 2013. The Board of the Company has not recommended any further dividend for the financial year 2013-14 and the Interim Dividend paid would be the final dividend for the Financial Year.

OPERATIONS AND BUSINESS PERFORMANCE

Kindly refer to Management Discussion & Analysis Report, which forms part of the Directors' Report.

EARNINGS IN FOREIGN EXCHANGE

During the year the export earnings of the Company amounted to Rs. 88,457.87 lacs against previous year level of Rs. 81,303.61 lacs. Foreign currency expenditure of your Company amounted to Rs. 70369.55 lacs as against Rs. 67281.13 lacs during last year.

CREDIT RATING

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

PARTICULARS OF EMPLOYEES

During the period under review, no employee of the Company drew remuneration in excess of the limits specified in Companies (Particulars of Employees) Rules, 1975 read with Companies (Particulars of Employees) Amendment Rules, 2011 and hence no disclosure has been made under Section 217 (2A) of the Companies Act 1956 in the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Directors of your Company, hereby confirm, pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, in respect of financial year under review:

- a) That in the preparation of the annual accounts for the year ended 31st March, 2014, 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.
- b) That the Company has 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 and of the profit of the Company for the financial year 2013-14.
- c) That the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, 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.

NATURE OF BUSINESS

There has been no change in the nature of the business of the Company and its subsidiary companies during the year.

SCHEME OF ARRANGEMENT

As reported in the previous year Director's Report, the Board had approved the Scheme of Arrangement under provisions of Sections 391 to 394 of the Companies Act, 1956 for demerger of the Aluminium, Steel, Packaging and Coated Metal & Mosquito Coil Undertakings of the Company on a going concern basis w.e.f. 1st October, 2013 into its four fully owned subsidiary companies namely Manaksia Aluminium Company Ltd., Manaksia Steels Ltd., Manaksia Industries Ltd. and Manaksia Coated Metals & Industries Ltd. ("Transferee Companies") respectively. Pursuant to the Scheme, shares held by Manaksia Ltd. ("Transferor Company") in all the four Transferee Companies will be cancelled and each of the Transferee Companies will issue one equity share of face value of Re. 1/- each fully paid up to the shareholders of Transferor Company for every share held by them on the record date, to be decided and fixed at a later date, after all necessary approvals, orders and permissions. The shares of the Transferee Companies are proposed to be listed on all the Stock Exchanges at which the shares of Transferor Companies are presently listed. The Scheme along with required information/documents as envisaged in SEBI circular dated 4th February, 2013 read with Circular dated 21st May, 2013 are available on Company's website www.manaksia.com. and also on the official websites of both NSE and BSE

The Scheme was also approved by the shareholders of the Company by requisite majority in the Court Convened Meeting held on 7th January, 2014 pursuant to the directives of the Hon'ble High Court at Calcutta dated 13th November, 2013 and in compliance with the aforesaid SEBI Circulars, by the public shareholders on 21st January, 2014 through postal ballot and e-voting with majority. Further pursuant to the requirement of the Scheme, reduction in Securities Premium Reserve Account was also approved by the shareholders by requisite majority on 7th January, 2014. The Scheme has also been approved by the shareholders of the Transferee Companies.

The Hon'ble High Court at Calcutta has vide its order dated 24th March, 2014 had allowed the Company's application for the Scheme under Section 391(2) and 394 of the Companies Act, 1956 and sanctioned the Scheme. The Hon'ble High Court has given directions to adjudicate the stamp duty payable on the order which at present is pending with the office of Collector of Stamp Revenue, Kolkata. The Scheme would become effective from the appointed date i.e. 1st October, 2013, after receipt of the Order of the Hon'ble High Court at Calcutta after payment of adjudicated stamp duty and filing of the same with Registrar of Companies, West Bengal.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT

The statement required under Section 212 of the Companies Act, 1956 in respect of subsidiary companies are annexed hereto as **Annexure- "A"**

In terms of Circular no. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, the Board has given its consent for not attaching the Balance Sheet, Profit & Loss Account, Report of the Board of Directors, Auditors' Report and other documents of the subsidiary companies to the Annual Report. The annual accounts of these subsidiary companies and the related detailed information will be made available to any member of the Company/its subsidiary companies seeking such information at any point and are also available for inspection by any member of the Company/subsidiary companies at the Registered Office of the Company. The annual accounts of the said subsidiary companies will also be available for inspection, as above, at the Registered Office of Manaksia Ltd and at the respective subsidiary companies registered offices. The Company will furnish hard copy of the annual accounts of subsidiary Companies to any member on demand. A statement containing brief financial details of the Company's subsidiaries for the financial year ended 31st March, 2014 is attached with the Report as **Annexure "B"**.

As required under the Listing Agreement with the Stock Exchanges, a consolidated financial statement of the Company and all its subsidiary companies is attached. The consolidated financial statements has been prepared in accordance with the Accounting Standard 21 issued by the Institute of Chartered Accountants of India and shows the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiary companies.

REPORT ON CORPORATE GOVERNANCE

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-"C"**

ABRIDGED ANNUAL FINANCIAL STATEMENTS

In terms of Clause 32 of the Listing Agreement, the Abridged Financial Statements containing the salient features of the Balance Sheet and Profit & Loss Account as prescribed in Section 219(1)(b)(iv) of the Companies Act, 1956, will be sent to all the shareholders who have not registered their email address(es) with their Depository Participant, for the purpose of receiving documents/communication from the Companies in the electronic mode. The complete Annual Report will be sent through the electronic mode to all those shareholders who have registered their email address with Depository Participant, in case shares held in electronic mode or with Company's Registrar & Transfer Agent, in case the shares are held in physical mode. The Complete Annual Report would be available on the Company's website www.manaksia.com and would be available for inspection at the Registered Office during business hours of the Company. The Company on receipt of a request from any shareholder would provide free of cost, a copy of the complete Annual Report.

DIRECTORS

The Company, pursuant to the requirement of Clause 49 of the Listing Agreement had approved the appointment of Mr A K Chakraborty, Dr K K Chaudhuri and Mrs Smita Khaitan as Independent Directors of the Company. Pursuant to Section 149(4) of the Companies Act, 2013 ("Act") and

Equity Listing Agreement, every company shall have atleast one third of total numbers as Independent Directors. Further as per Section 152 of the Act, an Independent Director would not be liable to retire by rotation. Since the Company has already approved the appointment of Mr A K Chakraborty, Dr K K Chaudhuri and Mrs Smita Khaitan, as Independent Directors being subject to retirement by rotation in past in terms of the Companies Act, 1956, the Board of Directors at their meeting held on 11th August, 2014, after considering the recommendation of Nomination & Selection committee meeting held on 8th August, 2014, has recommended the appointment of all the aforesaid Directors as Non-Executive Independent Directors within the meaning of Section 149 and 152 of the Act, read with Schedule IV and rules made thereunder, not subject to retirement by rotation for a term of 5 consecutive years w.e.f. the date of the ensuing Annual General Meeting upto the conclusion of the Annual General Meeting to be held in the calendar year 2019.

The Company has received requisite notices from members proposing appointments of Mr A K Chakraborty, Dr K K Chaudhuri and Mrs Smita Khaitan as Independent Directors. The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act, and Clause 49 of the Listing Agreement.

Mr. Nadia Basak, Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting, does not wish to seek re-appointment due to other Professional Commitments. Mr Debabrata Guha, Executive Director, due to advancing age and ill health, has resigned from the Board w.e.f. the close of business hours on 8th August, 2014. The Board places on record its appreciation for the valuable contribution made to the Company by both the Directors during their association with the Company.

Mr Sunil Kumar Agrawal and Mr Suresh Kumar Agrawal pursuant to the provisions of the Act would be liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

Further in terms of requirement of Section 152 of the Act, office of every Director other than the Independent Director would be liable to retire by rotation. In terms of shareholders approval under the Companies Act 1956, the office held by Mr Basant Kumar Agrawal, Managing Director was not liable to retire by rotation. Therefore, to align with the requirement of the Act, and proposed consideration and adoption of new/amended Articles of Association of the Company in the ensuing Annual General Meeting, it is proposed to amend the terms and conditions of appointment of Mr. Basant Kumar Agrawal to the extent of considering his office as a director to be liable to retire by rotation.

The brief Resume/Profile of the Directors recommended by the Board for appointment/re-appointment is attached with report as **Annexure-“D”**.

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

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 217(1) (e) of the Companies Act, 1956, are set out as **Annexure – “E”** and form a part of this Report.

STATUTORY AUDITORS & AUDITORS' REPORT

The Statutory Auditors Messrs SRB & Associates, Chartered Accountants, being eligible, pursuant to the provisions of the Companies Act, 2013 are proposed to be re-appointed as Statutory Auditors of the Company for a period of 3 years from the conclusion of this Annual General Meeting upto the conclusion of 33rd Annual General Meeting of the Company to be held in the calendar year 2017.

Pursuant to Sections 139, 141 and 142 of the Companies Act, 2013 and relevant rules prescribed there under, the Company has received certificate from the Auditors to the effect, inter alia, that they are not disqualified for such re-appointment under the provisions of applicable laws, the proposed appointment is as per the terms and the limits prescribed under the Companies Act, 2013 and no proceedings against them or any of their partners are pending with respect to matter of professional conduct. Further, they have also provided their written consent for appointment as the statutory auditors of the Company.

The Auditors have also confirmed that they have subjected themselves to Peer Review, a process of Institute of Chartered Accountants of India (ICAI) for evaluating the quality of audit and attestation services and that they hold a valid certificate issued by the Peer Review Board of the ICAI. The Directors recommend their approval for a term of three years i.e. from the conclusion of the ensuing Annual General Meeting upto the conclusion of 33rd Annual General Meeting to be held in Calendar year 2017, and also request to fix their remuneration.

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

COST AUDITORS

In terms of the directives of issued by the Ministry of Corporate Affairs under Section 233B of the Companies Act 1956, the Company has, after seeking the approval of the Central Government, re-appointed M/s B Mukhopadhyay & Co, Cost Accountants, B-20, Amaravati, Sodepur, Kolkata-700 110, as the Cost Auditors for the Aluminium and Steel Products manufactured by the Company during the Financial Year 2013-14.

The Cost Audit Report of the Company for Financial year 2012-13 was duly approved by the Board of Directors within the time limit stipulated under the Companies Act, 1956. However, there was delay in submission of the Cost Audit Report in the requisite forms with Central Government due to difficulty arising in understanding the modalities for filing the Form.

The due date for filing the Cost Audit Reports for Financial year 2013-14 is 27th September, 2014 and the Cost Auditors are expected to file the reports with the Central Government within the said period.

The Board, pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records & Audit) Rules 2014 has re-appointed M/s B Mukhopadhyay & Co, Cost Accountants, B-20, Amaravati, Sodepur, Kolkata- 700 110, as the Cost Auditors for the Aluminium and Steel Products to be manufactured during the Financial Year 2014-15.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) forms integral part of the way the Company conducts its business and is primarily concerned to provide social, environmental and economic benefits to the communities and geographies in which it operates. The CSR activities are inter-alia, focused on education, healthcare, family welfare, environment care and social initiatives. The various initiatives undertaken by the Company and its subsidiary companies as a part of CSR during the financial year ended 31st March, 2014 are as follows:

In India

- (1) Contribution for economic development of tribals by providing them saplings of fruit trees for plantation and to trained them for natural farming by preparing manure with cow dung, etc. To encourage tribals to cultivate seasonal vegetables and herbal plants with natural manure to earn their livelihood economically.
- (2) Contribution towards informal education of tribal children.
- (3) Contribution for imparting training for prevention of diseases and for providing First Aid and some patent medicines for normal diseases.
- (4) Supporting free education to under-privileged children.
- (5) Contribution towards provision of free eye operations to under-privileged.
- (6) Contribution towards training programmes for women to make them self employed
- (7) Sponsoring 201 schools for one year for the betterment of under-privileged tribals.

The Board pursuant to the requirement of provisions of Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 has constituted the Corporate Social Responsibility Committee.

In Nigeria by MINL Ltd.

- (1) Organising events to highlight the impact of global warming.
- (2) Social assistance was provided to the department of Public Health.
- (3) Social assistance and donation for organizing an international conference on infrastructure development in Africa.
- (4) Donation of Roofing sheets to the Public Utility department and to Nigerian Police.0 Mobile Force towards erection of hall and building.

- (5) Construction of Drainage on a portion of Industrial Estate Road to allow free flow of water
- (6) Revitalized portion of bad roads to allow free passage of vehicles.
- (7) Donations to schools for implementation of various school projects for benefit of the under-privileged.

In Nigeria, by Jebba Paper Mills Ltd

- (1) On- going support in installation of various water pipe lines across the village which has substantially reduced the water problems of the habitants.
- (2) Set up of a DEMO FARM. The technical assistance and knowledge transfer to the local farmers are being provided for improving yield per hectare of land being cultivated by them.

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 departments, 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.

On behalf of the Board

Place: Kolkata

Date: 11th August, 2014

**Sd/-
A K CHAKRABORTY
CHAIRMAN
(DIN: 00133604)**

Annexure - A**Statement pursuant to Section 212(1)(e) of the Companies Act, 1956 relating to Subsidiary Companies**

Figures ₹ in Lakhs except number of shares

	Name of the Subsidiary Company	MINL Ltd.	Dynatech Industries Ghana Ltd.	Mark Steels Ltd.	Euroasian Ventures FZE	Jebba Paper Mills Ltd.	Euroasian Steels LLC	Manaksia Aluminium Co. Ltd.	Manaksia Overseas Ltd.	Manaksia Coated Metals & Industries Ltd.	Manaksia Ferro Industries Ltd.	Manaksia Steels Ltd.	Manaksia Industries Ltd.
1.	The Financial Year of the Subsidiary Company ended on	31-Dec-13	31-Dec-13	31-Mar-14	31-Mar-14	31-Dec-13	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14
2.	Date from which it become subsidiary	23-Aug-95	04-Oct-01	31-Mar-03	04-Jul-05	14-Jul-06	01-Apr-08	01-Apr-10	01-Apr-10	01-Apr-10	01-Apr-10	01-Apr-10	01-Apr-11
3	(a) Number of shares held by Holding Company with its nominee in the subsidiary at the end of the Financial year of the Subsidiary Company	90,78,97,869 Equity Shares of Naira 1 each fully paid up	8,43,961 Ordinary Shares of Cedi 10,000 each	30,00,000 Equity Shares of ₹ 10 each	25 Ordinary Shares of AED 10,00,000 each	2,00,00,000 Ordinary Shares of Naira 1 each fully paid up	1,56,56,250 Shares of GEL 1 each	5,00,000 Equity Shares of ₹ 1/- each	5,00,000 Equity Shares of ₹ 1/- each	5,00,000 Equity Shares of ₹ 10/- each	30,50,000 Equity Shares of ₹ 10/- each	5,00,000 Equity Shares of ₹ 1/- each	5,00,000 Equity Shares of ₹ 1/- each
(b)	Extent of interest of Holding Company at the end of the Financial year of the Subsidiary Company	100%	100%	70%	100%	100%	93.75%	100%	100%	100%	100%	100%	100%
4.	The net aggregate amount of subsidiary Company Profit/Loss so far: it concerns to the members of Holding Company												
(a)	Not dealt with Holding's Company Account												
(i)	For the Financial Year Profit/(Loss)	16041.85	(99.18)	130.93	1109.74	3609.63	(1780.23)	(0.78)	(0.16)	(0.74)	(0.18)	(0.78)	(0.72)
(ii)	For the previous financial years of the Subsidiary Companies since it became Holding Company's Subsidiary Profit/(Loss)	61914.34	293.59	1260.62	5883.73	7065.06	(2167.54)	(2.46)	(2.34)	(2.47)	(4.15)	(2.17)	(2.24)
(b)	Dealt with Holding Company's Account												
(i)	For the Financial Year	Dividend received in 2287.90	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii)	For the previous financial years of the Subsidiary Companies since it became Holding Company's Subsidiary	11425.18	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Annexure - A (Contd.)

Statement pursuant to Section 212(5) of the Companies Act, 1956 relating to the changes occurred between the end of the financial year of the Subsidiary Company and 31st March, 2014

₹ in Lakhs

Name of the Subsidiary Company	MINL Ltd.	Jebba Paper Mills Ltd.	Dynatech Industries Ghana Ltd.
Details of material changes which have occurred between the end of the financial year of the Subsidiary and end of the holding company's financial year			
Increase/(-) Decrease in Fixed Assets	6467.65	244.10	13.20
Increase/(-) Decrease in Investments	Nil	Nil	Nil
Increase/(-) Decrease in Money Lent	Nil	Nil	Nil
Increase/(-) Decrease in Money Borrowed	2020.60	Nil	Nil
Whether there has been any change in the holding company's interest in the subsidiary between the end of the financial year of the subsidiary and the end of the holding company's financial year.	NO	NO	NO

Annexure - B

Information of Subsidiary Companies pursuant to Section 212 of the Companies Act, 1956

₹ in lakhs

Name of the Subsidiary Company	Issued & Subscribed Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend
MINL Ltd.	3268.43	78993.04	109861.69	109861.69	145.08	117767.20	16226.76	184.91	16041.85	2287.90
Jebba Paper Mills Ltd.	72.00	11552.88	18130.74	18130.74	-	14871.40	3609.63	-	3609.63	-
Mark Steels Ltd.	428.57	2733.87	7024.03	7024.03	4.25	8738.07	201.32	70.39	130.93	-
Euroasian Ventures FZE	4088.56	7812.62	26710.74	26710.74	5627.15	1939.31	1109.74	-	1109.74	-
Euroasian Steels LLC	5751.48	(4066.52)	17273.53	17273.53	-	4131.67	(1780.23)	-	(1780.23)	-
Dynatech Industries Ghana Ltd.	170.84	96.15	4361.26	4361.26	-	8640.75	(102.22)	(2.83)	(99.18)	-
Manaksia Aluminium Co. Ltd.	5.00	(3.24)	4.67	4.67	-	-	(0.78)	-	(0.78)	-
Manaksia Overseas Ltd.	5.00	(2.50)	2.57	2.57	-	-	(0.16)	-	(0.16)	-
Manaksia Coated Metals & Industries Ltd.	5.00	(3.21)	4.70	4.70	-	-	(0.74)	-	(0.74)	-
Manaksia Ferro Industries Ltd.	305.00	(4.32)	300.74	300.74	300.00	-	(0.18)	-	(0.18)	-
Manaksia Steels Ltd.	5.00	(4.77)	4.59	4.59	-	-	(0.78)	-	(0.78)	-
Manaksia Industries Ltd.	5.00	(2.96)	4.85	4.85	-	-	(0.72)	-	(0.72)	-

Notes :

Exchange Rate as on :

31st March, 2014

IGh₹ = INR 22.31

INGN = INR 0.36

IAED = INR 16.35

IGEL = INR 34.44

31st December, 2013

IGh₹ = INR 20.24

INGN = INR 0.36

Annexure - C**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 has adopted the principles of good Corporate Governance and is committed to adopting, best relevant practices for Governance. As such the Company aims at always remaining progressive, competent and trustworthy, creating and enhancing value of stakeholders and customers to their complete satisfaction. For achieving the above goals at all spheres of its activities, the Company constantly seeks to ensure adoption of :

- High Standard of ethics.
- Sound Business decisions.
- Prudent financial management practices.
- Professionalism in decision making and conducting the business.
- Compliance with regulatory guidelines on governance.

BOARD OF DIRECTORS**Composition of the Board:**

The composition of the Board of Directors, which is in conformity with Companies Act, 2013 (Act) and Listing Agreement, along their attendance at the meetings during the year and number of other directorships in Indian public companies and memberships of the Committee of the Board of such companies as on 31st March, 2014 are as follows :

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	Member	Chairman	Member
Ajay Kumar Chakraborty, Chairman	NEI	None	3	None	2
Basant Kumar Agrawal, Managing Director	WTD	None	4	None	None
Debabrata Guha, Executive Director#	WTD	None	None	None	None
Dr. Kali Kumar Chaudhuri	NEI	None	2	1	1
Mahabir Prasad Agrawal	NE	None	None	None	None
Nadia Basak	NE	None	None	None	None
Smita Khaitan	NEI	None	2	None	None
Sunil Kumar Agrawal, Executive Director	WTD	None	1	None	None
Suresh Kumar Agrawal, Executive Director	WTD	None	2	None	None
Sushil Kumar Agrawal, Executive Director	WTD	None	2	None	None

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

Resigned w.e.f. from close of the business hours of 8th August, 2014.

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

Chairmanship/Membership of Board Committee includes membership of Audit and Stakeholders Relationship Committee in other public limited companies.

Mr Suresh Kumar Agrawal, Mr Mahabir Prasad Agrawal, Mr Sunil Kumar Agrawal and Mr Sushil Kumar Agrawal are relatives within the meaning of Section 2(77) of the Act.

In terms of requirement of Section 149 of the Act, all Independent Directors have given declaration in the Board meeting held on 30th May, 2014 that they meet the criteria of independence. The Company in compliance with the requirement of Section 149 and revised Listing Agreement to be effective from 1st October, 2014, has a woman director on its Board.

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.

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 members 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 :

Five meetings of the Board of Directors were held during the year and gap between the meetings did not exceed 4 months. In case of any exigency/emergency resolutions are passed through circulation. The dates on which the Board meetings were held are 30th May 2013, 13th August 2013, 26th September 2013, 12th November 2013 and 14th February 2014.

The attendance record of each of the directors at the Board Meetings during the year ended on 31st March 2014 and of the last Annual General Meeting is as under:

Name of Directors	No. of Board Meetings during the year 2013-14		Attendance at the last AGM
	Held	Attended	Yes/No
Ajay Kumar Chakraborty	5	5	Yes
Basant Kumar Agrawal	5	5	Yes
Debabrata Guha	5	-	No
Dr. Kali Kumar Chaudhuri	5	5	Yes
Mahabir Prasad Agrawal	5	5	Yes
Nadia Basak	5	1	Yes
Smita Khaitan	5	5	Yes
Sunil Kumar Agrawal	5	5	Yes
Suresh Kumar Agrawal	5	5	Yes
Sushil Kumar Agrawal	5	4	Yes

Code of Conduct

The Company has adopted "Code of Conduct" for the Directors and senior executives 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 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.

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.

Managing Director/ CFO Certification

The Managing Director and CFO of the Company have given a certificate to the Board of Directors of the Company under Clause 49(V) of the Listing Agreement for the year ended 31st March 2014. Pursuant to Clause 41 of the Listing Agreement, Managing Director and CFO/ Sr Manager-Finance & Accounts also give quarterly certification on financial results while placing the same before the Board.

BOARD COMMITTEES :**Manaksia has six Board level committees :**

- (a) Audit Committee
- (b) Committee of Directors
- (c) Nomination & Remuneration Committee
- (d) Stakeholders Relationship Committee
- (e) Restructuring Committee
- (f) Corporate Social Responsibility 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 2013-14 are as follows :

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013. In accordance with Section 177 of the Companies Act, 2013 and Listing Agreement, the Board of Directors of the Company have approved the new/amended terms of reference for the Committee. The terms of reference of the Audit Committee includes the powers as laid down in Clause 49 (II)(C) and role as stipulated in Clause 49(II)(D) of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013. The Audit Committee also reviews the information as per the requirement of Clause 49(II) (E) of the Listing Agreement read with Section 177 of the Companies Act, 2013 .

The Audit Committee also complies with relevant provisions of the Companies Act, 2013.

Terms of Reference:

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

- Oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.
- Review with the management quarterly and annual financial statements before submission to the Board.
- Review with the management performance of the statutory and internal auditors and adequacy of Internal control system.
- Recommending to the Board re-appointment of Statutory Auditors and the fixation of their Audit Fees.
- Recommending to the Board terms and conditions for appointment of Cost Auditor.
- Discussion with the internal auditor on any significant findings and follow up thereon.
- Review of related party transactions and transfer pricing.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate Loans and investments.
- And generally all items listed in Clause 49(II)(D) of the Listing Agreement and Section 177 of the Companies Act, 2013.

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

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

- A statement in summary form of transactions with related parties in the ordinary course of business.
- Details of material individual transactions with related parties, which are not in the normal course of business.

Composition:

The composition of the Audit Committee is in accordance with the requirement of Clause 49(II)(A) of the Listing Agreement and Section 177 of the Companies Act, 2013. As on 31st March, 2014, the Committee comprised of 4 Non Executive Directors out of which 3 including the Chairman of the Committee were independent directors. All members of the Audit Committee have the ability to read and understand the financial statement.

Mr. A K Chakraborty (Chairman of the Committee), Dr. K K Chaudhuri, Mr. M P Agrawal and Mrs. Smita Khaitan were members of the Committee as on 31st March, 2014. The Company Secretary acts as Secretary to the Committee.

The Audit Committee is normally attended by Chief Financial Officer (CFO)/ V P (Accounts)/Sr-Manager (Accounts), representatives of Statutory Auditors, representatives of Internal Auditors and Senior Executives of the Company, if required. The Cost Auditor appointed by the Company under Section 233B of the Companies Act, 1956 attended the Audit Committee meeting, where cost audit reports were discussed. The Chairman of the Audit Committee attended the Annual General Meeting held on 27th September, 2013 to answer shareholders queries.

Meetings and Attendance

Five Audit Committee meetings were held during the year ended 31st March, 2014. The meetings were held on 30th May, 2013, 13th August, 2013, 26th September, 2013, 12th November, 2013 and 14th February, 2014 and the gap between the 2 meetings did not exceed 4 months. The details of attendance of members are as under :

Name of the Member	No. of meetings during the year 2013-14	
	Held	Attended
Ajay Kumar Chakraborty	5	5
Dr. Kali Kumar Chaudhuri	5	5
Mahabir Prasad Agrawal	5	5
Smita Khaitan	5	5

COMMITTEE OF DIRECTORS

The Committee is empowered to do all such acts, deeds and things which the Board sub-delegates to it, from time to time. The Committee meets as and when necessary to attend to important business matters sub-delegated to it by the Board.

Composition

As on 31st March 2014, the Committee of Directors comprise of 2 Nos. Non-Executive Directors and 3 Nos. Whole Time Directors. Mrs Smita Khaitan (Chairman of the Committee), Mr B K Agrawal, Mr M P Agrawal, Mr Sunil Kumar Agrawal and Mr Suresh Kumar Agrawal are members of the Committee. The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

Four Committee of Directors meetings were held during the year ended 31st March, 2014. These were held on 12th July, 2013, 5th September, 2013, 29th October, 2013 and 31st March, 2014. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2013-14	
	Held	Attended
Smita Khaitan	4	4
Basant Kumar Agrawal	4	4
Mahabir Prasad Agrawal	4	4
Sunil Kumar Agrawal	4	4
Suresh Kumar Agrawal	4	4

NOMINATION & REMUNERATION COMMITTEE

The Board of Directors of the Company in its meeting held on 30th May, 2014 changed the nomenclature of "Remuneration & Selection Committee" to "Nomination & Remuneration Committee" and also modified its terms of reference to comply with the requirement of Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference inter alia includes:

- To lay down criteria to identify person who are qualified to become Directors and may be appointed in senior management and to recommend to the Board their appointment and / removal.
- To evaluate performance of every Director.
- To formulate criteria for determining qualifications, positive attributes and independence of Director.
- To recommend remuneration policy of Director, Key Managerial Personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board. To recommend/review remuneration payable to Wholetime Directors/MD/relatives of Directors based on their performance and defined assessment criteria.
- To Devise a policy on Board diversity.
- To carry out any other functions as is referred by the Board, from time to time, or referred by any statutory notification/amendment or modification, as may be applicable.

Composition:

As on 31st March, 2014, the Committee comprised of 4 Non-Executive Directors out of which 3 including the Chairman of the Committee are Independent Directors. Dr K K Chaudhuri (Chairman), Mr. A K Chakraborty, Mr M P Agrawal and Mrs Smita Khaitan are members of the Committee. The Company Secretary acts as Secretary to the Committee. The Chairman of the Remuneration Committee attended the Annual General Meeting held on 27th September, 2013. The composition of the Committee is in line with the requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Meeting and Attendance

Two Committee of Directors meetings were held during the year ended 31st March, 2014. These were held on 14th May, 2013 and 29th July, 2013. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2013-14	
	Held	Attended
Dr. Kali Kumar Chaudhuri	2	2
Ajay Kumar Chakraborty	2	2
Mahabir Prasad Agrawal	2	2
Smita Khaitan	2	2

Remuneration Policy

The remuneration paid to the Wholetime Directors is approved by the Board of Directors on the recommendation of the Remuneration & Selection Committee. The payment of remuneration to Managing Director/Whole time Director(s) is in accordance to the approval of the shareholders in the general meeting/postal ballot. The Agreement with the Managing Director/Wholetime Director(s) 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 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 shareholders in the Annual General Meeting. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee is Rs 7500/- per meeting and for attending Other Committee meetings is Rs 5000/- 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 (₹)	Sitting Fees (₹)
Basant Kumar Agrawal	66,00,000/-	Nil
Suresh Kumar Agrawal	60,00,000/-	Nil
Sushil Kumar Agrawal	30,00,000/-	Nil
Sunil Kumar Agrawal	30,00,000/-	Nil
Debabrata Guha	4,68,000/-	Nil

The agreements entered with the Managing Director/ Whole Time Director(s) are for a period of 5 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.)
Ajay Kumar Chakraborty	1,05,000
Dr. Kali Kumar Chaudhuri	85,000
Mahabir Prasad Agrawal	1,20,000
Nadia Basak	7,500
Smita Khaitan	1,05,000

During the year, there were no pecuniary relationships or transactions between the Company and its Non Executive Directors.

Details of Equity Shares/ Non Convertible instruments held by Non Executive Directors as on 31st March, 2014

Name of the Director	Shares	Non Convertible Instruments
Nadia Basak	22,900	N A
Mahabir Prasad Agrawal	41,72,515	N A

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 30th May, 2014 changed the nomenclature of "Shareholders/Investors Grievance & Share Transfer Committee" to "Stakeholder Relationship Committee" and also modified its terms of reference to comply with the requirement of Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Committee oversees the redressal of complaints of shareholders and investors such as transfer of shares, issue of duplicate share certificates, non-receipt of balance sheet and non receipt of dividend, etc. The Committee may carry out any other functions as is referred by the Board, from time to time, or referred by any statutory notification/amendment or modification, as may be applicable. The Board of Directors has sub-delegated the authority to the Committee to approve share transfers / transmission / rematerialisation / dematerialisation / split-up/sub-division and consolidation of shares certificates, etc. As per Company policy, the Committee shall meet once in a fortnight, if required, to dispose off all matters relating to share transfers, transmissions, etc.

Composition

As on 31st March, 2014, the Committee comprised of 2 Non-Executive Directors and 2 Executive Directors. Mr A K Chakraborty (Chairman), Mr B K Agrawal, Mr M P Agrawal and Mr Suresh Kumar Agrawal are the members of the Committee. The Company Secretary acts as Secretary to the Committee.

Meeting and Attendance

During the year three Committee meetings were held on 4th December, 2013, 23rd December, 2013 and 30th December, 2013. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2013-14	
	Held	Attended
Ajay Kumar Chakraborty	3	3
Basant Kumar Agrawal	3	3
Mahabir Prasad Agrawal	3	3
Suresh Kumar Agrawal	3	3

Compliance Officer

Mr Anubhav Maheshwari, 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.

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
0	40	40	NIL

It is the endeavor 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. As on date of the Report, the Company affirms that no shareholder's complaint was lying pending under SCORES.

RESTRUCTURING COMMITTEE

The Board has constituted a Committee called 'Restructuring Committee' to review the current business profile of the Company and to recommend to the Board creation of a suitable structure through division/consolidation of different production/business units to bring them under homogeneous and unified command for improved efficiency and control.

During the period under review, the Committee has recommended restructuring plans of the Company to the Board of Directors through Draft Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956.

Composition

As on 31st March 2014, the Committee comprised of a Non-Executive Director and 3 Executive Directors. Mr B K Agrawal (Chairman), Mr A K Chakraborty, Mr Suresh Kumar Agrawal and Mr Sushil Kumar Agrawal are the members of the Committee. The Company Secretary acts as Secretary to the Committee. The Committee also have professional consultants.

Meeting and Attendance

Two Committee of Directors meetings were held during the year ended 31st March, 2014. These were held on 16th April, 2013 and 30th May, 2013. The details of attendance of members are as under :

Name of the Member	No. of meetings during the year 2013-14	
	Held	Attended
Basant Kumar Agrawal	2	2
Ajay Kumar Chakraborty	2	1
Suresh Kumar Agrawal	2	2
Sushil Kumar Agrawal	2	2

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the requirements of the Companies Act, 2013 ('Act') read with the rules made thereunder, the Board in its meeting held on 11th August, 2014, constituted a committee called Corporate Responsibility Committee. The Committee comprised of two Independent Directors, a Executive Director and a Non-Executive Director. The terms of reference of the Committee is in compliance with the requirement of the Act read with Rules thereunder.

Mr. M P Agrawal (Chairman), Mr. A K Chakraborty, Mrs Smita Khaitan and Mr. Suresh Kumar Agrawal are members of the Committee.

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
29th AGM	2012-13 11.00 A.M	27.09.13	"GYAN MANCH", 11 Pretoria Street, Kolkata- 700 071	-
28th AGM	2011-12 10.30 A.M	28.09.12	-Do-	-
27th AGM	2010-11 10.30 A.M	02.09.11	-Do-	1

(B) Extra-Ordinary General Meeting

During the year an Extra Ordinary General Meeting of the Company was held on 7th January, 2014.

(C) Details of Resolutions passed through Postal Ballot, the person who conducted the postal ballot exercise and details of voting pattern:**Postal Ballot**

The Company had completed the process of obtaining the approval of its members through 2 (Two) Postal Ballots as per provisions of Section 192A of the Companies Act, 1956, during the financial year ended on 31st March, 2014 as detailed hereunder:

1. The Company issued two Postal Ballot Notices dated 5th August, 2013 and 28th November, 2013 together with the explanatory statement, the Postal Ballot Forms and self-addressed postage pre-paid envelopes to the Members through post and/ or e-mail. E-voting facility was also provided to Shareholders of the Company.
2. Members were advised to read carefully the instructions printed on the Postal Ballots Form and return the duly completed Form in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before close of working hours on 19th September, 2013 and 15th January, 2014 respectively for the two Postal Ballots.
3. After due scrutiny of all the Postal Ballot Forms received and considering the voting through electronic mode upto the close of working hours on 19th September, 2013 and 21st January, 2014, M/s. Vinod Kothari & Co., Practising Company Secretaries submitted their reports on 24th September, 2013 and on 21st January, 2014 respectively for the two Postal Ballots.
4. The results of the two Postal Ballots were declared on 24th September, 2013 and 21st January, 2014. The date of declaration of the results of the postal ballot were taken as date of passing of the resolutions.
5. The results of the postal ballots were published in Business Standard (English) and Ek Din /Danik Statesman (Bengali) and also placed at the website of the Company.

Particulars of Postal Ballot – 1 completed on 24th September, 2013 : Approval of members was obtained for the following business :

1. Resolution under Section 293(1)(d) of the Companies Act, 1956 for authorizing the Board of Directors to borrow money / moneys upto an amount not exceeding Rs.1,000/- Crores.
2. Resolution under Section 293(1)(a) of the Companies Act, 1956, for creation of charge on the movable and immovable assets of the Company, both present and future in respect of borrowings in terms of resolution No.(1) above.
3. Resolution for revision in remuneration of Mr. Basant Kumar Agrawal, Managing Director of the Company.
4. Resolution for revision in remuneration of Mr. Suresh Kumar Agrawal, Whole Time Director of the Company.
5. Resolution for revision in remuneration of Mr. Sushil Kumar Agrawal, Whole Time Director of the Company.
6. Resolution for revision in remuneration of Mr. Sunil Kumar Agrawal, Whole Time Director of the Company.
7. Payment of remuneration to Mr. Basudeo Agrawal under Section 314 of the Companies Act, 1956.
8. Payment of remuneration to Mr. Varun Agrawal under Section 314 of the Companies Act, 1956.
9. Appointment and payment of remuneration to Mr. Vineet Agrawal under Section 314 of the Companies Act, 1956.
10. Commencement of new business(es) by the Company under Section 149(2A) of the Companies Act, 1956.

Results

Resolution	Total number of valid votes polled	Assent		Dissent	
		Shares	% of votes in favour of votes	Shares	% of votes against on votes polled
Resolution No.1	53,843,541	53,786,465	99.894	57,076	0.001
Resolution No.2	53,843,271	53,786,249	99.894	57,022	0.106
Resolution No.3	53,843,312	53,759,572	99.844	83,740	0.156
Resolution No.4	53,843,298	53,758,364	99.842	84,934	0.158
Resolution No.5	53,843,353	53,758,513	99.842	84,840	0.158
Resolution No.6	53,843,174	53,758,299	99.842	84,875	0.158
Resolution No.7	53,843,145	53,759,453	99.844	83,692	0.156
Resolution No.8	53,843,312	53,759,634	99.845	83,678	0.155
Resolution No.9	53,843,304	53,760,619	99.846	82,685	0.154
Resolution No.10	53,843,389	53,791,006	99.903	52,383	0.097

Particulars of Postal Ballot – 2 completed on 21st January, 2014 : Approval of members for the Scheme of Arrangement pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 in terms of requirement of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with SEBI Circular no. CIR/CFD/DIL/8/2013 dated 21st May, 2013.

Results

Resolution	Total number of valid votes polled by public shareholders	Assent		Dissent	
		Shares	% of votes in favour of votes	Shares	% of votes against on votes polled
To consider and approve, Scheme of Arrangement pursuant to the provisions of Sections 391 to Section 394 of the Companies Act, 1956 ("Act") in terms of requirement of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 (SEBI Circulars).	1,48,23,061	1,47,92,652	99.79	30409	0.021

Pursuant to SEBI Circulars, votes casted by Promoter Group have not been taken into consideration.

DISCLOSURES

- The details of the significant related party transactions have been disclosed by way of Note No. 29 of Annual Report 2013-14. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. All related party transactions are negotiated on arms length basis and intended to further the interests of the Company.
- In preparation of the financial statements the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- There have been no strictures or penalties imposed on the Company by either SEBI or any of the Stock Exchange(s) or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.
- The Company has a effective systems for Internal Audit and an appropriate risk management and minimizing policy. The Board quarterly reviews the Foreign Exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material.

NON-MANDATORY REQUIREMENTS**Nomination & Selection Committee**

The Company has a Nomination & Selection Committee. The details of the Nomination & Selection Committee have been covered elsewhere in the report.

Shareholders Right

The quarterly, half yearly and annual financial results of the Company are published in the leading newspapers and are also posted on the Company's Website.

Audit Qualifications

There are no qualifications in the Auditors' Report to the members on the financial statements for the year ended 31st March 2014.

Other 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.

SUBSIDIARY COMPANIES

The Company does not have material non listed Indian Subsidiary companies as defined under Clause 49 of the Listing Agreement. The Board and the Audit Committee reviews the financial statements of subsidiary companies and the minutes of the subsidiary companies are placed at the Board meetings of the Company. The statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies, as and when required, is placed before the Board.

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 Bombay Stock Exchange and National Stock Exchange, which have also been published in leading newspapers like Business Standard (English) and Ek Din/ Dainik Statesman (Bengali).

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

As quarterly financial results are published in the press and are also posted on the website of the Company, the same are not mailed to the shareholders.

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

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

Management Discussion and Analysis Report forms part of the Annual Report.

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.

GENERAL SHAREHOLDER INFORMATION

- a) **Annual General Meeting :** Date : 26th September 2014
Time : 11.00 a.m.
Venue : Bhasha Bhavan, National Library Auditorium, Belvedere Road, Kolkata - 700 027
- b) **Financial Year :** 1st April – 31st March. The Financial results will be declared as per the following schedule :

Particulars	Schedule
Quarter ended 30th June 2014	11th August 2014
Quarter ending 30th September 2014	On or before 14th November 2014 (Tentative)
Quarter ending 31st December 2014	On or before 14th February 2015 (Tentative)
Annual Results of 2014-15	On or before 30th May 2015 (Tentative)

- c) **Dates of Book Closure:** 17th September 2014 to 20th September 2014 (Both days inclusive).
- d) **Dividend Payment :** The Company had paid an Interim Dividend of 100% i.e. ₹ 2 on equity share of ₹ 2 each on 22.08.2013. The Board of Directors of the Company do not recommend any further dividend on Equity Shares for the year under review. The details of unclaimed/unpaid Dividend are reconciled time to time .
- e) **Listing on Stock Exchanges :** (i) National Stock Exchange of India Limited (NSE)
(ii) Bombay Stock Exchange Limited (BSE)
The annual listing fees have been paid to all the Stock Exchanges for the year 2014-15.
- f) **Custodial Fees to Depositories:** The Company has paid the custodial fees for the year 2014-15 to National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

g) Unclaimed shares lying in the Demat Suspense Account

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

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2013.	3484	39
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	136	1
Number of shareholders to whom shares were transferred from suspense account during the year.(Pending completion of all formalities)	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2014	3484	39

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 & Share Transfer Agent of the Company along with documentary evidence, if any.

h) Stock Code	ISIN No.	INE015D01022
	National Stock Exchange of India Limited	MANAKSIA
	Bombay Stock Exchange Limited	532932

i) 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 2013-14 are given hereunder:

Month	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April'2013	43.40	37.20	72,045	43.85	38.00	1,49,206
May'2013	49.90	38.10	1,71,139	46.70	37.95	4,63,397
June'2013	54.50	44.00	1,26,320	55.80	43.35	2,98,496
July'2013	58.40	46.55	1,55,105	56.90	48.45	3,11,436
August'2013	60.00	45.00	1,49,885	59.50	44.95	3,78,025
September'2013	50.85	45.30	47,961	51.80	44.70	1,20,557
October'2013	48.35	44.00	46,901	48.40	44.05	62,087
November'2013	53.25	45.55	76,044	53.95	44.70	1,33,785
December'2013	70.45	51.00	5,49,403	70.45	50.00	4,25,449
January'2014	76.50	58.95	3,73,891	76.40	58.00	4,23,998
February'2014	64.10	55.10	72,860	65.00	55.55	1,66,574
March'2014	68.85	56.30	1,67,174	69.85	56.00	3,61,733

J) Registrar and Share Transfer Agents (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
Phone : +91-033-2289 0540, Fax : +91-033-2289 0539
Contact Person: Mr. S P Guha, Email id: kolkata@linkintime.co.in

k) Share Transfer System

99.91% 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 at the above mentioned address. 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 Stakeholder Relationship Committee has been delegated with the authority to approve transfer and/or transmissions of shares and other related matters.

As required under Clause 47 C 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.

l) Distribution of Equity Shareholding as on March 31, 2014

No. of Equity shares held	Shareholders		Shares	
	From - To	Number	% Total Holders	Number
1 – 500	29,673	94.94	30,54,258	4.66
501 – 1000	759	2.43	6,07,008	0.93
1001 – 2000	352	1.13	5,37,455	0.82
2001- 3000	123	0.39	3,14,370	0.48
3001 – 4000	71	0.23	2,56,541	0.39
4001 – 5000	46	0.15	2,19,419	0.33
5001 -10000	75	0.24	5,64,151	0.86
10001 - And above	154	0.49	5,99,80,848	91.53
TOTAL	31,253	100	6,55,34,050	100.00

m) Categories of Equity Shareholders as on March 31, 2014:

S 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	2,11,334	0.32
7.	Foreign Venture Capital Investors	Nil	Nil
8.	Bodies Corporate	1,59,28,482	24.31
9.	Public	80,64,088	12.31
10.	NRI's / OCB's / Foreign National	54,998	0.08
	TOTAL	6,55,34,050	100.00

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) Ltd. (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares are INE015D01022. As on 31st March, 2014, 65476791 equity shares representing about 99.91% 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, 2014)

✓	Plot No. 125A, Shree Venkatesh Co-op Industrial Area, IDA, Vill – Bollaram, Dist. Medak	✓	Plot No. 15, New Indust.Area-II, Mandideep, Dist: Raisen, Bhopal
✓	Plot No. 125B, Shree Venkatesh Co-Op Industrial Area, IDA, Vill - Bollaram, Dist. Medak	✓	Plot No. 16, New Indus.Area-II, Mandideep, Dist: Raisen, Bhopal
✓	Plot no.25 & 24A, Anrich Indus. Est. Vill - Bollaram, Dist. Medak	✓	9 , New Indust.Area-II, Mandideep, Dist: Raisen, Bhopal
✓	45-C, Phase-I, IDA, Jedimetla, R R District, Hyderabad	✓	471, Birsinghpur, P.O & P.S: Barjora, Dist Bankura
✓	Survey No. 396, Chandrani, Taluka Anjar, Dist. Kutch	✓	Brahmanpara, P.S. Haripal, Dist: Hooghly
✓	EPIP, Amingaon, Kamrup, Guwahati	✓	15, B.K. Pal Temple Road, Belur, Howrah
✓	Survey No.161/2, Village – Khutli ,Khanvel-Dudhni Road, Near Khanvel,Silvassa-396230, U.T. of Dadra & Nagar Haveli	✓	12, Duffer Street, Liluah, Howrah
✓	Vill & P.O Bhunia Raichak, Haldia, Mednipur (East)		

q) Address for Correspondence: Manaksia Limited

Bikaner Building, 3rd Floor
 8/1, Lalbazar Street, Kolkata – 700 001
 Phone Nos : +91 033 2231 0050 / 51 / 52
 Fax No : +91 033 2230 0336
 Email : investor.relations@manaksia.com
 Website : www.manaksia.com

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, 2014.

Place : Kolkata
 Date : 30th May, 2014

Sd/-
B.K. Agrawal
 Managing Director
 DIN : 00520558

CERTIFICATION UNDER CLAUSE 49V OF THE LISTING AGREEMENT

The Board of Directors Manaksia 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 2013-14 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 2013-14 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 Limited**

Sd/-

B K Agrawal
Managing Director
DIN : 00520558

Sd/-

Sanjay Kumar Singhania
CFO

Place : Kolkata

Date : 30th May, 2014

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Manaksia Limited

We have examined the compliance of conditions of Corporate Governance by Manaksia Limited, for the year ended 31st March, 2014, 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 was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

For **SRB & Associates**

Chartered Accountants

FRN: 310009E

Sd/-

Sanjeet Patra

Partner

Membership No. 056121

Place : Kolkata

Date : 11th August, 2014

Annexure - D

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

Name of the Director	Sunil Kumar Agrawal	Suresh Kumar Agrawal	Ajay Kumar Chakraborty	Kali Kumar Chaudhuri	Smita Khaitan	Basant Kumar Agrawal
Date of Birth	DIN : 00091784 11.12.1961	DIN : 00520769 28.07.1953	DIN : 00133604 07.04.1945	DIN : 00206157 18.09.1945	DIN : 01116869 12.12.1949	DIN : 00520558 07.06.1947
Date of Appointment on the Board	02.09.2000	01.01.1998	18.09.2004	01.02.2002	19.12.2006	27.12.1984
Qualifications	Commerce Graduate	Chemical Engineer	Post Graduate in Commerce, Company Secretary, Cost Accountant and Law Graduate	MSc. Ph.D (Anthropology)	Law Graduate	Commerce Graduate
Expertise	Wide Experience and knowledge in overall business management, in manufacturing and factory administration.	Vast Experience and knowledge in overall business management, in manufacturing, international business and marketing.	Vast experience in the field of Finance, Legal & Secretarial and General Management. He retired as Executive Director (Finance) of BHEL.	General Management	Vast experience in the field of Legal	Vast Experience and knowledge in overall business management, in manufacturing, international business.
Directorship held in other Public Companies (Excluding Foreign and Private Companies)	Manaksia Aluminium Company Limited	1. Manaksia Steels Limited 2. Manaksia Overseas Limited	1. Lakshmi Precision Screws Limited 2. Shreyans Industries Limited. 3. Manaksia Steels Limited	1. Sarda Plywood Industries Limited 2. Manaksia Industries Limited	1. Manaksia Aluminium Company Limited 2. Manaksia Coated Metals & Industries Limited	1. Agrim Steel Industries Limited 2. Arena Machineries Limited 3. Manaksia Industries Limited 4. Reliance Chemotex Industries Limited
Membership/Chairmanship of Committee of other Public Companies (Includes Only Audit Committee and Shareholders'/Investors Grievance Committee)	None	None	1. Lakshmi Precision Screws Limited: Member of Audit Committee. 2. Shreyans Industries Limited: Member of Audit Committee.	Sarda Plywood Industries Limited: Chairman of Share-cum-Investment-cum Shareholders'/Investors Grievance Committee	None	None
Number of Shares Held	20,09,810	84,64,510	Nil	Nil	Nil	38,27,190
Relationship between Directors	Forms part of Promoter Group	Forms Part of Promoter Group	None	None	None	Forms Part of Promoter Group

ANNEXURE-E

I. CONSERVATION OF ENERGY:**a. Energy Conservation measures taken during the year:-**

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

- i. Use of Agro based fuel for manufacture of Mosquito Coils.
- ii. Installation of Coal Gasifier has replaced use of furnace oil with coal.
- iii. Strengthening of capacitor banks to improve power factor.
- iv. Installation of Thermal fluid heating system for drying of Mosquito Coils.
- v. Optimization of loading efficiency of furnace to overcome rise in fuel price.
- vi. Conducting training programmes at various factories for conservation of energy.

b. Additional Investments and Proposals being implemented for Reduction of Consumption of Energy :-

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

c. Impact of measures as above for reduction of Energy Consumption and consequent impact on the cost of production of goods :-

The energy conservation measures undertaken during the year as specified in (a) and (b) above have resulted in savings and have thereby contributed in reducing the cost of production.

d. Total Energy Consumption and Energy Consumption per Unit of Production:

FORM-A

(See Rule 2)

A. POWER & FUEL CONSUMPTION

Sl. No.	PARTICULARS	2013-14 Current Year	2012-13 Previous Year
1. ELECTRICITY			
A)	Purchased		
	Units (KWH in thousands)	22194.90	20298.63
	Total Amount (Rs. Lacs)	1820.72	1626.09
	Rate/Unit (Rs /unit.)	8.20	8.01

B) Own generation

i) Through Diesel generator

Units (KWH Lacs)	-	-
Units per litre of diesel oil	-	-
Cost/Unit (Rs.)	-	-

ii) Through steam turbine/
generator

Units	-	-
Unit per litre of fuel oil/gas	-	-
Cost/Unit (Rs)	-	-

2. COAL (Hard Coke For Generation of Steam)

Quantity (Tonnes)	7275.60	26297.44
Total cost (Rs in lacs)	554.92	244.57
Average rate (Rs/kg)	7.63	9.30

3. FURNACE OIL

Quantity (k Lts)	1034.60	1720.09
Total cost (Rs in lacs)	463.27	778.06
Average rate (Rs/Lt)	0.45	0.45

4. OTHERS/INTERNAL GENERATION

Quantity	-	-
Total cost	-	-
Average rate	-	-

B. CONSUMPTION PER UNIT OF PRODUCTION

PARTICULARS	Aluminium Products		Steel Products	
	2013-14	2012-13	2013-14	2012-13
Electricity (KWH/MT)	0.88	0.84	0.21	0.24
Furnace Oil (Lts/MT)	44.18	96.45	12.06	11.82
Coal (Hard Coke/Steam Coal) (Kgs/MT)	664.23	202.17	--	--
Others	--	--	--	--

II. Technology Absorption:

Efforts made in technology absorption as per Form -B given below

(A) Research and Development (R&D)**a. Specific areas in which the company carried out R&D -**

- i. Method Improvements in Manufacturing Process
- ii. Increasing Level Automation in the Production Side
- iii. Development of New Products.
- iv. Installing upgraded Pollution Control equipments for Air / Water.
- v. Improvement in safety and reliability of the Plant.
- vi. Investing in critical equipments for increasing Plant reliability

b. Benefits derived as a result of the above R&D -

- i. Improvement in market share
- ii. Improvement in productivity
- iii. Energy conservation
- iv. Increase in in-house capability

c. Future plan of action

Continuous efforts towards Energy Conservation, Reduction of Costs, Protection of Environment and minimization of waste.

(B) Technology Absorption, Adaptation and Innovation**a. Efforts -**

R&D Division is currently involved in devising new methods of cost reduction and product development.

b. Benefits derived -

- i. Cost Reduction
- ii. Better quality product
- iii. Business Sustainability

c. Future plan of action

Continuous efforts towards Energy Conservation, Reduction of Costs, Protection of Environment and minimization of waste.

d. Expenditure on R&D**(Rs in Lakhs)**

(a) Capital	-
(b) Recurring	15.07
(c) Total	15.07
(d) Total R & D expenditure as a percentage of total turnover	0.01%

III. Foreign Exchange Earnings and Outgo:**A. Details of activities relating to export, initiatives taken to increase exports, development of new export markets for products and services and export plans:**

The Company has continued to maintain focus and avail of export opportunities based on economic considerations.

B. Total Foreign Exchange Used and Earned:**(Rs in Lakhs)**

a. Foreign Exchange Earnings	88,457.87
b. Foreign Exchange Outgo:	
CIF Value of Imports	69,908.58
c. Other Expenditure in Foreign Currency	460.97

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

The sluggish growth of large emerging economies due to currency volatility, weak manufacturing sectors and failure to implement structural reforms continued, to drag the growth of otherwise buoyant economies. The accelerating business investments, stabilizing credit conditions and decreasing uncertainties have provided growth momentum to the developed economies, which may result in retreating of capital flows from developed economies.

Despite a period of slow growth, high inflation, fiscal deficits, external imbalances, political uncertainty and poor business confidence - the domestic economy, due to a competitive exchange rate supported by foreign investment policies and better use of the considerable assets available has an opportunity to restore. However, the geopolitical risks in terms of unrest in Europe and political instability in West Asia would be a hindrance to the recovery of the global economy.

Industry Structure and Developments

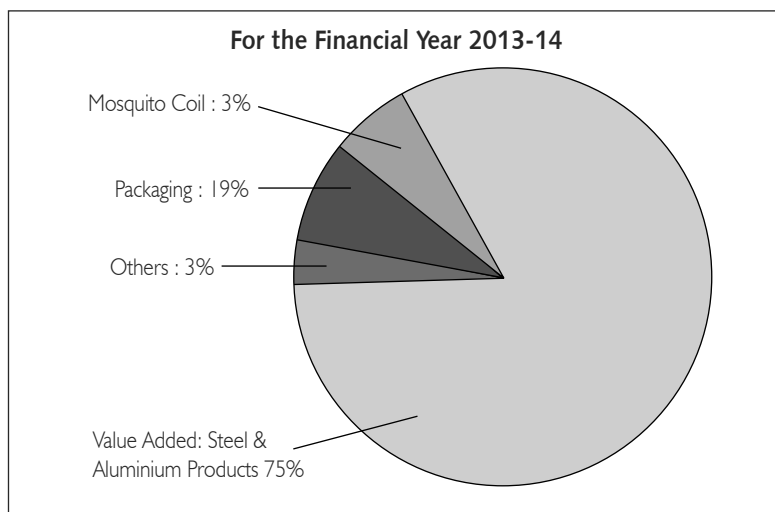
The Steel Industry is considered as the backbone of the economy and is often indicative of global economic progress. In the past, Euro-zone problem, economic stagnation or slow growth in developed economies and a cooling of emerging economies took a toll on the industry. However, the global demand for steel has improved during the period especially in the developed countries which would provide greater export opportunities for manufacturers from emerging economies like ours. The emerging markets are projected to exhibit a moderate growth. The margins of steel producers would continue to be under pressure, given the high cost of steel production and their limited ability to pass on the increase in costs.

In the Aluminium Industry, prices are principally dependent on world-wide demand and supply forces along with other factors. Aluminium is one of the largest consumed base metals in the world. During the year under review, the prices of Aluminium world wide had witnessed a steep decline due to subdued global demand and oversupplies from China. Since supply outpaced demand, it led to a rise in inventory levels thereby affecting the price realization. The domestic economy too, suffered on account of monetary tightening and subdued investment and growth climate with the industry/ GDP growth slowing down considerably. However, the domestic growth as also improvement in price realization is expected in anticipation of robust global growth, improving export competitiveness and an improved domestic geo-political scenario.

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

Business

Business of your Company mainly consists of value added steel and aluminium products and packaging products. It is also an outsourced manufacturer of mosquito repellent coils. The Company, through subsidiary companies, manufactures value added metal products and operates a paper mill at Nigeria, while manufacturing steel roofing sheets in Ghana. The Company also has MS Ingot and steel long products manufacturing facilities at Georgia, CIS. The share of the revenue from the various segments is shown in the Pie-Chart below:



Overview of Operations

Results

During the year under review, the revenue of your Company grew from ₹ 1183.67 crores to ₹ 1213.65 crores, on a standalone basis. On consolidated basis, the revenue of the Company was ₹ 2031.05 crores in comparison to ₹ 2109.07 crores of the previous year. However, inspite of inflationary pressure on costs and the weakening rupee, the operational performance of the Company has improved, as is reflected from the net profit of the Company, which on a standalone basis increased from ₹ 27.51 crores to ₹ 37.23 crores and on consolidated basis from ₹ 170.23 crores to

₹ 186.41 crores. Improved and consistent operations across all geographies, despite weak market conditions, led to a significantly improved overall performance of the Company.

Segment-wise performance

The table below shows the performance in the various product groups of the Company:

(₹ In Lacs)

	Sales (2013-14)		Sales (2012-13)	
	S#	C#	S#	C#
Metal Products	91,645.28	1,51,816.38	90,532.22	1,64,949.52
Packaging Products	17,740.85	38,493.64	13,649.55	28,034.38
Mosquito Coils	6,069.56	6,069.56	11,025.63	11,025.63
Others	5,909.67	6,725.90	3,159.11	6,897.25

#S: Standalone, C: Consolidated

METAL PRODUCTS SEGMENT

Value-added metal products manufactured by the Company are the principal contributor to the revenues and profits for the Company and its subsidiary companies.

The metals segment as a whole, contributed to 75% of revenue and 68% of profits before interest and tax.

(A) STEEL PRODUCTS

The Steel industry is basically driven by changes in domestic and global market trends. The prices are influenced by trends in raw material prices and demand-supply conditions, amongst others. The major thrust of the Company is to adopt the best modern technology, which in addition to being cost effective, would be energy efficient and environment friendly.

Manaksia manufactures and sells value added steel products comprising Cold Rolled Sheets used in interior and exterior panels of automobiles, buses and commercial vehicles, Galvanised Corrugated Sheets which find use in the rural housing sector and factory sheds and Galvanised Plain Sheets, used in the manufacture of containers and water tanks. The Company has a Steel Cold Rolling Plant at Haldia for manufacture of Cold Rolled Coils and Sheets and continuous Galvanizing plants at Bankura and Haldia. Both the plants have a strong Quality Management System with in-house testing facilities and are ISO 9001:2008 certified. The Company has facilities at Haldia and Kutch for further value addition of Steel and Aluminium Products, where Galvanized Steel Sheets and Cold Rolled Aluminium Sheets are pre-painted /colour coated for sale to construction, housing, consumer durable and other industries. The Company has also facilities for Roll Forming/ Profiling for direct supply to projects for industrial roofing as a part of such value addition.

During the year under review, increase in production output, coupled with several productivity and cost improvement measures and improved market penetration have improved the performance of the Company in this segment and has contributed significantly to the overall profitability of the Company.

(B) ALUMINIUM PRODUCTS

The Company has aluminium plants at Bankura and Haldia in West Bengal and at Kutch, Gujarat, with reliable quality management systems and ISO 9001:2008 accreditations. Aluminium coils / sheets are being increasingly used in construction and in the manufacture of white goods, automobiles, utensils, pilfer proof closures, railway coaches, electrical items, industrial machinery and ship / boat building. In addition to manufacturing plain aluminium coils and sheets, the division also manufactures corrugated, profiled and patterned aluminium sheets. The Company is also manufacturing various grades of Aluminium Alloy ingots at both its plants at Haldia and Kutch for use in automobiles, consumer durables, machinery manufacturing industries and supplying mostly to Original Equipment Manufacturers.

The Company, through continuous cost effective measures has been able to reduce its overhead costs and through change in product-mix, has been able to improve its price realization. However, relatively less price realization on the back of lower London Metal Exchange (LME) prices has impacted the profitability as well as the top line of the Company in this segment.

PACKAGING PRODUCTS SEGMENT

Overall reduction in costs, coupled with better price realization and product diversification has helped in improving the performance of the Company in this segment.

MOSQUITO COIL SEGMENT

Lower than anticipated demand along with increase in overhead costs has affected the performance of the Segment.

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

OTHERS SEGMENT

The various initiatives /measures undertaken by the Company has helped in improving the performance of the Company.

RISKS AND CONCERNS

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

OPPORTUNITIES AND THREATS

A varied product portfolio and wide geographical presence and reach, both domestic and international, have helped the Company to significantly de-risk its business and meet the risks with suitable precaution. The Company is focused on enhancing value added products across profit centres. Improvement in safety performance is of utmost priority, for which the Company has constantly been initiating measures to avert accidents. Multiple manufacturing units in various states of the country have enabled the Company to cater to the needs of its customers, meeting delivery deadlines at prescribed locations. The improvement in operating performance, coupled with new market initiatives has improved the overall profitability of the Company. 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

The Company continues to explore new business possibilities and is confident to overcome the present situation with expected changes in the global economy.

INTERNAL CONTROL SYSTEMS

The Company has an effective system of internal controls which helps it to maintain both internal controls and procedures to ensure all transactions are authorised, recorded and reported correctly and also ensure disclosure and protection of physical and intellectual property. The Company has appointed a firm of Chartered Accountants as Internal Auditors who independently evaluate the adequacy of the internal controls from time to time. For transparency and effectiveness, the management duly considers and takes appropriate action on the recommendations made by Statutory Auditors, Internal Auditors and by Management Committee / Audit Committee of the Board of Directors. The partial ERP system 'SAP' adopted by the Company in finance, material management and sales & distribution, ensures that the transactions are authorized and correctly recorded and material errors and irregularities, if any, are detected and rectified timely. 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 continued to be cordial throughout the year and recruitments were made commensurate with the needs of business. The Company employs about 4000 people in all its facilities worldwide.

FINANCE COST

Finance Cost, on a standalone basis, decreased from ₹ 36.98 crores to ₹ 33.78 crores. On a consolidated basis, such finance cost has increased from ₹ 54.72 crores to ₹ 55.24 crores.

The reason behind the decrease in finance cost on standalone basis is primarily attributable to better utilization of loan funds along with better management of interest cost. However due to avilment of Long Term borrowings for capital expenditure by overseas subsidiary company, the finance cost has increased on consolidated basis.

CAUTIONARY STATEMENT

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

Independent Auditors' Report

**To the Members of
Manaksia Limited**

Report on the Financial Statements

1. We have audited the accompanying financial statements of Manaksia Limited ('the Company') which comprise the Balance Sheet as at 31st March 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Sec.133 of Companies Act,2013 . This responsibility includes the design, implementation and maintenance of the internal control 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on our 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, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

4. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
5. As required by section 227(3) of the Companies Act 1956, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act 1956 ("the Act") read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Sec.133 of Companies Act,2013 .and
- e) On the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
6. As required by Section 227 (2) of the Companies Act 1956, we report that in our opinion and to the best of our information and according to the explanations given to us, the 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:
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
 - ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Sd/-
Sanjeet Patra
Partner
Membership No: 056121

Place: Kolkata
Date: 30th May 2014

Annexure to Auditors' Report of Manaksia Limited for the year ended 31st March, 2014

Referred to in paragraph 4 of our report of even date

1. In respect of its fixed assets
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
2. In respect of its inventories:
 - a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - 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 were reasonable and adequate in relation to the size of the Company and the 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 inventories and no material discrepancies were noticed on physical verification.
3. The Company has not taken or given any loans, secured or unsecured from/to Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
4. 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 with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in such internal controls system.
5. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of The Companies act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - a. The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - b. Where each of such transaction is in excess of Rs. 5 Lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Therefore the provisions of clause (VI) of the Companies (Auditor's Report) Order 2003 are not applicable.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. According to the information and explanations given to us in respect of statutory dues:
- The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as on 31st March, 2014 for a period of more than six months from the date they became payable.
 - Details of dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2014 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is Pending	Amount involved (Rs. In Lakhs)
Central Excise Act, 1944	Excise Duty	Hon'ble High Court, Kolkata	49.66
		Commissioner, Central Excise	526.86
		Additional Commissioner, Central Excise	147.42
		Asst. Commissioner, Central Excise	40.08
		Joint Commissioner, Central Excise	0.31
		Deputy Commissioner, Central Excise	2.54
		Appellate commissioner	11.30
		CESTAT	10.76
Central Excise Act, 1944	Service Tax	Superintendent of Service Tax	4.54
		Commissioner, Central Excise	120.35
Sales Tax / VAT Act	Sales Tax	W.B. Commercial Taxes Appellate and Revisional Board	257.26
Income Tax Act, 1961	Income Tax Demand	C.I.T (Appeals)	77.75
Municipal Act, West Bengal	Municipal Tax	Haldia Municipality West Bengal	111.24
West Bengal Taxation Laws (Amendment) Act,2003	Stamp Duty	Commissioner of Haldia Municipality	49.45

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions, debenture holders.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, mutual fund debentures and other investments and timely entries have been made therein. All shares, debentures, mutual fund and other investments have been held by the Company in its own name except to the extent of exemption granted U/S 49 of Companies Act 1956.
15. The Company has given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima-facie prejudicial to the interests of the Company.
16. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
17. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short term basis have not been used during the year for long term investment.
18. The Company has not made any preferential allotment of share to parties and companies covered in the register maintained under section 301 of The Companies Act 1956.
19. According to the information and explanation given to us the Company has not issued any secured debentures during the year under audit.
20. The Company has not raised any money through public issue during the year.
21. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

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

**Sd/-
Sanjeet Patra
(Partner)**

**Place: Kolkata
Date: 30th May 2014**

Membership No: 056121

MANAKSIA LIMITED			As at	As at
Balance Sheet as at March 31, 2014			March 31, 2014	March 31, 2013
	Notes		Rs.in Lacs	Rs.in Lacs
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	2		1,310.68	1,310.68
(b) Reserves and surplus	3		53,219.75	50,807.80
			54,530.43	52,118.48
2. Non-current liabilities				
(a) Long term borrowings	4		7,140.08	10,710.27
(b) Deferred Tax Liabilities (net)	5		4,895.65	4,810.14
(c) Long term provisions	6		619.37	675.58
			12,655.10	16,195.99
3. Current liabilities				
(a) Short term borrowings	7		24,690.74	13,372.76
(b) Trade payables	8		13,762.84	12,266.62
(c) Other current liabilities	9		7,803.31	7,679.70
(d) Short term provisions	10		362.40	560.44
			46,619.29	33,879.52
TOTAL			113,804.82	102,193.99
II. ASSETS				
1. Non current assets				
(a) Fixed assets	11			
Tangible assets			30,927.79	31,259.99
Intangible assets			29.72	8.22
Capital work-in-progress			4,025.80	3,394.70
(b) Non-current investments	12		6,934.50	6,934.50
(c) Long term loans and advances	13		269.62	224.67
			42,187.43	41,822.08
2. Current assets				
(a) Inventories	14		28,443.62	21,855.13
(b) Trade receivables	15		31,009.09	24,207.61
(c) Cash and Cash equivalents	16		1,940.17	203.46
(d) Short term loans and advances	17		10,224.51	14,105.71
			71,617.39	60,371.91
TOTAL			113,804.82	102,193.99
Significant Accounting Policies	1			
See accompanying Notes to the Financial Statements	2-35			
The notes referred to above form an integral part of the financial statements				
As per our Report attached of even date		For and on Behalf of the Board of Directors		
For SRB & Associates				
Chartered Accountants				Sd/-
Firm Regn. No. 310009E		A K Chakraborty		Chairman
		DIN:00133604		
Sd/-		B K Agrawal		Sd/-
Sanjeet Patra		DIN:00520558		Managing Director
(Partner)		Sanjay Kumar Singhania		Sd/-
Membership No. 056121				Chief Financial Officer
Kolkata		Anubhav Maheshwari		Sd/-
30th day of May, 2014				Company Secretary

MANAKSIA LIMITED			For the year ended	For the year ended
Statement of Profit and Loss for the year ended March 31, 2014			March 31, 2014	March 31, 2013
	Notes		Rs.in Lacs	Rs.in Lacs
I. Income				
Revenue from operations	18		121,365.36	118,366.51
Other Income	19		2,930.91	4,894.51
Total Revenue			124,296.27	123,261.02
II. Expenses				
Cost of materials consumed (including trading goods)	20		92,841.08	89,651.90
Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	21		(645.79)	717.74
Employee benefits expense	22		3,870.40	4,123.88
Finance costs	23		3,377.81	3,697.71
Depreciation and amortization expense	11		2,249.21	2,169.46
Other expenses	24		17,320.17	16,879.25
Total Expenses			119,012.88	117,239.94
III. Profit before exceptional items and tax (I-II)			5,283.39	6,021.08
IV. Exceptional Items				
Exchange Fluctuation			34.24	2,585.14
V. Profit before tax			5,249.15	3,435.94
VI. Tax expenses				
Current tax			1,441.00	700.00
Deferred tax			85.50	(14.86)
Total tax expenses			1,526.50	685.14
VII. Profit for the year			3,722.65	2,750.80
VIII. Basic and diluted Earnings per equity share of face value of Rs. 2/- each				
EPS after exceptional items (Rs.)			5.68	4.20
EPS before exceptional items (Rs.)			5.73	8.14
Significant Accounting Policies	1			
See accompanying Notes to the Financial Statements	2-35			
The notes referred to above form an integral part of the financial statements				
As per our Report attached of even date		For and on Behalf of the Board of Directors		
For SRB & Associates				Sd/-
Chartered Accountants		A K Chakraborty		Chairman
Firm Regn. No. 310009E		DIN:00133604		
Sd/-		B K Agrawal		Sd/-
Sanjeet Patra		DIN:00520558		Managing Director
(Partner)		Sanjay Kumar Singhania		Sd/-
Membership No. 056121				Chief Financial Officer
Kolkata		Anubhav Maheshwari		Sd/-
30th day of May, 2014				Company Secretary

MANAKSIA LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014		
(Rs in Lacs)		
PARTICULARS	31st March 2014	31st March 2013
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	5,249.15	3,435.94
Adjustment for:		
Depreciation/ Amortisation	2,249.21	2,169.46
Finance Cost & Interest (Net)	2,635.07	2,757.00
Loss on Fixed Assets Sold / Discarded (Net)	70.32	(3.70)
Prior Period & Exceptional Items (Net)	40.95	(38.97)
Exchange Differences (unrealised)	(663.39)	(149.04)
Dividend from Mutual Fund	(66.22)	(45.53)
Dividend from Subsidiary Company	(2,011.98)	(3,782.93)
Operating Profit before Working Capital Changes	7,503.11	4,342.23
Adjustment for:		
(Increase)/Decrease in Trade Receivables	(7,112.69)	(5,541.61)
(Increase)/Decrease in Other Receivables	2,828.67	3,188.13
(Increase)/Decrease in Inventories	(6,588.49)	842.48
Increase/(Decrease) in Trade Payables	1,496.22	(4,919.93)
Increase/(Decrease) in Other Payables	315.66	2,604.13
Cash Generated from Operations	(1,557.52)	515.43
Direct Taxes Paid	(24.31)	(218.99)
Cash Flow before Prior Period & Exceptional items	(1,581.83)	296.44
Prior Period & Exceptional Items (Net)	(40.95)	38.97
Net Cash Flow from Operating Activities	(1,622.78)	335.41
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)	(2,755.25)	(2,135.77)
Sale of Fixed Assets	115.32	53.34
(Purchase) of Investment in Subsidiary Co	-	(300.00)
Sale of Investment in Subsidiary Co	-	300.00
Interest Received	742.74	940.71
Dividend Received from Mutual Fund	66.22	45.53
Dividend from Subsidiary Company	2,323.23	4,643.66
Net Cash Flow from/(Used in) Investing Activities	492.26	3,547.47
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Borrowings	(3,570.19)	7,943.12
Repayment of Long Term Borrowings	-	(5,123.42)
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	11,317.98	(2,870.57)
Payment of Dividend on Equity Shares	(1,310.70)	-
Interest etc. Paid	(3,569.86)	(3,727.92)
Net Cash Flow From/(Used in) Financing Activities	2,867.23	(3,778.79)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	1,736.71	104.09
Cash and Cash Equivalents as at 1st April	203.46	99.37
Cash and Cash Equivalents as at 31st March	1,940.17	203.46
Note: Previous year's figures have been rearranged and regrouped wherever necessary.		
As per our Report attached of even date For SRB & Associates Chartered Accountants Firm Regn. No. 310009E	For and on Behalf of the Board of Directors	
	A K Chakraborty DIN:00133604	Sd/- Chairman
	B K Agrawal DIN:00520558	Sd/- Managing Director
	Sanjay Kumar Singhania	Sd/- Chief Financial Officer
	Anubhav Maheshwari	Sd/- Company Secretary
Sd/- Sanjeet Patra (Partner) Membership No. 056121 Kolkata 30th day of May, 2014		

(Annexed to and forming part of the financial statements for the year ended 31st March, 2014)

Note:1

I) Basis of preparation of Financial Statement

The financial statements are prepared under the Historical cost convention method, using the accrual system of accounting in accordance with the Generally Accepted Accounting Principles in India & the requirements of the Companies Act, 1956, including the Notified Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006.

II) Revenue Recognition

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

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., upto the date, the asset is ready for its intended use.

IV) Impairment of Assets

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

V) 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.

VI) Depreciation

a) Depreciation on all Fixed Assets is provided under Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956.

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

c) Depreciation is provided on prorata 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.

d) 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 in accordance with amendments to Schedule XIV to the Companies Act, 1956 vide Notification No. GSR No. 101(E) dated 01.03.1995.

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

f) Computer software costs capitalised are amortised using the Straight Line Method over estimated useful life of 5 years, as estimated at the time of capitalisation.

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 Profit & 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 is 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 Profit and Loss Account/Project Development Expenditure Account.

XI) Earning Per Share

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

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

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 are recognised in the 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 reflects 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

a) Identification of segments

The company has identified its business segments as the primary segments . The company's businesses 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.

b) Allocation of Common Costs

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head " Unallocated".

The accounting policies adopted for segment reporting are in line with those of the Company.

XVII) Lease Assets

The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements which are not non-cancellable and range between 1 year to 3 years generally and are renewable by mutual consent on mutually agreeable terms.

XVIII) Sales

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

XIX) Prior Period Expenses/Income

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

XX) Provision, Contingent Liabilities and Contingent Assets

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

MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2014

	As At March 31,2014 Rs. in Lacs	As At March 31,2013 Rs. in Lacs
2. Share Capital		
a) Authorised:		
70,000,000 (70,000,000) Equity Shares of Rs. 2/- each	1,400.00	1,400.00
1,250,000 (1,250,000) Preference Shares of Rs. 20/- each	250.00	250.00
	<u>1,650.00</u>	<u>1,650.00</u>
b) Issued, Subscribed and fully paid-up Shares:		
65,534,050 (65,534,050) Equity Shares of Rs. 2/- each fully paid up	1,310.68	1,310.68
	<u>1,310.68</u>	<u>1,310.68</u>
c) Details of aggregate number of shares, allotted without payment being received in cash,alloted as bonus shares and bought back, if any, for the period of five years immediately preceeding the Balance Sheet date:		
4,000,000 Equity Shares of Face Value of Rs. 2/- each were bought back and extinguished in the year 2010-11.		
d) Details of shareholders holding more than 5% shares in the Company		
	As at March 31,2014	As at March 31,2013
<u>Name of Shareholders</u>	<u>No. of shares</u>	<u>% holding</u>
	<u>No. of shares</u>	<u>% holding</u>
Basudeo Agrawal	8,224,385	12.55
Suresh Kumar Agrawal	8,127,010	12.40
Mahabir Prasad Agrawal	4,172,515	6.37
Basant Kumar Agrawal	3,383,130	5.16
	8,224,385	12.55
	8,127,010	12.40
	4,172,515	6.37
	3,383,130	5.16
e) Reconciliation of the shares outstanding is set out below:		
	2013-14 <u>No. of shares</u>	2012-13 <u>No. of shares</u>
Equity Shares		
At the beginning of the period	65,534,050	65,534,050
Outstanding at the end of the period	<u>65,534,050</u>	<u>65,534,050</u>
f) The Company is not a Subsidiary Company.		
g) No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment		
h) 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.2/-. 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.		
3. Reserves and Surplus	As at March 31,2014 Rs. in Lacs	As at March 31,2013 Rs. in Lacs
A. Capital Reserve		
As per last Balance Sheet	128.68	128.68
B. Capital Redemption Reserve		
As per last Balance Sheet	317.40	317.40
C. Securities Premium Reserve		
As per last Balance Sheet	18,983.55	18,983.55
D. Amalgamation Reserve		
As per last Balance Sheet	123.45	123.45
E. Investment Reserve		
As per last Balance Sheet	89.58	89.58

MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2014 (Continue)

	As at March 31, 2014 Rs. in Lacs		As at March 31, 2013 Rs. in Lacs	
F. General Reserve				
As per last Balance Sheet	27,803.75		26,303.75	
Add: Transfer from Debenture Redemption Reserve	-	27,803.75	1,500.00	27,803.75
G. Surplus in the statement of profit and loss				
As per last Balance Sheet	3,361.39		610.59	
Add : Profit for the period/year	3,722.65		2,750.80	
	7,084.04		3,361.39	
Less : Appropriations				
Dividend on Equity Shares	1,310.70	5,773.34	-	3,361.39
		53,219.75		50,807.80
4. Long term borrowings	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Secured				
a) Term Loans:				
From Banks				
Rupee Loan	4,500.00	2,457.74	7,915.00	2,835.00
	4,500.00	2,457.74	7,915.00	2,835.00
Unsecured				
a) Deferred Payment Liabilities (Under Sales Tax Deferrment scheme-Interest Free)	2,640.08	119.29	2,795.27	113.36
	2,640.08	119.29	2,795.27	113.36
Total	7,140.08	2,577.03	10,710.27	2,948.36

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, as per the requirement of Schedule VI.

4.2 Rupee Term Loan:

The Company's Secured Corporate Loan facilities are secured by First Charge on Fixed Asset (Movable and Immovable) of the respective units of the Company except for the following which are secured on the 2nd charge basis:-

- Fixed assets of Packaging Unit at Bankura.

• Movable Plant & Machinery of Packaging Unit at Bhopal

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

Repayment Schedule of Term Loan is as follows:

Year	Amount (Rs. In Lacs)
2014-15	2,457.74
2015-16	1,780.00
2016-17	1,640.00
2017-18	1,080.00

The Rate of Interest on the Rupee Term Loan is 11.30% p.a.

MANAKSIA LIMITED**Notes to financial statements as at and for the year ended March 31, 2014 (Continue)**

	As at March 31, 2014 Rs. In Lacs	As at March 31, 2013 Rs. In Lacs
5. Deferred Tax Liabilities (net)		
a) Deferred Tax Liability		
Timing difference in depreciable assets	5,149.94	5,076.43
b) Deferred Tax Assets		
Expenses allowable against taxable income in future years	(254.29)	(266.29)
Net Deferred tax Liability	<u>4,895.65</u>	<u>4,810.14</u>
6. Long term provisions		
a) Provision for Employee Benefits	619.37	675.58
Total	<u>619.37</u>	<u>675.58</u>
7. Short term borrowings		
Secured		
a) Loans repayable on Demand (Working Capital Loans)		
From Banks		
Foreign Currency Loan	600.20	680.63
Rupee Loan	4,491.25	1,430.64
b) Buyers Credit	17,099.29	10,261.49
Unsecured		
a) Other Loans and Advances		
From Banks		
Rupee Loan	2,500.00	1,000.00
Total	<u>24,690.74</u>	<u>13,372.76</u>
Note:		
7.1 The Company's Secured Working Capital facilities are secured by First Charge on the current assets of the respective units of the Company ranking pari passu with the respective Working Capital Bankers.		
The amount is further secured on second charge basis on fixed assets of the respective units of the Company ranking pari passu with the respective Working Capital Bankers except for the following which are secured on the 1st charge pari passu basis:-		
Fixed assets of the Steel Unit at Haldia		
Fixed Assets of Steel & Packaging Units at Bankura		
Movable Plant & Machinery of Packaging Unit at Bhopal		
7.2 Other Loans and advances from banks include Commercial Paper of Rs. 2,500.00 Lacs (Previous Year Rs. 1,000.00 Lacs)		
8. Trade payables		
Micro, Small and Medium Enterprises*	5.55	22.51
Others	13,757.29	12,244.11
Total	<u>13,762.84</u>	<u>12,266.62</u>
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	2,457.74	2,835.00
Deferred Payment Liabilities	119.29	113.36
Interest accrued but not due on borrowings	53.63	245.68
Unpaid dividends (Unclaimed)#	25.21	20.42
Money refundable on Public Issue allotment (Unclaimed)#	3.14	3.14
Other Payables *	5,144.30	4,462.10
Total	<u>7,803.31</u>	<u>7,679.70</u>
* Other Payables includes Statutory Dues, Advances from Customers & Overdrawn Balances from banks.		
# These figures do not include any amount which is due and outstanding for credit to Investor Education and Protection Fund.		
10. Short term provisions		
Provision for Employee Benefits	127.45	183.37
Others *	234.95	377.07
Total	<u>362.40</u>	<u>560.44</u>
* Indicates Liabilities for excise duty on closing stock of Finished Goods.		

MANAKSIA LIMITED										
Notes to financial statements as at and for the year ended March 31, 2014										
11. FIXED ASSETS										
a) As at March 31, 2014										
Particulars	GROSS BLOCK				Depreciation / Amortisation				Rs. in Lacs	
	As at 1st April 2013	Addition	Deletion/ Adjustment	As at 31st Mar 2014	As at 1st April 2013	Deductions/ Adjustments	For the Year	Up to 31st Mar 2014	As at 31st Mar 2014	As at 31st March 2013
Tangible Assets :										
a) Land	189.14	-	-	189.14	-	-	-	-	189.14	189.14
b) Leasehold Land*	422.27	-	-	422.27	54.20	0.01	5.34	59.55	362.72	368.07
c) Building	9,087.27	125.77	-	9,213.04	2,571.54	0.01	305.62	2,877.17	6,335.87	6,515.73
d) Plant & Equipment	35,189.97	1,752.85	309.04	36,633.78	13,382.18	(135.05)	1,666.62	14,913.75	21,720.03	21,807.79
e) Electrical Installation	1,727.08	5.02	2.81	1,729.29	702.11	(2.40)	81.08	780.79	948.50	1,024.97
f) Electric Generator	686.33	8.76	-	695.09	322.28	0.01	32.07	354.36	340.73	364.05
g) Computers	399.45	10.31	-	409.76	340.91	-	19.74	360.65	49.11	58.54
h) Office Equipment	231.44	25.27	-	256.71	106.95	-	10.37	117.32	139.39	124.49
i) Furniture & Fixtures	314.90	15.36	-	330.26	184.35	(0.01)	14.89	199.23	131.03	130.55
j) Vehicles	1,421.64	151.39	47.73	1,525.30	744.98	(36.51)	105.56	814.03	711.27	676.66
Total Tangible Assets	49,669.49	2,094.72	359.58	51,404.63	18,409.50	(173.94)	2,241.29	20,476.85	30,927.79	31,259.99
Intangible Assets :										
a) Computer Software	177.36	29.43	-	206.79	169.15	-	7.92	177.07	29.72	8.22
Total Fixed Assets	49,846.85	2,124.15	359.58	51,611.42	18,578.65	(173.94)	2,249.21	20,653.92	30,957.51	31,268.21
Capital Work in Progress	3,394.70	1,125.45	494.35	4,025.80					4,025.80	3,394.70
b) As at March 31, 2013										
Particulars	GROSS BLOCK				Depreciation / Amortisation				Rs. in Lacs	
	As at 1st April 2012	Addition	Deletion/ Adjustment	As at 31st March 2013	As at 1st April 2012	Deductions/ Adjustments	For the Year	As at 31st March 2013	As at 31st March 2013	As at 31st March 2012
Tangible Assets :										
a) Land	189.14	-	-	189.14	-	-	-	-	189.14	189.14
b) Leasehold Land*	422.27	-	-	422.27	48.86	-	5.34	54.20	368.07	373.41
c) Building	8,757.30	332.40	2.43	9,087.27	2,279.05	-	292.49	2,571.54	6,515.73	6,478.25
d) Plant & Equipment	33,380.37	1,869.00	59.40	35,189.97	11,811.91	(9.46)	1,579.73	13,382.18	21,807.79	21,568.46
e) Electrical Installation	1,709.29	17.79	-	1,727.08	621.61	-	80.50	702.11	1,024.97	1,087.68
f) Electric Generator	692.94	1.56	8.17	686.33	303.78	(13.32)	31.82	322.28	364.05	389.16
g) Computers	393.05	6.79	0.39	399.45	319.01	(0.31)	22.21	340.91	58.54	74.04
h) Office Equipment	214.96	16.48	-	231.44	97.02	-	9.93	106.95	124.49	117.94
i) Furniture & Fixtures	313.15	1.75	-	314.90	169.37	-	14.98	184.35	130.55	143.78
j) Vehicles	1,269.46	158.86	6.68	1,421.64	650.76	(4.34)	98.56	744.98	676.66	618.70
Total Tangible Assets	47,341.93	2,404.63	77.07	49,669.49	16,301.37	(27.43)	2,135.56	18,409.50	31,259.99	31,040.56
Intangible Assets :										
a) Computer Software	177.36	-	-	177.36	135.24	-	33.90	169.14	8.22	42.12
Total Fixed Assets	47,519.29	2,404.63	77.07	49,846.85	16,436.61		2,169.46	18,578.64	31,268.21	31,082.68
Capital Work in Progress	3,663.56	2,135.78	2,404.64	3,394.70					3,394.70	3,663.56

* Leasehold Land includes cost of 35 acre land at Haldia for which conveyance deed has not been executed.

MANAKSIA LIMITED				
Notes to financial statements as at and for the year ended March 31, 2014 (Continue)				
12. Non-current investments	No. of Shares/ Units	Face Value per Share/Units Rs.	As at March 31,2014 Rs. In Lacs	As at March 31,2013 Rs. In Lacs
(i) Trade Investments				
<u>Investment in Equity Instruments</u>				
<u>Quoted & Fully Paid Up</u>				
United Spirits Ltd	47	10	0.09	0.09
Mansarovar Bottling Co. Ltd	5000	10	0.88	0.88
<u>Unquoted & Fully Paid Up</u>				
Agro Co-Operative Urban Bank Ltd	300	100	0.30	0.30
(ii) Other Investments				
<u>Investment in Equity Instruments</u>				
<u>Unquoted & Fully Paid Up</u>				
Singur - Haripal Rural Co-operative Society Ltd.	90	10	0.01	0.01
AGR Capital Markets Ltd.	30000	10	6.00	6.00
Maxell Securities Ltd.	47500	10	4.75	4.75
<u>Investment in Government or Trust securities</u>				
<u>Unquoted & Fully Paid Up</u>				
6 Years National Savings Certificates			0.54	0.54
<u>Investment in Equity Shares of Subsidiary Companies</u>				
<u>Unquoted & Fully Paid Up</u>				
MINL Ltd.	907,897,869	1.00 Niara	2,874.17	2,874.17
Dynatech Industries (Ghana) Ltd.	843,961	10,000 Cedi	478.49	478.49
Euroasian Ventures FZE	25	1,000,000 AED	3,239.27	3,239.27
Manaksia Overseas Ltd.	50,000	10	5.00	5.00
Manaksia Aluminium Co Ltd.	*500,000	1	5.00	5.00
Manaksia Ferro Industries Ltd.	3,050,000	10	305.00	305.00
Manaksia Coated Metals & Industries Ltd.	*500,000	1	5.00	5.00
Manaksia Steels Ltd.	*500,000	1	5.00	5.00
Manaksia Industries Ltd.	*500,000	1	5.00	5.00
			6,934.50	6,934.50
Aggregate amount of investments :				
Quoted			0.97	0.97
Unquoted			6,933.53	6,933.53
Market Value of Quoted Investments			1.75	1.39
Note: 6 Years National Savings Certificates are lodged with Directorate of Commercial Taxes.				
* The face value of shares has been changed from Rs. 10/- to Re 1/- each in the year 2012-13.				

MANAKSIA LIMITED				
Notes to financial statements as at and for the year ended March 31, 2014 (Continue)				
		As at March 31,2014 Rs. In Lacs	As at March 31,2013 Rs. In Lacs	
13. Long term loans and advances				
(Unsecured, considered good)				
Capital Advances		56.52	8.87	
Security Deposit		<u>213.10</u>	<u>215.80</u>	
Total		<u>269.62</u>	<u>224.67</u>	
14. Inventories				
At Lower of Cost or Net Realisable Value				
Raw Materials		16,475.54	10,889.39	
Work-in-Process		6,737.46	4,712.88	
Finished Goods		2,551.05	3,918.15	
Stores & Spares		2,398.52	2,041.97	
At Estimated Realisable Value				
Scraps		<u>281.05</u>	<u>292.74</u>	
Total		<u>28,443.62</u>	<u>21,855.13</u>	
15. Trade receivables				
Unsecured				
Considered Doubtful provided for :				
Outstanding over six months		128.74	145.16	
Less : Provision for Doubtful Debts		<u>128.74</u>	<u>145.16</u>	
		-	-	
Considered Good :				
Outstanding over six months		1,370.71	1,197.97	
Other Debts		<u>29,638.38</u>	<u>23,009.64</u>	
Total		<u>31,009.09</u>	<u>24,207.61</u>	
16. Cash and Cash equivalents				
Balances with Banks		295.43	46.73	
Cheques on hand		1,500.00	-	
Fixed Deposits		23.21	23.12	
Unclaimed Dividend & Unclaimed Public Issue Allotment Money		28.53	23.55	
Cash on Hand		<u>93.00</u>	<u>110.06</u>	
Total		<u>1,940.17</u>	<u>203.46</u>	
Fixed Deposits are pledged with :				
Commercial Tax Authorities Rs.1.12 Lacs (Rs. 1.12 Lacs)				
17. Short term loans and advances				
(Unsecured, considered good)				
Loans and Advances to				
Related Parties (Subsidiary)		2,154.80	5,368.69	
Others		2,393.07	1,760.90	
Balances with Statutory Authorities		3,749.63	3,801.56	
Advance Income Tax (Net of Provision)		356.07	1,363.65	
Others*		<u>1,570.94</u>	<u>1,810.91</u>	
Total		<u>10,224.51</u>	<u>14,105.71</u>	
* Includes primarily Prepaid Expenses, Advance to Creditors & Advance to Staff				
17.1 Additional disclosuer as per Clause 32 of the Listing agreement				
				(Rs. In Lacs)
	Rate of interest	31st March 2014	31st March 2013	Maximum Balance outstanding during the Period
Marks Steel Limited- Indian Subsidiary	Interest Free	Nil	49.00	49.00
Euroasian Ventures FZE- foreign Subsidiary	5% p.a.	2,154.80	5,319.69	5,319.69

MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2014 (Continue)

	For the year ended March 31,2014 Rs. In Lacs	For the year ended March 31,2013 Rs. In Lacs
18. Total Revenue		
Sale of products	125,047.95	123,070.94
Other Operating Income	908.69	734.86
	<u>125,956.64</u>	<u>123,805.80</u>
Less : Excise Duty & Service Tax	4,591.28	5,439.29
Total	<u>121,365.36</u>	<u>118,366.51</u>
18.1 Particulars of Sale of Products		
Packaging Products	18,770.38	11,035.28
Mosquito Coil	7,298.69	10,331.84
Metal Products	93,271.51	98,646.64
Others	5,707.37	3,057.18
	<u>125,047.95</u>	<u>123,070.94</u>
19. Other Income		
Income from Long Term Investment :		
Dividend From Subsidiary Company	2,011.98	3,782.93
Income from Current Investment :		
Tax Free Dividends From Mutual Funds	66.22	45.53
Interest Income		
From Banks	144.00	24.34
From Others	598.74	916.37
[T.D.S. Rs.49.29 Lacs (Rs.55.32 Lacs)]		
Miscellaneous Income	32.82	74.81
Other Non Operative Income	77.15	50.53
Total	<u>2,930.91</u>	<u>4,894.51</u>
20. Cost of materials consumed		
Opening Stock	10,889.39	10,907.35
Add : Purchases & Procurement Expenses	98,427.23	89,633.94
Less : Closing Stock	16,475.54	10,889.39
	<u>92,841.08</u>	<u>89,651.90</u>
Particulars of Materials Consumed		
Metals	74,266.17	74,299.08
Others	18,574.91	15,352.82
	<u>92,841.08</u>	<u>89,651.90</u>
Particulars of Closing Stock of WIP		
Packaging Products	715.12	739.24
Mosquito Coil	276.45	184.84
Metal Products	4,734.09	2,747.58
Others	1,011.80	1,041.22
	<u>6,737.46</u>	<u>4,712.88</u>
21. Changes in Inventories of finished goods, Work-in-progress and stock-in-trade		
Opening Stock		
Finished Goods	3,918.15	4,105.73
Work in Progress	4,712.88	5,150.27
Scrap	292.74	385.51
	<u>8,923.77</u>	<u>9,641.51</u>
Closing Stock		
Finished Goods	2,551.05	3,918.15
Work in Progress	6,737.46	4,712.88
Scrap	281.05	292.74
	<u>9,569.56</u>	<u>8,923.77</u>
	<u>(645.79)</u>	<u>717.74</u>
22. Employee benefits expense		
Salaries, Wages and Bonus	2,912.97	3,080.40
Contribution to provident & other funds	226.41	234.23
Staff Welfare Expenses	731.02	809.25
Total	<u>3,870.40</u>	<u>4,123.88</u>

MANAKSIA LIMITED**Notes to financial statements as at and for the year ended March 31, 2014 (Continue)**

	For the year ended March 31,2014 Rs. In Lacs	For the year ended March 31,2013 Rs. In Lacs
22.1 Disclosure as per Accounting Standard 15 "Employee Benefits"		
Provision for Employee Benefits	<u>619.37</u>	<u>675.58</u>
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	183.69	189.72
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	675.58	604.69
2) Current service cost	57.80	62.22
3) Interest cost	60.80	49.89
4) Actuarial (gain) / loss	(46.50)	47.95
5) Benefit paid	(128.31)	(89.17)
6) Defined benefit obligation at the end of the period	619.37	675.58
b) Reconciliation of fair value assets and obligations:		
1) Fair value of plan assets as at the end of the period	NIL	NIL
2) Present value of obligations as at end of the period	619.37	675.58
3) Amount recognized in balance sheet	619.37	675.58
c) Expenses recognized during the year (under the Note "Employee Benefits Expense")		
1) Current service cost	57.80	62.22
2) Interest cost	60.80	49.89
3) Actuarial (gain) / Loss	(46.50)	47.94
4) Net amount	72.10	160.05
d) Actuarial assumptions		
1) Mortality table	LIC	LIC
2) Discount rate (per annum)	9.00%	8.25%
3) Rate of escalation in salary (per annum)	5%	5%
4) Expected average remaining working lives of employees(years)	18.95	18.68

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.

MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2014 (Continue)

	For the year ended March 31, 2014 Rs. In Lacs	For the year ended March 31, 2013 Rs. In Lacs
23. Finance costs		
Interest Expenses		
To Financial Institutions / Banks		
On Debentures	-	449.96
On Fixed Loans	893.70	344.57
On Others	1,856.26	2,201.64
Other Borrowing Cost	627.85	701.54
Total	3,377.81	3,697.71
24. Other expenses		
Consumption of Stores and Consumables		
Indigenous	1,509.73	1,128.70
Imported	114.84	11.33
Power & Fuel	4,319.10	4,545.05
Processing Charges	649.64	741.70
Clearing Charges	34.69	42.43
Carriage Inward	270.06	369.77
Lease Rent	0.03	3.23
Repairs to:		
Building	85.35	98.37
Machinery	420.78	527.40
Others	57.98	55.98
Other Manufacturing Expenses	550.39	507.49
Rent	77.87	95.06
Insurance	84.57	80.53
Rates & Taxes	557.62	557.57
Excise Duty on Stocks *	(142.12)	(31.70)
Packing Expenses	2,050.57	2,480.10
Freight, Forwarding and Handling Expenses	3,970.65	3,441.55
Communication Expenses	112.17	111.48
Travelling & Conveyance	592.00	548.79
Auditors' Remuneration		
Auditor		
Audit Fees	19.00	19.00
Tax Audit Fees	3.00	3.00
For reimbursement of expenses	0.74	3.25
Cost Audit Fees	2.00	1.00
Net Loss on Sale of Fixed Assets	70.32	(3.70)
Donations	51.01	29.55
Commission	36.40	49.03
Other Miscellaneous Expenses	1,585.85	1,455.95
Prior Period Items	40.95	(38.97)
Director's Remuneration		
Salary	189.24	39.24
Meeting Fees	4.30	4.83
Perquisites	1.44	2.24
	17,320.17	16,879.25

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

25) Contingent Liabilities & Commitments:

I) Contingent Liability

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

(Rs. In Lacs)

Sl No	Particulars	31 st March 2014	31 st March 2013
1	Excise duty demands under appeal	788.93	738.61
2	Sales tax under appeal	257.26	101.02
3	Income tax demands under appeal	77.75	73.53
4	Excise duty liability on goods exported pending submission of proof of export	388.89	30.72
5	Lease Rent	8.66	NIL
6	Service Tax	124.89	72.48
7	Municipal Tax	111.24	111.24
8	Demand by Haldia Development Authority towards Land Premium	332.50	332.50
9	Stamp Duty for Registration of Land	49.45	49.45

B. Guarantees

(Rs. In Lacs)

Particulars	31 st March 2014	31 st March 2013
Guarantees in favour of banks/institutions against facilities granted to subsidiaries	NIL	2,605.44

II) Commitments

(Rs. In Lacs)

Particulars	31 st March 2014	31 st March 2013
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	20.87	17.75

26) Earnings per share (EPS)

(Rs. In Lacs)

Particulars	31 st March 2014	31 st March 2013
Profit as per Profit & Loss Account	3,722.65	2,750.80
Exceptional Items	34.24	2,585.14
Profit before Exceptional Items	3,756.89	5,335.94
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (Rs.)	2	2
Basic and diluted earning per share (EPS):		
EPS after Exceptional items (Rs.)	5.68	4.20
EPS before Exceptional items (Rs.)	5.73	8.14

27) Financial & Derivative Instruments:-

Particulars	31 st March 2014	31 st March 2013
A. Derivative contracts entered into by the company and outstanding as on 31st March		
For hedging Interest rate related risk - (LIBOR Hedging) on Loan balance	NIL	NIL
For hedging commodity related risks in Metals - Futures	1,425 MT	600 MT
B. Foreign currency loans that are not hedged	NIL	NIL

28) Information pursuant to the provisions of Clause viii of the General Instructions for preparation of statement of profit and loss of the Schedule VI to the Companies Act, 1956.

a. CIF Value of Import

(Rs. In Lacs)

Particulars	31 st March 2014	31st March 2013
Capital goods	NIL	0.25
Raw materials and other purchases	69,908.58	65,541.05
Spares parts and chemicals	309.00	354.92

b. Expenditure in foreign currencies:

(Rs. In Lacs)

Particulars	31 st March 2014	31 st March 2013
Interest on Loans From Banks & Financial Institutions	344.90	945.23
Others	116.07	439.68

c. Value of Raw materials and spare parts consumed:

	2013-14		2012-13	
	Amount (Rs. In Lacs)	%	Amount (Rs. In Lacs)	%
Raw Materials:				
Indigenous	25926.96	27.9	24,329.71	27.32
Imported	66,914.12	72.1	64,704.86	72.68
TOTAL	92841.08	100.00	89,034.57	100.00
Stores & Spares:				
Indigenous	1509.73	92.9	1,128.70	98.25
Imported	114.84	7.1	11.33	1.75
TOTAL	1624.57	100.00	1,148.75	100.00

d. Amount remitted in Foreign Currency towards dividend :

(Rs. In Lacs)

Particulars	31 st March 2014	31 st March 2013
Number of Non Resident Shareholders	173	-
Ordinary Shares Held	49,060	-
Amount remitted and/or paid in Indian Currency (` in lacs)	0.98	-
Year to Which Dividend Relates	2013-14	-

e. Earnings in foreign exchange:

(Rs. In Lacs)

Particulars	31 st March 2014	31 st March 2013
Export of Goods & Services (F.O.B. Value Including Freight Realised)	86,324.28	77,177.11
Interest Income from Subsidiary Co.	121.61	343.19
Interest Income from Customer	NIL	0.38
Dividend Income from Subsidiary Co.	2011.98	3,782.93

29) Related Party Discloser:-

a) Name & Relationship of the Related Parties

Particulars	Relationship
MINL Ltd. Dynatech Industries Ghana Ltd. Euroasian Ventures FZE Jebba Paper Mills Ltd (Subsidiary of MINL Ltd) Manaksia Aluminium Co Ltd Manaksia Coated Metals & Industries Ltd Manaksia Ferro Industries Ltd Manaksia Overseas Ltd Manaksia Steels Ltd. Manaksia Industries Ltd Mark Steels Ltd (Subsidiary of Manaksia Ferro Industries Ltd) Euroasian Steels LLC (Subsidiary of Euroasian Ventures FZE)	Subsidiary Companies
Arena Machineries Ltd.	Associates
Mr.Basant Kumar Agrawal Mr.Suresh Kumar Agrawal Mr.Sushil Kumar Agrawal Mr.Sunil Kumar Agrawal Mr.Debarata Guha	Key Management Personanel
Mr M P Agrawal Mr.B D Agrawal Mr Aditya B Manaksia Mr Varun Agrawal Mr Karan Agrawal Mr Anirudha Agrawal Mr Vineet Agrawal Ms Prachi Agrawal	Relatives to Key Management Personnel

b.Transactions during the year with related parties

(Rs. In Lacs)

Nature of Transactions	Subsidiaries	Associates	Key Management Personnel	Relatives	Total
1.Purchase of Goods/Services from:					
MINL Ltd.	2,348.13 (1,376.44)				2,348.13 (1,376.44)
Arena Machineries Ltd		869.87 (1,102.81)			869.87 (1,102.81)
Uni Metals FZE	- (4.80)				- (4.80)
2.Sale of Goods to:					
MINL Ltd.	66,796.96 (66,595.04)				66,796.96 (66,595.04)
Arena Machineries Ltd.		598.92 (947.00)			598.92 (947.00)
Dynatech Industries Ghana Ltd.	3,846.45 (4,715.49)				3,846.45 (4,715.49)
Euroasian Ventures FZE	- (193.32)				- (193.32)
Jebba Paper Mills Ltd.	409.21 (191.50)				402.21 (191.50)
3.Sale of Fixed Assets to:					
MINL Ltd.	- (11.76)				- (11.76)
Arena Machineries Ltd		- (2.51)			- (2.51)
4.Sale of Shares	- (300)				- (300)
5.Purchase of Assets:					
Arena Machineries Ltd		- (5.69)			- (5.69)
6.Purchase of Shares	- (300)				- (300)
7.Finance (including loans & equity Contributions, advances, in cash or kind) given/repaid (Net)					
Mark Steels Ltd	49.00 (49.00)				49.00 (49.00)
Euroasian Ventures FZE	3,286.6 (1,436.14)				3,286.6 (1,436.14)
8.Dividend & Interest Income					
MINL Ltd.	2,011.98 (3,782.93)				2,011.98 (3,782.93)
Euroasian Ventures FZE	121.61 (343.19)				121.61 (343.19)

9.Remuneration			190.68 (40.68)	72.6 (25.45)	263.28 (66.13)
10.Amount Due from as on 31st March, 2014					
a) Trade Receivable					
MINL Ltd.	15,806.36 (9,339.54)				15,806.36 (9,339.54)
Dynatech Industries Ghana Ltd.	142.76 (756.47)				142.76 (756.47)
Euroasian Ventures FZE	22.04 (1.21)				22.04 (1.21)
Mark Steels Ltd	- (293.12)				- (293.12)
Jebba Paper Mills Ltd	106.73 (179.46)				106.73 (179.46)
Arena Machineries Ltd		426.20 (953.73)			426.20 (953.73)
b) Advance given					
MINL Ltd.	23.31 (134.21)				23.31 (134.21)
Euroasian Ventures FZE	1700.14 (1700.14)				1,700.14 (1700.14)
Mark Steels Ltd	- (0.26)				- (0.26)
c) Loan Given					
Euroasian Ventures FZE	2154.80 (5,319.69)				2154.80 (5319.69)
Mark Steels Ltd	- (49.00)				- (49.00)

Notes :

- Transactions have taken place on arm's length basis.
- No amount in respect of debts pertaining to the related parties have been written off or written back during the year.
- No provision for doubtful debts is required to be made for the year in respect of debt due from related parties.

30) Prior Period Items :

a. Expenditure

(Rs. In Lacs)

Particulars	31 st March 2014	31st March 2013
Advertisement	3.95	-
Bank Charges	0.03	-
Commission	1.67	-
Transport	2.40	-
Duty Drawback	5.84	-
Entry Tax	3.37	-
Jobwork Charges	0.51	-
Printing and Stationery	0.02	-
Job Work Charges	6.13	-
Other Miscellaneous Expenses	-	2.39
Clearing Charges	-	6.00
Professional Charges	6.38	-
Repairs To Machinery	0.19	-
Salaries,Wages and Bonus	10.68	0.90
Loss on DEPB	-	0.54
Sales Promotion	-	6.76
TOTAL(a)	41.17	16.59

Particulars	(Rs. In Lacs)	
	31 st March 2014	31st March 2013
Telephone Charges-Written Back	0.22	-
Communication Expenses-Written Back	-	0.02
Professional Charges-Written Back	-	5.43
Service Charges-Written Back	-	15.59
CED Rebate receivable	-	34.52
TOTAL(b)	0.22	55.56
TOTAL (NET) (a-b)	40.97	(38.97)

31) As per the Accounting Standard on Segment Reporting (AS-17), segment information has been provided in the Notes to the Consolidated Financial Statements.

32) Due to continued volatility in the value of Rupee against the US Dollar and other foreign currencies during the quarter under review, the loss/gain arising out of foreign exchange fluctuations items has been considered as exceptional item.

33.1) The shareholders of the Company in the Court Convened Meeting held on 7th January 2014, pursuant to the directives dated 13th November 2013 of Hon'ble High at Calcutta, have approved with requisite majority the Scheme of Arrangement (Scheme) under provisions of Sections 391 to 394 of the Companies Act, 1956 (Act) for demerger of the Aluminium, Steel, Packaging and Coated Metals & Mosquito Coil undertakings of the Company on a going-concern basis w.e.f. appointed date i.e. 1st October 2013 into four wholly owned subsidiary companies namely Manaksia Aluminium Company Ltd., Manaksia Steels Ltd., Manaksia Industries Ltd. and Manaksia Coated Metals & Industries Ltd. respectively. In terms of the requirement of the Scheme, the shareholders of the Company, pursuant to the provisions of Section 78 read with Sections 101 to 103 of the Act, in Extra Ordinary General Meeting held on 7th January 2014 have also approved by requisite majority, reduction in Securities Premium Reserve Account. In compliance with the requirements of SEBI Circular dated 4th February 2013 read with Circular dated 21st May 2013, the Scheme has also been approved by the public shareholders on 21st January 2014 through postal ballot and e-voting by majority. The Hon'ble High Court at Calcutta has vide its order dated 24.03.2014 approved the Scheme, which would become effective from the appointed date i.e. 1st October 2013 after receipt of the order of the Hon'ble High Court at Calcutta and filing of the same with Registrar of Companies, West Bengal.

33.2) The financial statements have been prepared on a going-concern basis without considering the effect of the Scheme of Arrangement (Scheme) referred herein above in Note No. 33.1. On the Scheme becoming effective the financial statements would be recasted by exclusion of the financials for the period 1st October 2013 to 31st March 2014 in respect of the undertakings being demerged pursuant to the Scheme.

34) Figures in bracket indicates Previous Year figures.

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

Signatures to Schedules 1 to 35
In terms of our Report on even date
for For SRB & Associates

Chartered Accountants
FRN No. 31009E

Sd/-
Sanjeet Patra
(Partner)
Membership No. 056121

Kolkata
30th day of May, 2014

For and on behalf of the Board of Directors

A K Chakraborty
DIN:00133604

B K Agrawal
DIN:00520558

Sanjay Kumar Singhania

Anubhav Maheshwari

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Independent Auditors' Report

To the Board of Directors of
Manaksia Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Balance Sheet of Manaksia Limited ("the Company"), and its subsidiaries as at March 31, 2014 and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these consolidated 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Sec.133 of Companies Act, 2013. This responsibility includes the design, implementation and maintenance of the internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

5. These consolidated Financial Statements include company's share in the total value of assets, liabilities, expenditure and income of unaudited financial statements of Subsidiaries. We have not audited the Financial Statements of the subsidiary companies, MINL Ltd., Nigeria, Jebba Paper Mills Ltd., Nigeria, Dynatech Industries Ghana Ltd, Ghana, Euroasian Ventures FZE,

UAE, Euroasian Steels LLC, Gergia, and Indian Subsidiaries Manaksia Overseas Ltd., Manaksia Aluminium Company Ltd., Manaksia Ferro Industries Ltd., Manaksia Coated Metals and Industries Ltd, Manaksia Steels Ltd., Mark steels Ltd., whose financial statements reflect total assets of Rs.242,049.82 Lacs as at 31st March 2014 and Total revenues of Rs.203,105.48 lacs for the year ended on that date. These financial Statements have been audited by other auditors whose report have been furnished to us and our opinion in so far as it relates to amounts in respect of these subsidiaries is based solely on the report of other auditors.

6. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standards (AS) 21, Consolidated Financial Statements, issued by The Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Manaksia Ltd. And it's subsidiary Companies included in the aforesaid consolidation.
7. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements are in conformity with the accounting principles generally accepted in India:
 - a. in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
 - b. in the case of the consolidated Profit and Loss Statement, of the profit/ loss for the year ended on that date; and
 - c. in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Place: Kolkata
Date:30th May 2014

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

Sd/-
Sanjeet Patra
Partner
Membership No:056121

MANAKSIA LIMITED				
Consolidated Balance Sheet as at March 31, 2014				
	Notes	As at March 31,2014 Rs.in Lacs	As at March 31,2013 Rs.in Lacs	
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	2	1,310.68	1,310.68	
(b) Reserves and surplus	3	<u>145,676.16</u>	<u>126,172.20</u>	
		146,986.84	127,482.88	
2. Minority Interest				
		1,049.54	1,108.47	
4. Non-current liabilities				
(a) Long term borrowings	4	14,036.01	13,032.49	
(b) Deferred Tax Liabilities (net)	5	5,561.23	5,558.01	
(c) Long term provisions	6	<u>636.12</u>	<u>675.58</u>	
		20,233.36	19,266.08	
5. Current liabilities				
(a) Short term borrowings	7	30,928.42	30,849.15	
(b) Trade payables	8	28,697.60	23,178.75	
(c) Other current liabilities	9	13,519.26	13,526.65	
(d) Short term provisions	10	<u>634.80</u>	<u>840.82</u>	
		73,780.08	68,395.37	
TOTAL		<u>242,049.82</u>	<u>216,252.80</u>	
II. ASSETS				
1. Non current assets				
(a) Fixed assets	11			
Tangible assets		62,455.75	64,115.30	
Intangible assets		36.94	16.50	
Capital work-in-progress		24,887.58	25,194.91	
(b) Non-current investments	12	17.06	17.06	
(c) Long term loans and advances	13	<u>269.62</u>	<u>224.67</u>	
		87,666.95	89,568.44	
2. Current assets				
(a) Current Investment	14	-	196.00	
(b) Inventories	15	67,778.53	52,009.15	
(c) Trade receivables	16	24,919.90	31,139.55	
(d) Cash and Cash equivalents	17	5,177.23	3,492.47	
(e) Short term loans and advances	18	<u>56,507.21</u>	<u>39,847.19</u>	
		154,382.87	126,684.36	
TOTAL		<u>242,049.82</u>	<u>216,252.80</u>	
Significant Accounting Policies	1	-	-	
See accompanying Notes to the Financial Statements	2-36			
The notes referred to above form an integral part of the financial statements				
As per our Report attached of even date For SRB & Associates Chartered Accountants Firm Regn. No. 310009E		For and on Behalf of the Board of Directors		
Sd/- Sanjeet Patra (Partner) Membership No. 056121 Kolkata 30th day of May, 2014		A K Chakraborty DIN:00133604	Sd/- Chairman	
		B K Agrawal DIN:00520558	Sd/- Managing Director	
		Sanjay Kumar Singhania	Sd/- Chief Financial Officer	
		Anubhav Maheshwari	Sd/- Company Secretary	

MANAKSIA LIMITED			
Consolidated Statement of profit and loss for the year ended March 31, 2014			
	Notes	For the year ended March 31,2014 Rs.in Lacs	For the year ended March 31,2013 Rs.in Lacs
I. Income			
Revenue from operations	19	203,105.48	210,906.78
Other Income	20	877.28	953.66
Total Revenue		203,982.76	211,860.44
II. Expenses			
Cost of materials consumed (including trading goods)	21	121,424.68	127,981.53
Changes in Inventories of finished goods, Work-in-	22	(1,104.10)	1,512.81
Employee benefits expense	23	8,797.14	8,729.72
Finance costs	24	5,524.36	5,472.20
Depreciation and amortization expense	11	11,730.92	10,522.71
Other expenses	25	36,369.94	36,025.93
Total Expenses		182,742.94	190,244.90
III. Profit before exceptional items and tax (I-II)		21,239.82	21,615.54
IV. Exceptional Items			
Exchange Fluctuation		949.71	3,192.28
V. Profit before tax		20,290.11	18,423.26
VI. Tax expenses			
Current tax		1,656.46	947.46
Deferred tax		65.15	(38.01)
Short/(Excess) Provision for Taxation for Earlier Years		3.98	573.10
Total tax expenses		1,725.59	1,482.55
VII. Profit before Minority Interest		18,564.52	16,940.71
VIII. Add: Share of Loss Transfer to Minority Interest		76.82	82.05
IX. Profit for the year		18,641.34	17,022.76
X. Basic and diluted Earnings per equity share of face value of Rs. 2/- each			
EPS after exceptional items (Rs.)		28.45	25.98
EPS before exceptional items (Rs.)		29.89	30.85
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-36		
The notes referred to above form an integral part of the financial statements			
As per our Report attached of even date For SRB & Associates Chartered Accountants Firm Regn. No. 310009E		For and on Behalf of the Board of Directors	
Sd/- Sanjeet Patra (Partner) Membership No. 056121 Kolkata 30th day of May, 2014		Sd/- A K Chakraborty DIN:00133604	
		Sd/- B K Agrawal DIN:00520558	
		Sd/- Sanjay Kumar Singhania	
		Sd/- Anubhav Maheshwari	
		Sd/- Chairman	
		Sd/- Managing Director	
		Sd/- Chief Financial Officer	
		Sd/- Company Secretary	

MANAKSIA LIMITED		
Consolidated Cash Flow Statement for the Year Ended 31st March 2014		
(Rs in Lacs)		
PARTICULARS	31st March 2014	31st March 2013
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	20,290.11	18,423.26
Adjustment for:		
Depreciation/ Amortisation	11,730.92	10,522.71
Finance Cost & Interest (Net)	4,841.13	4,841.75
Profit on Fixed Assets Sold / Discarded (Net)	68.14	(7.45)
Prior Period & Exceptional Items (Net)	40.95	(38.97)
Exchange Differences (unrealised)	147.86	14.11
Dividend from Mutual Fund	(78.42)	(47.94)
Operating Profit before Working Capital Changes	37,040.69	33,707.47
Adjustment for:		
(Increase)/Decrease in Trade & Other Receivables	(10,485.32)	(8,484.50)
(Increase)/Decrease in Inventories	(15,769.38)	(5,242.30)
Increase/(Decrease) in Trade & Other Payables	5,705.09	(2,287.12)
Cash Generated from Operations	16,491.08	17,693.55
Direct Taxes Paid	(24.31)	(218.99)
Cash Flow before Prior Period & Exceptional items	16,466.77	17,474.56
Prior Period & Exceptional Items (Net)	40.95	38.97
Share of loss/gain in for minority interest	76.82	82.05
Net Cash Flow from Operating Activities	16,584.54	17,595.58
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)	(10,241.51)	(10,185.01)
Sale of Fixed Assets	388.89	86.62
Sale/(Purchase) of Current Investments	196.00	(196.00)
Movement in Loans & Advances	-	-
Interest Received	683.23	630.45
Dividend Received from Mutual Fund	78.42	47.94
Net Cash Flow from/(Used in) Investing Activities	(8,894.97)	(9,616.00)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment)of Long Term Borrowings	1,003.52	(3,967.57)
Changes in Minority Interest	(58.93)	873.48
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	79.27	1,024.05
Payment of Dividend on Equity Shares	(1,310.68)	-
Interest etc. Paid	(5,717.99)	(5,527.42)
Net Cash Flow From/(Used in) Financing Activities	(6,004.81)	(7,597.46)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	1,684.76	382.12
Cash and Cash Equivalents as at 1st April	3,492.47	3,110.35
Cash and Cash Equivalents as at 31st March	5,177.23	3,492.47
Note: Previous year's figures have been rearranged and regrouped wherever necessary.		
As per our Report attached of even date	For and on Behalf of the Board of Directors	
For SRB & Associates		Sd/-
Chartered Accountants		Chairman
Firm Regn. No. 310009E	A K Chakraborty	DIN:00133604
	B K Agrawal	DIN:00520558
Sd/-	Sanjay Kumar Singhania	Sd/-
Sanjeet Patra		Managing Director
(Partner)		Sd/-
Membership No. 056121		Chief Financial Officer
Kolkata	Anubhav Maheshwari	Sd/-
30th day of May, 2014		Company Secretary

(Annexed to and forming part of the financial statements for the year ended 31st March, 2014)

Note:1

I) Basis of preparation of Financial Statement

The financial statements are prepared under the Historical cost convention method, using the accrual system of accounting in accordance with the Generally Accepted Accounting Principles in India & the requirements of the Companies Act,1956,including the Notified Accounting Standards as prescribed by the Companies (Accounting Standards) Rules,2006.

II) Revenue Recognition

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

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., upto the date, the asset is ready for its intended use.

IV) Impairment of Assets

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

V) 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.

VI) Depreciation

a) Depreciation on all Fixed Assets is provided under Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956.

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

c) Depreciation is provided on prorata 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.

d) 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 in accordance with amendments to Schedule XIV to the Companies Act, 1956 vide Notification No. GSR No. 101(E) dated 01.03.1995.

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

f) Computer software costs capitalised are amortised using the Straight Line Method over estimated useful life of 5 years, as estimated at the time of capitalisation.

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 Profit & 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 is 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 Profit and Loss Account/Project Development Expenditure Account.

XI) Earning Per Share

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

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

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 are recognised in the 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 reflects 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

a) Identification of segments

The company has identified its business segments as the primary segments . The company's businesses 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.

b) Allocation of Common Costs

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head " Unallocated".

The accounting policies adopted for segment reporting are in line with those of the Company.

XVII) Lease Assets

The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements which are not non-cancellable and range between 1 year to 3 years generally and are renewable by mutual consent on mutually agreeable terms.

XVIII) Sales

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

XIX) Prior Period Expenses/Income

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

XX) Provision, Contingent Liabilities and Contingent Assets

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

MANAKSIA LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2014

	As At March 31,2014 Rs.in Lacs	As At March 31,2013 Rs.in Lacs
2. Share Capital		
a) Authorised:		
70,000,000 (70,000,000) Equity Shares of Rs. 2/- each	1,400.00	1,400.00
1,250,000 (1,250,000) Preference Shares of Rs. 20/- each	<u>250.00</u>	<u>250.00</u>
	<u>1,650.00</u>	<u>1,650.00</u>
b) Issued, Subscribed and fully paid-up Shares:		
65,534,050 (65,534,050) Equity Shares of Rs. 2/- each fully paid up	<u>1,310.68</u>	<u>1,310.68</u>
	<u>1,310.68</u>	<u>1,310.68</u>

c) Details of aggregate number of shares, allotted without payment being received in cash,alloted as bonus shares and bought back, if any, for the period of five years immediately preceeding the Balance Sheet date:

4,000,000 Equity Shares of Face Value of Rs. 2/- each were bought back and extinguished in the year 2010-11.

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

Name of Shareholders	As at March 31,2014		As at March 31,2013	
	No. of shares	% holding	No. of shares	% holding
Basudeo Agrawal	8,224,385	12.55	8,224,385	12.55
Suresh Kumar Agrawal	8,127,010	12.40	8,127,010	12.40
Mahabir Prasad Agrawal	4,172,515	6.37	4,172,515	6.37
Basant Kumar Agrawal	3,383,130	5.16	3,383,130	5.16

e) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	2013-14 No. of shares	2012-13 No. of shares
Equity Shares		
At the beginning of the year	<u>65,534,050</u>	<u>65,534,050</u>
Outstanding at the end of the year	<u>65,534,050</u>	<u>65,534,050</u>

f) The Company is not a Subsidiary Company.

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

h) 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.2/-. 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.

	As at March 31,2014 Rs.in Lacs	As at March 31,2013 Rs.in Lacs
3. Reserves and surplus		
A. Capital Reserve		
As per last Balance Sheet	128.68	128.68
B. Capital Redemption Reserve		
As per last Balance Sheet	317.40	317.40
C. Securities Premium Reserve		
As per last Balance Sheet	18,983.55	18,983.55
D. Amalgamation Reserve		
As per last Balance Sheet	123.45	123.45
E. Investment Reserve		
As per last Balance Sheet	89.58	89.58

MANAKSIA LIMITED				
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2014				
	As at March 31,2014 Rs.in Lacs		As at March 31,2013 Rs.in Lacs	
F. General Reserve				
As per last Balance Sheet	30,034.03		28,534.03	
Add: Transfer from Debenture Redemption Reserve	<u>-</u>	30,034.03	<u>1,500.00</u>	30,034.03
G. Foreign Currency Translation Reserve				
As per last Balance Sheet	(368.24)		(1,233.85)	
Add: Created during the year	<u>2,173.30</u>	1,805.06	<u>865.61</u>	(368.24)
H. Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	76,863.75		59,840.99	
Add : Profit for the year	<u>18,641.34</u>		<u>17,022.76</u>	
	95,505.09		76,863.75	
Less: Appropriations				
Dividend on Equity Shares	<u>1,310.68</u>	94,194.41	<u>-</u>	76,863.75
Total		145,676.16		126,172.20
4. Long term borrowings				
	As at 31.03.2014		As at 31.03.2013	
	Non Current Rs.in Lacs	Current Rs.in Lacs	Non Current Rs.in Lacs	Current Rs.in Lacs
Secured				
Term/Equipment Loans:				
From Bank				
Foreign Currency Loan	4,449.94	1,199.79	-	1,872.50
Local Currency Loan	<u>6,945.99</u>	<u>2,457.74</u>	<u>10,237.22</u>	<u>3,177.98</u>
	11,395.93	3,657.53	10,237.22	5,050.48
Unsecured				
Deferred Payment Liabilities (Under Sales Tax Deferment scheme-Interest Free)	<u>2,640.08</u>	<u>119.29</u>	<u>2,795.27</u>	<u>113.36</u>
	2,640.08	119.29	2,795.27	113.36
Total	14,036.01	3,776.82	13,032.49	5,163.84
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, as per the requirement of revised Schedule VI.				
4.2 Term / Equipment Loans:				
(a) The Company's Secured Corporate Loan facilities are secured by First Charge on Fixed Asset (Movable and Immovable) of the respective units of the Company except for the following which are secured on the 2nd charge basis:-				
• Fixed assets of Packaging Unit at Bankura.				
• Movable Plant & Machinery of Packaging Unit at Bhopal				
The amount is further secured on second charge basis on the current assets of the respective units of the Company.				
(b) Term loan availed by MINL Ltd is secured by issuances of Debentures over its Fixed Assets.				
(c) Equipment Loan of Marks Steel Ltd is secured by First charge on respective assets				
(d) Term loan availed by Jebba Paper Mills Ltd is secured by issuances of Debentures over its Fixed Assets.				
(e) Repayment Schedule of Consolidated Term/ Equipment Loan is as follows:				
		Amount (Rs. In Lacs)		
Year		Foreign Currency Loan	Local Currency Loan	
2014-15		1,199.79	2,457.74	
2015-16		1,496.82	2,158.40	
2016-17		1,200.40	2,015.93	
2017-18		1,200.40	1,455.93	
2018-19		552.32	375.93	
2019-20		-	375.93	
2020-21		-	375.93	
2021-22		-	187.96	
Rate of Interest on Term Loan availed by Manaksia Ltd is 11.30% p.a., by MINL Ltd is 7.00%p.a. and Libor+4% p.a., Mark Steels Ltd. is 9.90% to 11.45% p.a. and Jebba Paper Mills is Libor+5% p.a.				

MANAKSIA LIMITED		
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2014		
	As at March 31, 2014 Rs. In Lacs	As at March 31, 2013 Rs. In Lacs
5. Deferred Tax Liabilities (net)		
a) Deferred Tax Liability		
Timing difference in depreciable assets	5,818.62	5,824.30
b) Deferred Tax Assets		
Expenses allowable against taxable income in future years	<u>(257.39)</u>	<u>(266.29)</u>
Net Deferred tax Liability	<u>5,561.23</u>	<u>5,558.01</u>
6. Long term provisions		
a) Provision for Employee Benefits	636.12	675.58
Total	<u>636.12</u>	<u>675.58</u>
7. Short term borrowings		
Secured		
a) Loans repayable on Demand (Working Capital Loans)		
From Banks		
Foreign Currency Loan	3,233.89	5,430.92
Local Currency Loan	7,315.97	1,430.65
Buyers Credit	17,099.29	10,261.49
Unsecured		
a) Other Loans and Advances		
From Banks		
Local Currency Loan	3,279.27	13,726.09
Total	<u>30,928.42</u>	<u>30,849.15</u>
Note:		
7.1 The Company's Secured Working Capital facilities are secured by First Charge on the current assets of the respective units of the Company ranking pari passu with the respective Working Capital Bankers.		
The amount is further secured on second charge basis on fixed assets of the respective units of the Company ranking pari passu with the respective Working Capital Bankers except for the following which are secured on the 1st charge pari passu basis:-		
Fixed assets of the Steel Unit at Haldia		
Fixed Assets of Steel & Packaging Units at Bankura		
Movable Plant & Machinery of Packaging Unit at Bhopal		
7.2 MINL Ltd has availed working capital facilities by issuances of Debentures on its Fixed Assets.		
7.3 Mark Steels Ltd., has availed working capital facilities by creating first charge on its Current Assets and second charge on its Fixed Assets and also by providing personal guarantees of its the directors.		
7.4 Dynatech Industries Ghana Ltd. has availed Short term loan by providing Corporate guarantee of MINL Ltd.		
7.5 Other Loans and Advances from banks include Commercial Paper of Rs. 2,500.00 Lacs (Previous Year Rs. 1,000.00 Lacs)		
8. Trade payables		
Micro, Small and Medium Enterprises*	5.55	50.38
Others	28,692.05	23,128.37
Total	<u>28,697.60</u>	<u>23,178.75</u>
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:		
Foreign Currency Loan	1,199.79	1,872.50
Local Currency Loan	2,457.74	3,177.98
Deferred Payment Liabilities	119.29	113.36
Interest accrued but not due on borrowings	112.00	305.63
Unpaid dividends (Unclaimed)#	20.40	20.42
Money refundable on Public Issue allotment (Unclaimed)#	3.14	3.14
Income Received in advance	286.39	143.36
Other Payables *	9,320.51	7,890.26
Total	<u>13,519.26</u>	<u>13,526.65</u>
* Other Payables includes Statutory Dues, Advances from Customers & Overdrawn Balances from banks.		
# These figures do not include any amount which is due and outstanding for credit investor Education and Protection Fund.		
10. Short term provisions		
Provision for Employee Benefits	127.45	190.65
Others *	507.35	650.17
Total	<u>634.80</u>	<u>840.82</u>
* Indicates Liabilities for excise duty on closing stock of Finished Goods.		

11. FIXED ASSETS
a) As at 31st March 2014

Particulars	GROSS BLOCK				Depreciation / Amortisation				(Rs. In Lacs) NET BLOCK	
	As at 1st April 2013	Addition	Deletion/ Adjustment	As at 31st March 2014	As at 1st April 2013	Less : on Sales / Adjustments	For the Year	Upto 31st March 2014	As at 31st March 2014	As at 31st March 2013
Tangible Assets :										
a) Land	1,351.85	4.70	-	1,356.55	-	-	-	-	1,356.55	1,351.85
b) Leasehold Land*	328.59	-	69.55	259.04	54.21	-	5.34	59.55	199.49	274.38
c) Building	12,960.82	179.74	-	13,140.56	3,198.37	-	515.72	3,714.09	9,426.47	9,762.45
d) Plant & Equipment	92,409.69	10,001.27	740.34	101,670.62	42,655.96	(375.01)	10,681.78	52,962.73	48,707.89	49,753.73
e) Electrical Installation	2,044.87	5.02	2.81	2,047.08	820.18	(2.40)	95.97	913.75	1,133.33	1,224.69
f) Electric Generator	917.89	8.76	-	926.65	446.79	-	36.79	483.58	443.07	471.10
g) Computers	502.48	10.94	-	513.42	392.21	-	20.52	412.73	100.69	110.27
h) Office Equipment	311.73	41.06	0.11	352.68	233.08	-	30.59	263.67	89.01	78.65
i) Furniture & Fixtures	471.68	15.48	-	487.16	311.76	-	25.00	336.76	150.40	159.92
j) Vehicles	2,638.94	252.44	98.22	2,793.16	1,710.68	(76.59)	310.22	1,944.31	848.85	928.26
Total Tangible Assets	113,938.54	10,519.41	911.03	123,546.92	49,823.24	(454.00)	11,721.93	61,091.17	62,455.75	64,115.30
Intangible Assets :										
a) Computer Software	186.00	29.43	-	215.43	169.50	-	8.99	178.49	36.94	16.50
Total Fixed Assets	114,124.54	10,548.84	911.03	123,762.35	49,992.74	(454.00)	11,730.92	61,269.66	62,492.69	64,131.80
Capital Work in Progress	25,194.91	9,600.49	9,907.82	24,887.58	-	-	-	-	24,887.58	25,194.91

b) As at 31st March 2013

Particulars	GROSS BLOCK				Depreciation / Amortisation				(Rs in Lacs) NET BLOCK	
	As at 1st April 2012	Addition	Deletion/ Adjustment	As at 31st March 2013	As at 1st April 2012	Less : on Sales / Adjustments	For the Year	Upto 31st March 2013	As at 31st March 2013	As at 31st March 2012
Tangible Assets :										
a) Land	1,351.85	-	-	1,351.85	-	-	-	-	1,351.85	1,351.85
b) Leasehold Land*	326.02	2.57	-	328.59	48.87	-	5.34	54.21	274.38	277.15
c) Building	12,477.92	485.33	2.43	12,960.82	2,753.39	-	444.98	3,198.37	9,762.45	9,724.53
d) Plant & Equipment	84,191.70	8,342.91	124.92	92,409.69	33,226.65	(64.18)	9,493.49	42,655.96	49,753.73	50,965.05
e) Electrical Installation	2,011.07	33.80	-	2,044.87	725.04	-	95.14	820.18	1,224.69	1,286.03
f) Electric Generator	924.50	1.56	8.17	917.89	423.57	(13.32)	36.54	446.79	471.10	500.93
g) Computers	493.10	9.77	0.39	502.48	368.79	(0.31)	23.73	392.21	110.27	124.31
h) Office Equipment	307.64	17.79	13.70	311.73	207.69	(3.83)	29.22	233.08	78.65	99.95
i) Furniture & Fixtures	469.84	1.84	-	471.68	284.47	-	27.29	311.76	159.92	185.37
j) Vehicles	2,474.45	239.67	75.18	2,638.94	1,441.88	(63.98)	332.78	1,710.68	928.26	1,032.57
Total Tangible Assets	105,028.09	9,135.24	224.79	113,938.54	39,480.35	(145.62)	10,488.52	49,823.25	64,115.29	65,547.74
Intangible Assets :										
a) Computer Software	177.78	8.22	-	186.00	135.31	-	34.19	169.50	16.50	42.47
Total Fixed Assets	105,205.87	9,143.46	224.79	114,124.54	39,615.66	(145.62)	10,522.71	49,992.75	64,131.79	65,590.21
Capital Work in Progress	24,153.36	8,954.06	7,912.51	25,194.91	-	-	-	-	25,194.91	24,153.36

* Leasehold Land includes cost of 35 acre land at Haldia for which conveyance deed has not been executed.

MANAKSIA LIMITED				
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2014				
12. Non-current investments	No. of Shares/ Units	Face Value per Share/Units Rs.	As at March 31,2014 Rs. In Lacs	As at March 31,2013 Rs. In Lacs
(i) Trade Investments				
<u>Investment in Equity Instruments</u>				
<u>Quoted & Fully Paid Up</u>				
United Spirits Ltd	47	10	0.09	0.09
Mansarovar Bottling Co. Ltd	5000	10	0.88	0.88
<u>Unquoted & Fully Paid Up</u>				
Agro Co-Operative Urban Bank Ltd	300	100	0.30	0.30
Bengal Sponge Manuf. Mining (P) Ltd	42500	10	4.25	4.25
<u>Others</u>				
Manaksia Worldwide Cooperatief U.A.	N.A	N.A	0.24	0.24
(ii) Other Investments				
<u>Investment in Equity Instruments</u>				
<u>Unquoted & Fully Paid Up</u>				
Singur - Haripal Rural Co-operative Society Ltd	90	10	0.01	0.01
AGR Capital Markets Ltd.	30000	10	6.00	6.00
Maxell Securities Limited	47500	10	4.75	4.75
<u>Investment in Government or Trust securities</u>				
<u>Unquoted & Fully Paid Up</u>				
6 Years National Savings Certificates			0.54	0.54
			17.06	17.06
Aggregate amount of investments :				
Quoted			0.97	0.97
Unquoted			16.09	16.09
Market Value of Quoted Investments			1.75	1.39
Note: 6 Years National Savings Certificates are lodged with Directorate of Commercial Taxes.				

MANAKSIA LIMITED		
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2014		
	As at March 31, 2014 Rs. In Lacs	As at March 31, 2013 Rs. In Lacs
13. Long term loans and advances		
(Unsecured, considered good)		
Capital Advances	56.52	8.87
Security Deposit	213.10	215.80
Total	269.62	224.67
14. Current Investment		
Investment in Mutual Fund -Unquoted, Fully Paid up		
- HDFC Cash Management Fund-Savings	-	196.00
(Nil , Prev year 1042509.194 Units)	-	196.00
	-	-
15. Inventories		
At Lower of Cost or Net Realisable Value		
Raw Materials	46,276.21	33,787.49
Work-in-Process	7,112.53	4,879.38
Finished Goods	8,563.44	9,158.32
Stores & Spares	5,482.14	3,305.58
At Estimated Realisable Value		
Scraps	344.21	878.38
Total	67,778.53	52,009.15
16. Trade receivables		
Unsecured		
Considered Doubtful provided for :		
Outstanding over six months	128.74	235.78
Less : Provision for Doubtful Debts	128.74	235.78
	-	-
Considered Good :		
Outstanding over six months	2,242.99	1,523.53
Other Debts	22,676.91	29,616.02
Total	24,919.90	31,139.55
17. Cash and Cash equivalents		
Balances with Banks	3,323.12	3,069.71
Cheques on hand	1,500.00	-
Fixed Deposits	41.50	55.89
Unclaimed Dividend & Unclaimed Public Issue Allotment Money	23.53	23.55
Cash on Hand	289.08	343.32
Total	5,177.23	3,492.47
Fixed Deposits pledged with :		
Commercial Tax Authorities Rs.1.12 Lacs (Rs.1.12 Lacs)		
18. Short term loans and advances		
(Unsecured, considered good)		
Loans and Advances (Others)	25,340.40	16,898.91
Balances with Statutory Authorities	4,440.99	4,447.68
Advance Income Tax (Net of Provision)	358.04	1,368.56
Others*	26,367.78	17,132.04
Total	56,507.21	39,847.19
* Includes primarily Prepaid Expenses, Advance to Creditors & Advance to Staff		

MANAKSIA LIMITED		
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2014		
	For the year ended March 31, 2014 Rs. In Lacs	For the year ended March 31, 2013 Rs. In Lacs
19. Total Revenue		
Sale of products	205,262.88	214,114.86
Income from Services	3,609.69	3,507.59
	<u>208,872.57</u>	<u>217,622.45</u>
Less : Excise Duty & Service Tax	5,767.09	6,715.67
Total	<u>203,105.48</u>	<u>210,906.78</u>
19.1 Particulars of Sale of Products		
Packaging Products	39,548.17	29,154.13
Mosquito Coil	7,298.69	12,586.46
Metal Products	151,666.01	165,579.84
Others	6,750.01	6,794.43
	<u>205,262.88</u>	<u>214,114.86</u>
20. Other Income		
Income from Long Term Investment :		
Dividend on Trade Investment	-	2.41
Income from Current Investment :		
Tax Free Dividends From Mutual Funds	78.42	45.53
Interest Income		
From Banks	146.61	27.94
From Others	536.62	602.51
[T.D.S. Rs.49.29 Lacs (Rs.55.32 Lacs)]		
Net Gain on sale of Fixed Assets	-	7.45
Miscellaneous Income	33.21	95.32
Other Non Operative Income	82.42	172.50
Total	<u>877.28</u>	<u>953.66</u>
21. Cost of materials consumed		
Opening Stock	33,787.49	27,292.08
Add : Purchases & Procurement Expenses	133,913.40	134,476.94
Less : Closing Stock	46,276.21	33,787.49
	<u>121,424.68</u>	<u>127,981.53</u>
22. Changes in Inventories of finished goods, Work-in-progress and stock-in-trade		
Opening Stock		
Finished Goods	9,158.32	10,759.20
Work in Progress	4,879.38	5,284.18
Scrap	878.38	385.51
	<u>14,916.08</u>	<u>16,428.89</u>
Closing Stock		
Finished Goods	8,563.44	9,158.32
Work in Progress	7,112.53	4,879.38
Scrap	344.21	878.38
	<u>16,020.18</u>	<u>14,916.08</u>
	<u>(1,104.10)</u>	<u>1,512.81</u>
23. Employee benefits expense		
Salaries and wages	7,041.06	7,040.39
Contribution to provident & other funds	296.16	286.87
Staff Welfare Expenses	1,459.92	1,402.46
Total	<u>8,797.14</u>	<u>8,729.72</u>

MANAKSIA LIMITED		
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2014		
	For the year ended March 31, 2014 Rs. In Lacs	For the year ended March 31, 2013 Rs. In Lacs
23.1 Disclosure as per Accounting Standard 15 "Employee Benefits"		
Provision for Employee Benefits	<u>636.12</u>	<u>675.58</u>
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	190.97	195.53
ii) Defined benefit plan		
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through		
a) Reconciliation of opening and closing balances of defined obligation:		
1) Defined benefit obligation at the beginning of the year	682.86	610.51
2) Current service cost	60.58	63.30
3) Interest cost	61.46	50.37
4) Actuarial (gain) / loss	(53.08)	47.86
5) Benefit paid	(128.86)	(89.17)
6) Defined benefit obligation at the year end	626.65	682.86
b) Reconciliation of fair value assets and obligations:		
1) Fair value of plan assets as at the end of the period	NIL	NIL
2) Present value of obligations as at end of the period	636.12	682.86
3) Amount recognized in balance sheet	636.12	682.86
c) Expenses recognized during the year (under the Note "Employee Benefits Expense")		
1) Current service cost	60.58	63.30
2) Interest cost	61.46	50.37
3) Actuarial (gain) / Loss	(39.92)	47.85
4) Net amount	82.12	161.52
d) Actuarial assumptions		
1) Mortality table	LIC	LIC
2) Discount rate (per annum)	9.00%	8.25%
3) Rate of escalation in salary (per annum)	5.00%	5.00%
4) Expected average remaining working lives of employees (years)	18.95	18.68
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.		

MANAKSIA LIMITED		
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2014		
	For the year ended March 31, 2014	For the year ended March 31, 2013
	<u>Rs. In Lacs</u>	<u>Rs. In Lacs</u>
24. Finance costs		
Interest Expenses		
To Financial Institutions / Banks		
On Debentures	-	449.96
On Fixed Loans	1,636.33	834.16
On Others	2,525.12	2,557.90
Other Borrowing Cost	<u>1,362.91</u>	<u>1,630.18</u>
Total	<u>5,524.36</u>	<u>5,472.20</u>
25. Other expenses		
Consumption of Stores and Consumables		
Indigenous	1,771.10	1,572.99
Imported	2,083.74	527.68
Power & Fuel	10,550.26	9,934.42
Processing Charges	649.64	741.70
Clearing Charges	194.66	448.84
Carriage Inward	1,885.58	1,576.93
Lease Rent	8.07	11.14
Repairs to:		
Building	708.92	817.34
Machinery	2,761.88	3,108.80
Others	265.48	280.75
Other Manufacturing Expenses	765.84	739.04
Rent	220.45	230.09
Insurance	633.47	548.28
Rates & Taxes	734.68	645.40
Excise Duty on Stocks *	(142.12)	(31.70)
Packing Expenses	2,705.82	2,990.36
Freight, Forwarding and Handling Expenses	5,297.85	4,552.32
Communication Expenses	218.20	217.56
Travelling & Conveyance	944.07	861.36
Bad Debt	117.08	2,391.74
Provision for Doubtful Debt	498.36	-
Auditors' Remuneration		
Audit Fees	60.44	76.70
Tax Audit Fees	3.57	3.27
For reimbursement of expenses	0.74	3.25
Cost Audit Fees	2.00	1.00
Donations	55.17	34.09
Commission	53.54	135.00
Other Miscellaneous Expenses	3,017.38	3,601.12
Prior Period Items	40.95	(38.97)
Net Loss on Sale of Fixed Assets	68.14	-
Director's Remuneration		
Salary	189.24	39.24
Meeting Fees	4.30	4.75
Perquisites	1.44	1.44
	<u>36,369.94</u>	<u>36,025.93</u>
*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

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

(Rs. In Lacs)

Sl No	Particulars	31 st March 2014	31 st March 2013
1	Excise duty demands under appeal	788.93	738.61
2	Sales tax under appeal	257.26	101.02
3	Income tax demands under appeal	77.75	73.53
4	Excise duty liability on goods exported pending submission of proof of export	388.89	30.72
5	Lease Rent	8.66	NIL
6	Service Tax	124.89	72.48
7	Municipal Tax	111.24	111.24
8	Demand by Haldia Development Authority towards Land Premium	332.50	332.50
9	Stamp Duty for Registration of Land	49.45	49.45

II) Commitment

(Rs. In Lacs)

Particulars	31 st March 2014	31 st March 2013
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	20.87	17.75

27) Earnings per share (EPS)

(Rs. In Lacs)

Particulars	31 st March 2014	31 st March 2013
Profit as per Profit & Loss Account	18,641.34	17,022.76
Exceptional Items	949.71	3,192.28
Profit before Exceptional Items	19,591.05	20,215.05
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (Rs.)	2	2
Basic and diluted earning per share (EPS):		
EPS after Exceptional items (Rs.)	28.45	25.98
EPS before Exceptional items (Rs.)	29.89	30.85

28) Financial & Derivative Instruments:-

Particulars	31 st March 2014	31 st March 2013
A. Derivative contracts entered into by the company and outstanding as on 31st March		
For hedging Interest rate related risk - (LIBOR Hedging) on Loan balance	NIL	NIL
For hedging commodity related risks in Metals - Futures	1,425 MT	600 MT
B. Foreign currency loans that are not hedged	NIL	NIL

29) Related Party Discloser:-

a) Name & Relationship of the Related Parties

Particulars	Relationship
Arena Machineries Ltd.	Associates
Mr.Basant Kumar Agrawal Mr.Suresh Kumar Agrawal Mr.Sushil Kumar Agrawal Mr.Sunil Kumar Agrawal Mr.Debarata Guha	Key Management
Mr M P Agrawal Mr.B D Agrawal Mr Aditya B Manaksia Mr Varun Agrawal Mr Karan Agrawal Mr Anirudha Agrawal Mr Vineet Agrawal Ms Prachi Agrawal	Relatives to Key Management Personnel

b.Transactions during the year with related parties

(Rs. In Lacs)

Nature of Transactions	Associates	Key Management Personnel	Relatives	Total
1.Purchase of Goods/Services from: Arena Machineries Ltd.	869.87 (1,102.81)			869.87 (1,102.81)
2.Sale of Goods to: Arena Machineries Ltd.	598.92 (947.00)			598.92 (947.00)
3.Sale of Fixed Assets to: Arena Machineries Ltd	- (2.51)			- (2.51)
4.Purchase of Assets: Arena Machineries Ltd	- (5.69)			- (5.69)
5.Remuneration		190.68 (40.68)	72.6 (25.45)	263.28 (66.13)
6.Amount Due from as on 31st March, 2014				
a) Trade Receivable Arena Machineries Ltd	426.20 (953.73)			426.20 (953.73)

Notes :

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

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2014

30) Segment information as on and for the year ended 31st March 2014

a) Primary Segment Information

	Packaging Products		Mosquito Coil		Metal Products		Others		Unallocable		Total	
	03/31/2014	03/31/2013	03/31/2014	03/31/2013	03/31/2014	03/31/2013	03/31/2014	03/31/2013	03/31/2014	03/31/2013	03/31/2014	03/31/2013
Segment Revenue												
External Turnover	39,548.17	29,153.24	7,298.69	12,586.46	155,275.70	168,969.90	6,750.01	6,912.84	-	-	208,872.57	217,622.44
Add : Inter Segment Turnover	93.53	661.91	34.51	16.95	147.26	1,433.98	74.47	61.97	-	-	349.77	2,174.81
Gross Turnover	39,641.70	29,815.15	7,333.20	12,603.41	155,422.96	170,403.88	6,824.48	6,974.81	-	-	209,222.34	219,797.25
Less : Excise duty/Service Tax recovered	1,054.53	1,118.86	1,229.13	1,560.83	3,459.32	4,020.38	24.11	15.59	-	-	5,767.09	6,715.66
Less : Inter Segment Turnover	93.53	661.91	34.51	16.95	147.26	1,433.98	74.47	61.97	-	-	349.77	2,174.81
Net Turnover	38,493.64	28,034.38	6,069.56	11,025.63	151,816.38	164,949.52	6,725.90	6,897.25	-	-	203,105.48	210,906.78
Segments Results												
Segments Results (PBIT)	5,590.77	3,929.77	347.18	1,366.46	19,776.67	19,993.27	3,165.43	3,659.83	-	-	28,880.05	28,949.33
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	-	-	(2,840.05)	(2,492.04)	(2,840.05)	(2,492.04)
Operating Profit	5,590.77	3,929.77	347.18	1,366.46	19,776.67	19,993.27	3,165.43	3,659.83	(2,840.05)	(2,492.04)	26,040.00	26,457.29
Interest Expenses	-	-	-	-	-	-	-	-	(5,524.36)	(5,472.20)	(5,524.36)	(5,472.20)
Interest Income	-	-	-	-	-	-	-	-	683.23	630.45	683.23	630.45
Prior Period Items	-	-	-	-	-	-	-	-	40.95	-	40.95	-
Profit / (Loss) on sale of Shares of Subsidiary Company	-	-	-	-	-	-	-	-	-	-	-	-
Exceptional Item	-	-	-	-	-	-	-	-	(949.71)	(3,192.28)	(949.71)	(3,192.28)
Profit before Tax	5,590.77	3,929.77	347.18	1,366.46	19,776.67	19,993.27	3,165.43	3,659.83	(8,589.94)	(10,526.07)	20,290.11	18,423.26
Current Tax	-	-	-	-	-	-	-	-	1,656.46	947.46	1,656.46	947.46
Deferred Tax	-	-	-	-	-	-	-	-	65.15	(38.01)	65.15	(38.01)
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	-	-	3.98	573.10	3.98	573.10
Net Profit	5,590.77	3,929.77	347.18	1,366.46	19,776.67	19,993.27	3,165.43	3,659.83	(10,315.53)	(12,008.62)	18,564.52	16,940.71
Other Information												
Segment Assets	34,281.19	33,868.02	7,807.91	10,629.18	181,123.93	161,162.16	8,687.19	5,301.57	10,149.60	5,291.86	242,049.82	216,252.79
Segment Liabilities	3,022.16	3,240.65	490.94	2,834.45	38,581.17	40,746.76	990.98	86.30	402.53	(3,588.71)	43,487.78	43,319.45
Capital Expenditure	(901.78)	170.06	261.70	400.99	(1,352.63)	9,296.06	(89.48)	(56.33)	135.75	149.44	(1,946.44)	9,960.22
Depreciation	1,527.59	1,408.60	456.57	431.80	9,582.35	8,492.33	57.47	60.22	106.94	129.76	11,730.92	10,522.71

b) Secondary Segment Information

	Rs. in Lacs	
	03/31/2014	03/31/2013
1. Segment Revenue - External Turnover		
Within India	43,702.78	51,996.02
Outside India	165,169.79	165,626.42
Total Segment Revenue	208,872.57	217,622.44
2. Segment Assets		
Within India	88,992.42	85,711.19
Outside India	153,057.40	130,541.60
Total Segment Assets	242,049.82	216,252.79
3. Capital Expenditure		
Within India	(974.91)	1,908.87
Outside India	(971.53)	8,051.35
Total Capital Expenditure	(1,946.44)	9,960.22

Notes :

1) Primary Segment : Business segment has been identified as primary segment on the basis of the products of the company. Accordingly, the company has identified Packaging Product, Mosquito Coil, Metal Products, Others as the business segment.

- Packaging consists of manufacture and sale of PP Cap, Crown Closures, Metal Containers, EP Liners, Washer, EP Sheets etc.
- Mosquito Coils consists of manufacture and sale of Mosquito Repellant coils.
- Metal Product consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils etc.
- Others consists of Manufacturing and Sales of Machine, Spare Parts etc.

2) Secondary Segment : Geographical segment has been identified as secondary segment. Geographical segments considered for disclosure are :

- Within India
- Outside India

31) Prior Period Items :

a. Expenditure

(Rs. In Lacs)

Particulars	31 st March 2014	31st March 2013
Advertisement	3.95	-
Bank Charges	0.03	-
Commission	1.67	-
Transport	2.40	-
Duty Drawback	5.84	-
Entry Tax	3.37	-
Jobwork Charges	0.51	-
Printing and Stationery	0.02	-
Job Work Charges	6.13	-
Other Miscellaneous Expenses	-	2.39
Clearing Charges	-	6.00
Professional Charges	6.38	-
Repairs To Machinery	0.19	-
Salaries,Wages and Bonus	10.68	0.90
Loss on DEPB	-	0.54
Sales Promotion	-	6.76
TOTAL(a)	41.17	16.59

b. Income

(Rs. In Lacs)

Particulars	31 st March 2014	31st March 2013
Telephone Charges-Written Back	0.22	-
Communication Expenses-Written Back	-	0.02
Professional Charges-Written Back	-	5.43
Service Charges-Written Back	-	15.59
CED Rebate receivable	-	34.52
TOTAL(b)	0.22	55.56
TOTAL (NET) (a-b)	40.97	(38.97)

32) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

a. The financial statements of the company and its subsidiaries are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealised profit/ loss included therein.

b. The consolidated financial statements have been prepared using uniform accounting policies, except stated otherwise, for like transactions and are presented, to the extent possible, in the same manner as the company's separate financial statements.

c. In respect of foreign subsidiaries figures have been converted for the purpose of Consolidation at exchange rate on balance sheet date.

d. The subsidiaries considered in the preparation of these consolidated financial statements are:

Name	Country of Incorporation	Percentage of voting power as at 31st March 2014
MINL Ltd.	Nigeria	100.00
Jebba Paper Mills Ltd (Subsidiary of MINL Ltd)	Nigeria	100.00
Dynatech Industries Ghana Ltd.	Ghana	100.00
Mark Steels Ltd (Subsidiary of Manaksia Ferro Industries Ltd)	India	70.00
Euroasian Ventures FZE	UAE	100.00
Euroasian Steels LLC (Subsidiary of Euroasian Ventures FZE)	Georgia	93.75
Manaksia Industries Ltd	India	100.00
Manaksia Aluminium Co Ltd	India	100.00
Manaksia Coated Metals & Industries Ltd	India	100.00
Manaksia Ferro Industries Ltd	India	100.00
Manaksia Overseas Ltd	India	100.00
Manaksia Steel Limited	India	100.00

33) Due to continued volatility in the value of Rupee against the US Dollar and other foreign currencies during the quarter under review, the loss/gain arising out of foreign exchange fluctuations items has been considered as exceptional item.

34.1) The shareholders of the Company in the Court Convened Meeting held on 7th January 2014, pursuant to the directives dated 13th November 2013 of Hon'ble High at Calcutta, have approved with requisite majority the Scheme of Arrangement (Scheme) under provisions of Sections 391 to 394 of the Companies Act, 1956 (Act) for demerger of the Aluminium, Steel, Packaging and Coated Metals & Mosquito Coil undertakings of the Company on a going-concern basis w.e.f. appointed date i.e. 1st October 2013 into four wholly owned subsidiary companies namely Manaksia Aluminium Company Ltd., Manaksia Steels Ltd., Manaksia Industries Ltd. and Manaksia Coated Metals & Industries Ltd. respectively. In terms of the requirement of the Scheme, the shareholders of the Company, pursuant to the provisions of Section 78 read with Sections 101 to 103 of the Act, in Extra Ordinary General Meeting held on 7th January 2014 have also approved by requisite majority, reduction in Securities Premium Reserve Account. In compliance with the requirements of SEBI Circular dated 4th February 2013 read with Circular dated 21st May 2013, the Scheme has also been approved by the public shareholders on 21st January 2014 through postal ballot and e-voting by majority. The Hon'ble High Court at Calcutta has vide its order dated 24.03.2014 approved the Scheme, which would become effective from the appointed date i.e. 1st October 2013 after receipt of the order of the Hon'ble High Court at Calcutta and filing of the same with Registrar of Companies, West Bengal.

34.2) The financial statements have been prepared on a going-concern basis without considering the effect of the Scheme of Arrangement (Scheme) referred herein above in Note No. 34.1. On the Scheme becoming effective the financial statements would be recasted by exclusion of the financials for the period 1st October 2013 to 31st March 2014 in respect of the undertakings being demerged pursuant to the Scheme

35) Figures in bracket indicates Previous Year figures.

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

Signatures to Schedules 1 to 36

**In terms of our Report on even date
for For SRB & Associates**

Chartered Accountants
FRN No. 310009E

Sd/-
Sanjeet Patra
(Partner)
Membership No. 056121

Kolkata
30th day of May, 2014

For and on behalf of the Board of Directors

A K Chakraborty
DIN:00133604
Sd/-
Chairman

B K Agrawal
DIN:00520558
Sd/-
Managing Director

Sanjay Kumar Singhania
Sd/-
Chief Financial Officer

Anubhav Maheshwari
Sd/-
Company Secretary



**Manaksia
Limited**

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Email : info@manaksia.com, Website : www.manaksia.com
Corporate Identity Number : L74950WB1984PLC038336