

Alum/2023-24/9

Date: 19.05.2023

**The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001**

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

Scrip Code: 539045

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

The Board of Directors of the Company at their meeting held on Friday, 19th May, 2023, *inter alia*, transacted the following matters :

1. Considered and approved the Audited Standalone Financial Results of the Company for the quarter and Financial Year ended 31st March, 2023 alongwith auditors' report thereupon and a copy of declaration signed by the Managing Director of the Company with respect to the Audit Report with unmodified opinion on the aforesaid Results. (**Annexure-A**)
2. Recommended a Final dividend of Re 0.05 against the face value of Re. 1/- of an equity share (5%) of the Company for the Financial Year ended 31st March, 2023. The said dividend, if approved by the shareholders at the ensuing Annual General Meeting shall be paid within 30 days from the date of such declaration. The record date will be intimated in due course.
3. Approved re-appointment of M/s. S Bhalotia & Associates (FRN: 324923E) as Internal Auditor of the Company for the Financial Year 2023-24. (A brief profile of M/s. S Bhalotia & Associates is attached as **Annexure-B**).
4. Approved re-appointment of M/s. S. Chhaparia & Associates (FRN: 101591) as Cost Auditor of the Company for the Financial Year 2023-24. (A brief profile of M/s S. Chhaparia & Associates is attached as **Annexure-C**).
5. Mr. Anirudha Agrawal (DIN: 06537905), Whole Time Director of the Company has been re-designated as a Whole Time Director and Chief Executive Officer (Additional Charge) of the Company w.e.f 22nd May, 2023 for the balance tenure of his current appointment i.e., upto 6 November, 2025 subject to the approval of shareholders of the Company (Brief profile of Mr. Agarwal is attached as **Annexure- D**)

This is also affirmed that as per the declaration received from Mr. Anirudha Agrawal they are not debarred from holding office of Director of a Company by virtue of any SEBI order or any other such authority.

As required in terms of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, the relevant details pertaining to the re- appointment of Internal Auditor and Cost Auditor are attached as “Annexure- B & C” respectively and appointment of Mr. Anirudha Agrawal are attached as “Annexure- D”.

The meeting of the Board of Directors commenced at 12:30 p.m and concluded at: 06:15 p.m.

Request you to take the above information on record and acknowledge receipt.

**Thanking you,
Yours faithfully,
For Manaksia Aluminium Company Limited**

**Vivek Jain
Company Secretary & Compliance Officer
Membership No.: A36946**

-Encl: as above



**M/S DANGI JAIN & COMPANY
CHARTERED ACCOUNTANTS**

**Registered Office:
493/B/1, G.T.ROAD(S),
BLOCK-H, FLAT NO.402,
HOWRAH-711102**

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Manaksia Aluminium Company Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Manaksia Aluminium Company Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





M/S DANGI JAIN & COMPANY
CHARTERED ACCOUNTANTS

Registered Office:
493/B/1, G.T.ROAD(S),
BLOCK-H, FLAT NO.402,
HOWRAH-711102

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Dangi Jain & Co
Chartered Accountants
Firm Registration Number: 308108E

Honey Agarwal

Honey Agarwal
Partner

Membership No: 304486

ICAI UDIN: 23304486BGXKFH3818

Place: Kolkata

Date: 19th May 2023



MANAKSIA ALUMINIUM COMPANY LIMITED

Registered office : Bikaner Building 8/1, Lal Bazar Street, 3rd Floor Kolkata WB 700001 India

Corporate Identity Number:L27100WB2010PLC144405

E-mail: info@malcoindia.co.in, Website: www.manaksiaaluminium.com

Phone: +91-33-2243 5053/5054

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Amount Rs in Lacs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	Reviewed Note (4)	Reviewed	Reviewed Note (4)	Audited	Audited
1. Revenue					
(a) Revenue from Operations	10,987.71	10,554.65	12,118.31	46,637.02	43,751.65
(b) Other Income	83.15	16.58	24.43	142.64	52.70
Total Revenue	11,070.86	10,571.23	12,142.74	46,779.66	43,804.35
2. Expenses					
(a) Cost of materials consumed	7,751.17	8,982.21	9,529.18	33,607.15	33,733.03
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	374.20	(2,031.01)	(1,537.27)	(1,537.47)	(4,385.78)
(c) Employee benefits expense	357.29	428.55	387.87	1,592.75	1,521.51
(d) Finance Cost	410.57	495.95	318.90	1,689.21	1,331.88
(e) Depreciation and amortisation expense	186.17	174.90	166.47	710.88	616.47
(f) Other expenses	1,831.16	2,317.03	2,989.04	9,806.69	10,132.32
Total Expenses	10,910.56	10,367.63	11,854.19	45,869.21	42,949.43
3. Profit before exceptional item and tax (1-2)	160.30	203.60	288.55	910.45	854.92
4. Exceptional Items:					
(a) Exceptional items before tax (net) [gain/(loss)]	200.00	-	-	200.00	-
(b) Current tax	-	-	-	-	-
(c) Exceptional items (net of tax)	200.00	-	-	200.00	-
5. Profit before tax (3+4)	360.30	203.60	288.55	1,110.45	854.92
6. Tax expense					
(a) Current Tax	10.50	58.53	17.40	191.24	17.40
(b) Deferred Tax	3.56	18.82	91.95	32.56	91.95
Total Tax Expenses	14.07	77.35	109.35	223.81	109.35
7. Net Profit after Tax (5-6)	346.23	126.25	179.20	886.64	745.57
8. Other Comprehensive Income (OCI)					
i) Items that will not be classified to Statement of Profit or Loss:					
a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	(6.14)	-	15.90	(6.14)	15.90
ii) Tax on Items that will not be reclassified subsequently to Profit and Loss	1.35	-	(4.00)	1.35	(4.00)
9. Total Comprehensive Income (7+8)	341.45	126.25	191.10	881.86	757.47
10. Paid-up Equity Share Capital (Face Value per share : Rs. 1/-)	655.34	655.34	655.34	655.34	655.34
11. Other equity	-	-	-	11,856.34	10,973.87
12. Earnings per share (of Rs. 1/- each) (Not annualised):					
Basic EPS (Rs)	0.53	0.19	0.27	1.35	1.14
Diluted EPS (Rs)	0.53	0.19	0.27	1.35	1.14



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Statement of Assets & Liabilities

Amount in Rs Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Audited)	(Audited)
ASSETS		
I. Non-Current Assets		
a) Property, Plant and Equipment	10,791.45	9,944.49
b) Capital Work-in-Progress	561.00	578.28
c) Financial Assets		
i) Investments	3.23	1.10
ii) Other Financial Assets	93.59	93.17
d) Other Non Current Assets	209.36	207.07
	11,658.63	10,824.11
II. Current Assets		
a) Inventories	13,953.11	14,691.43
b) Financial Assets		
i) Trade Receivables	4,518.24	4,141.45
ii) Cash and Cash Equivalents	9.80	16.84
iii) Other Bank Balances	1,729.69	1,606.41
iv) Loans	30.48	11.51
v) Other Financial Assets	845.94	1,123.99
c) Current Tax Asset (Net)	41.19	1.11
d) Other Current Assets	5,091.74	4,801.32
	26,220.19	26,394.06
Total Assets	37,878.82	37,218.17
EQUITY AND LIABILITIES		
III. Equity		
a) Equity Share Capital	655.34	655.34
b) Other Equity	11,856.34	10,973.87
	12,511.68	11,629.21
IV. Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	4,331.84	3,227.42
b) Provisions	635.82	616.46
c) Deferred Tax Liabilities (Net)	1,040.97	1,009.75
	6,008.63	4,853.63
V. Current Liabilities		
a) Financial liabilities		
i) Borrowings	10,101.71	9,435.07
ii) Trade Payables		
'A) total outstanding dues of micro enterprises and small enterprises; and	30.99	51.50
'B) total outstanding dues of creditors other than micro 'enterprises		
'enterprises and small enterprises	8,107.23	8,181.12
iii) Other Financial Liabilities	296.82	1,644.13
b) Other Current Liabilities	818.51	1,418.37
c) Provisions	3.25	5.14
	19,358.51	20,735.33
Total Equity and Liabilities	37,878.82	37,218.17

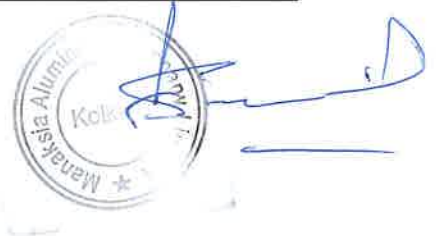


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Statement of Cash Flows

Amount in Rs Lacs

PARTICULARS	Year Ended	
	31st March, 2023	31st March, 2022
	Unaudited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	910.45	854.92
Adjustment for:		
Depreciation/ Amortisation	710.88	616.47
Finance Cost	1,689.21	1,331.88
Expenses pertaining to earlier years	0.61	-
Interest Income	(88.69)	(52.50)
Gain on PPE sold (Net)	9.03	18.53
Operating Profit before Working Capital Changes	3,231.49	2,769.30
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(439.63)	(1,391.88)
(Increase)/Decrease in Inventories	738.32	(2,931.02)
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	(1,969.08)	2,344.24
Net Changes in Working Capital	(1,670.38)	(1,978.66)
Cash Generated from Operations	1,561.11	790.64
Direct Taxes Paid	(231.32)	1.40
Net Cash Flow from Operating Activities	1,329.79	792.04
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE and change in Capital work in progress	(1,540.56)	(1,038.73)
Sale of PPE	(9.03)	(18.53)
Investment in Fixed Deposit under lien	(123.28)	(258.12)
Investment in Mutual Fund	(2.13)	(1.00)
Interest Received	117.48	61.71
Net Cash Flow from Investing Activities	(1,557.52)	(1,254.67)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Long Term Borrowings (Net)	1,304.42	572.01
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	666.64	1,102.63
Interest Paid	(1,750.37)	(1,209.06)
Net Cash Flow from Financing Activities	220.69	465.57
D: Net Increase/(Decrease) in Cash and Cash Equivalents	(7.04)	2.94
Cash and Cash Equivalents at the beginning of the period	16.84	13.90
Cash and Cash Equivalents at the end of the period	9.80	16.84



Notes:

1. The above audited financial results were reviewed by the Audit Committee and thereafter the Board of Directors has approved the above results at their respective meetings held on 19th May 2023. The results have been subjected to audit by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, who have issued an unmodified opinion on the same
2. As the Company's business activity falls within a single primary business segment, viz. "Metals", the disclosure requirements of Ind AS 108, "Operating Segments" are not applicable.
3. These financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereof.
4. The figures of the quarter ended March 31, 2023 and March 31, 2022, are the balancing figures between audited figures in respect of the full financial year(s) and the published unaudited year to date figures up to the third quarter of the respective financial year(s) which were subjected to a limited review
5. An unsecured loan amounting to Rs 2 crores along with the interest payable thereon, from Vajra Machineries Private Limited is written off after the waiver consent received.
6. The figures for the previous periods/years have been reclassified / regrouped, wherever necessary.

For and on the behalf of the Board of Directors

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Place: Kolkata
Dated: 19th May 2023



Date: 19.05.2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Scrip Code: 539045

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

Sir,

Declaration regarding Auditors Reports with unmodified opinion for the Annual Audited Financial Results for the Financial Year ended 31st March 2023.

In compliance with Regulation 33(3)d of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Auditors Reports issued by M/s Dangi Jain & Company, Chartered Accountants (Firm Registration No 308108E), Statutory Auditors of the Company on the Annual Audited Financial Results for the Financial Year ended 31st March 2023 are with unmodified opinion.

Kindly take the same on records.

Thanking You,

Yours Faithfully,
For Manaksia Aluminium Company Limited



Sunil Kumar Agrawal
Managing Director
DIN: 00091784



Brief Profile of M/s S. Bhalotia & Associates, Internal Auditor of the Company**PROFILE OF THE FIRM**

Sl No.	Particulars	Details
1	Name of the Firm	S. Bhalotia & Associates
2	Regd. Office Address	20B, Abdul Hamid Street (British Indian Street), East India House, 1 st Floor, Room No. 1F, Kolkata- 700069.
3	Style of the Firm	Partnership
4	Firm Registration No	325010E
5	City Office Address	20B, Abdul Hamid Street (British Indian Street), East India House, 1 st Floor, Room No. 1F, Kolkata- 700069.
6	Telephone No.	033-4004 7183.
7	Email Id:	ho@sbassociate.co.in
8	Main Business Line	Chartered Accountant Firm mainly dealing in Accounts, Audit and provides consultancy in Indirect & Direct Taxes.



Brief Profile of M/s S. Chhaparia & Associates, Cost Auditor of the Company

SL No.	Particulars	Details
1	Name of the Cost Auditor	M/s S. Chhaparia & Associates
2	Date and Term of Appointment	Appointment as Cost Auditor of the Company for FY 2023-24
3	Brief Profile	Mr. Sachin Chhaparia, Prop. of M/s S. Chhaparia & Associates is a Practicing Cost Accountants and is in continuous practice since 2011. He is also a member of ICAI & ICSI. He has a expert knowledge in field of Cost Accounting and Cost Audit works. They are specialized in Cost Accounting & Auditing, Auditing & Assurance Services including Stock & Internal Audit, System & Management Audit and Income & Expenditure Audit, Taxation matters including Income Tax & GST, Company Law matters including Mergers & Acquisitions, Corporate Restructuring etc.
4	Relationship between Directors	None



Annexure-D

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

SL. No.	Particulars	Appointment of Mr. Anirudha Agrawal
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Based on the recommendation of the Nomination & Remuneration Committee and approval of Audit Committee, the Board redesignated Mr. Anirudha Agrawal (DIN: 06537905) as a Whole-time Director and Chief Executive Officer (Additional Charge) of the Company for the balance tenure of his current appointment i.e., upto 6 November, 2025 subject to the approval of shareholders of the Company
2	Date of appointment/cessation (as applicable) & term of appointment	Appointment as a Whole-time Director and Chief Executive Officer (Additional Charge) of the Company w.e.f. 22 nd May, 2023 for the balance tenure of his current appointment i.e., upto 6 November, 2025 subject to the approval of shareholders of the Company. Mr. Agrawal will be Liable to retire by rotation.
3	Brief profile (in case of appointment);	Mr. Anirudha Agrawal is a Commerce Graduate MBA. He has W de Experience and knowledge in overall business management and rolled aluminium products.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Sunil Kumar Agrawal- Father.