

**Alum/2023-24/26**

**Date: 05.08.2023**

**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 Madam/Sir,

**Subject: Submission of Notice of the 13th Annual General Meeting of Manaksia Aluminium Company Limited alongwith the Annual Report for the Financial Year ended March 31, 2023**

This is further to our letter dated 29<sup>th</sup> July, 2023 and pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), we hereby enclose the Notice of the 13th Annual General Meeting of Manaksia Aluminium Company Limited to be held on Tuesday, August 29, 2023 at 01:30 P.M. (IST) through Video Conferencing or Other Audio Visual Means along with the Annual Report of the Company for the Financial Year ended March 31, 2023 respectively.

The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2023 is being sent only through e-mails to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company viz, [www.manaksiaaluminium.com](http://www.manaksiaaluminium.com)

Thanking you,

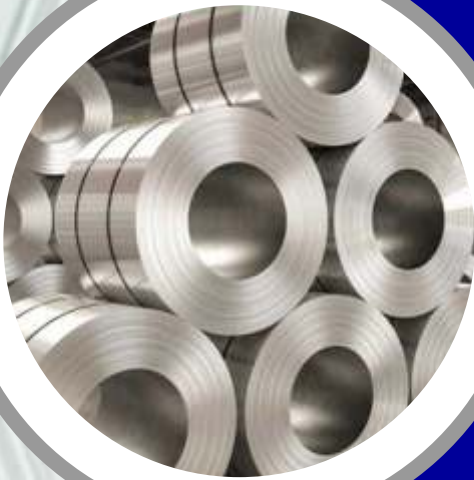
Yours faithfully,  
**For Manaksia Aluminium Company Limited**

JAIN  
VIVEK

Digitally signed by  
JAIN VIVEK  
Date: 2023.08.05  
14:16:14 +05'30'

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

# ANNUAL REPORT 2022-23



**Manaksia Aluminium  
Company Limited**

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## CORPORATE INFORMATION

### DIRECTORS

**MR. AJAY KUMAR CHAKRABORTY** - *Chairman*  
DIN : 00133604

**MR. SUNIL KUMAR AGRAWAL** - *Managing Director*  
DIN : 00091784

**MR. ANIRUDHA AGRAWAL**  
DIN : 06537905

**MR. CHANDAN AMBALY**  
DIN : 08456058

**MR. DEBASIS BANERJEE**  
DIN : 08164196

**MR. SHUVENDU SEKHAR MOHANTY**  
DIN : 03523039

**MS. SUPRITY BISWAS**  
DIN : 08671365

**COMPANY SECRETARY**  
Mr. Vivek Jain

**CHIEF FINANCIAL OFFICER**  
Mr. Ashok Agarwal

**AUDITORS**  
M/s. Dangi Jain & Co.

**REGISTRAR & SHARE TRANSFER AGENT**  
Link Intime India Pvt. Ltd.  
Room Nos. : 502 & 503, 5th Floor  
Vaishno Cahmber, 6 Brabourne Road  
Kolkata-700 001

**BANKERS**  
Bank of Baroda  
Indian Bank  
IDBI Bank Limited  
Federal Bank  
HDFC Bank Limited  
IndusInd Bank

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

## **ABOUT OUR COMPANY**

MANAKSIA ALUMINIUM COMPANY LIMITED (MALCO), an ISO 9001-2015 Certified Company is a Flagship Company of the Manaksia Group which is Light Engineering Company in the field of Metal Packaging and other metal products. The Company is listed on National Stock Exchange of India Limited and BSE Limited.

Major products manufactured by the Company includes Aluminium Coils, Aluminium Plain Sheets, Aluminium Roofing Sheets, Aluminium Pe-Painted/Color Coated Coils, Aluminium Flooring Sheets (5 Bar & Diamond pattern), Embossed Coils etc. with annual production capacity of 30,000 Ton Per Year.

We are having one of the largest Aluminium Rolling Mill in Haldia, West Bengal. Our Aluminium Rolled Products including Color Coated Aluminium sheet and coil, white goods are used in Building & Construction, Packaging, Insulation and Transportation segment. Our facilities are able to process to customer's need and industry trend.

Besides above, Manaksia Aluminium Company Ltd is producing Aluminium special Alloy Ingots for Auto Industries. Presently Aluminium Ingot is manufactured at our Haldia Plant, West Bengal. Our Plant is fully equipped with state of art converting equipments to ensure strict control on processing and testing lines for obtaining a product of an internationally acceptable quality for which the company has also installed Spectro Meters.

The Company's products enjoy wide international acceptance and approx. 70% of the total turnover of the Company is exported to over 20 countries in Europe, North America, Middle East, Africa, Latin America, neighboring continent etc. The Company takes pride in serving various marquee clientele and enjoys long-term association with them.

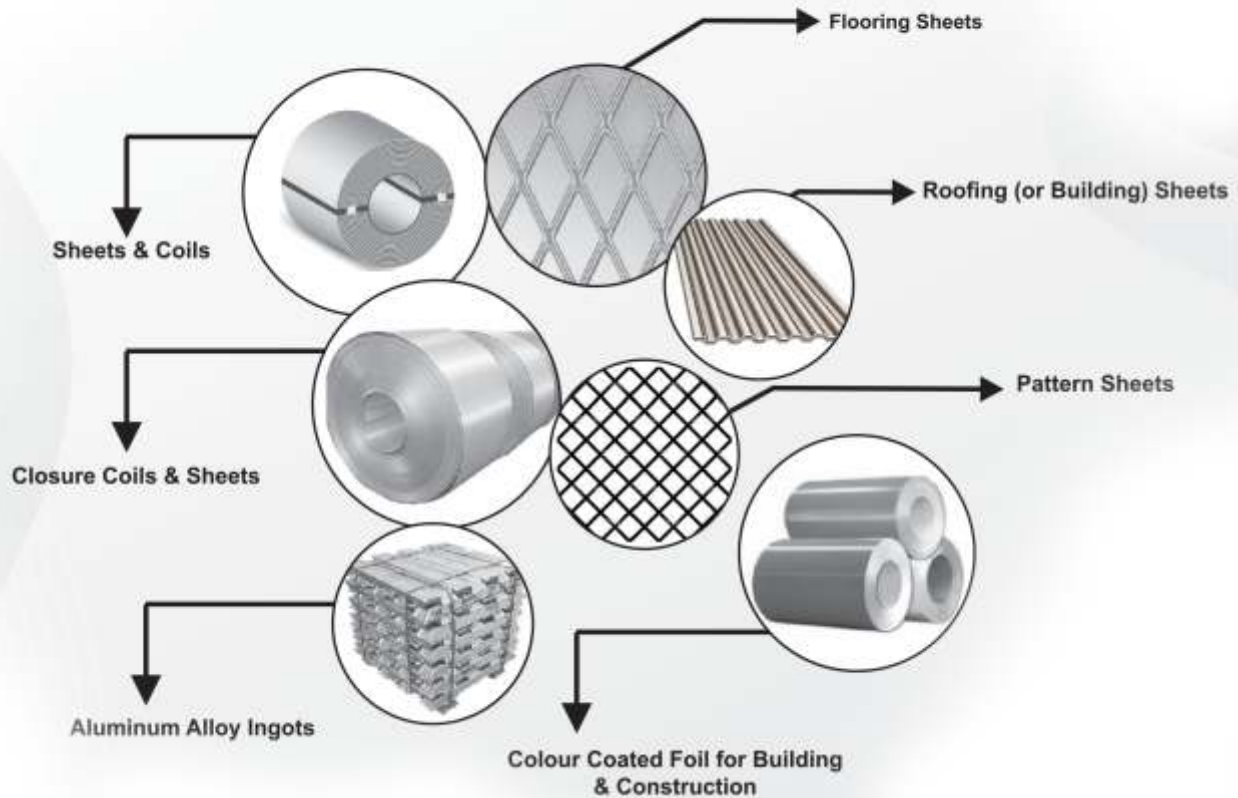
## **Green Initiative**

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





## PRODUCT OFFERINGS



### **SHEETS & COILS**

It is mainly used for general purpose e.g. construction and auto industries.

### **FLOORING SHEETS**

The product has got wide range of application e.g., flooring of Bus, Truck, Rail Coaches & many more.

It renders excellent grips and has non-slippery surface. These can be made available in various sizes and thickness to suit customers' requirements.

### **PATTERN SHEETS**

Embossed pattern can successfully be used insulation, false ceiling and as a reflector and decorator in the light shade.

### **ROOFING (OR BUILDING) SHEETS**

Easy transportation, quick erection & dismantling, aesthetically pleasing appearance with high resale value after prolonged use have made Aluminum the preferred material over conventional G.I and Asbestos.

### **CLOSURE COILS & SHEETS**

Modern sophisticated printing process of Manaksia has enabled the Company to give option for supplying Sheet, Ready to Print Sheet and Printed Sheet to clients. Multi locational production units backed by technical services and constant urge for upgradation in quality parameters have made Manaksia's closure stock unique by itself.

### **COLOUR COATED FOIL FOR BUILDING & CONSTRUCTION**

These products meet the highest criteria of durability, functionality, lighter in weight and the aesthetic, appeal as compared to conventional coated GI sheets or coils.

### **ALUMINUM ALLOY INGOTS**

It is mainly used in auto industries.

## GLOBAL PRESENCE

The Company's products enjoys wide international acceptance and exported to over 20 countries



### The Major Geographies where our products are exported :

- USA
- Middle East
- Africa
- Latin America
- Europe

**NOTICE OF THE 13TH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 13th (Thirteenth) Annual General Meeting (AGM) of the Members of the Manaksia Aluminium Company Limited ("Company") will be held on Tuesday, 29th August, 2023 at 01:30 P.M through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

**Ordinary Business(es):**

1. To consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend of ₹ 0.05 (5%) per equity share of ₹ 1/- each of the Company for the Financial Year ended 31st March, 2023.
3. To appoint a Director in place of Mr. Sunil Kumar Agrawal (DIN : 00091784), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**Special Business(es):**

4. To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded that the existing Authorized Share Capital of the Company be and is hereby increased from ₹ 8,60,00,000/- (Rupees Eight Crores and Sixty Lakhs only) divided into 8,60,00,000 (Eight Crores and Sixty Lakhs) equity shares of ₹ 1/- (One) each to ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 25,00,00,000 (Twenty Five Crores) equity shares of ₹ 1/- (One) each, ranking pari passu in all respects with the existing equity shares of the Company and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following clause with the recent clause V thereof:

*V. The authorised share capital of the Company is ₹ 25,00,00,000/- (Rupees Twenty Five Crores) divided into 25,00,00,000 (Twenty Five Crores) equity shares of ₹ 1/- (One) carrying appropriate dividend as may be permitted at law (Free of Company's tax but subject to deduction of tax as required under the provisions of the Indian Income Tax Act, 1961, for the time being in force), subject to be increased or decreased in accordance with the Company's regulations and legislative provisions for the time being in force in this behalf, and with power to divide the shares in the capital for the time being in force in this behalf, and with power to divide the shares in the capital for the time being into Equity Share Capital, Preference Share Capital with or without voting rights as may be permissible at law, and to attach thereto respectively, any preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto."

5. To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Associations of the Company, approval of the members be and is hereby accorded for the re-appointment of Mr. Sunil



Kumar Agrawal (DIN: 00091784), as Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) years from the expiry of his present term of office, i.e., with effect from 23rd November, 2023 on such terms and conditions including remuneration as set out in the Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said appointment and / or remuneration in such manner as may mutually agreed between the Board and Mr. Sunil Kumar Agrawal provided that such variation or increase, as case may be, is within the overall limits as specified under Section 197 and/or Schedule V of the Act.

**RESOLVED FURTHER THAT** in absence or inadequacy of the profits in any financial year, Mr. Sunil Kumar Agrawal shall be entitled to receive and be paid such remuneration as minimum remuneration as stated in the Explanatory Statement, subject to the necessary approvals/ceilings as specified under Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto."

6. To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149,152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and upon recommendation of the Nomination & Remuneration Committee, Audit Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Chandan Ambaly (DIN: 08456058) as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a period of second term of 5 (five) consecutive years with effect from 29th May, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto."

7. To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Audit Committee and authorized by the Board of Directors to Managing Director to mutually decide the remuneration with the Cost Auditor, consent of the members be and is hereby accorded for ratification of the remuneration of M/s S. Chhaparia & Associates., Cost Accountants, (Firm Registration No. 101591), of ₹ 1,00,000/- for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2024, such remuneration shall exclude out-of-pocket expenses incurred in connection with the audit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and also to do all the acts, deeds, matters and things as necessary and incidental thereto."

Regd. Office:  
Bikaner Building, 3rd Floor,  
8/1, Lal Bazar Street,  
Kolkata – 700 001  
Place : Kolkata  
Date: 29th July, 2023

By Order of the Board of Directors

**Vivek Jain**  
Company Secretary  
Membership No.A36946

**NOTES:**

1. In view of the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has permitted for holding general meetings /conducting the process of postal ballot through remote e-voting vide its General Circular Nos. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 22/2020 dated 15th June, 2020; 33/2020 dated 28th September, 2020; 39/2020 dated 31st December, 2020; 10/2021 dated 23rd June, 2021 and 20/2021 dated 8th December 2021, 3/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022, including any other circular issued in this regard (“relevant Circulars”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. An Explanatory Statement, pursuant to Section 102(1) of the Act, relating to special business set out under Item Nos. 4, 5, 6 & 7 of the accompanying Notice are annexed hereto. A statement providing additional details of the Directors along with their brief profile who are seeking appointment/ re-appointment and seeking fixation of their remuneration as set out at Item Nos. 5 & 6 of the Notice dated July 29, 2023 are annexed herewith as per Regulation 36 of the Listing Regulations, as amended and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (‘ICSI’).
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and SEBI Circular. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to **asit.labh1@gmail.com** with a copy marked to **evoting@nsdl.co.in** and **investor@malcoindia.co.in**.
7. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Tuesday, August 22, 2023.
8. **Book Closure and Dividend:**

The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, August 23, 2023 to Tuesday, August 29, 2023 (both days inclusive) for the purpose of reckoning the entitlement of dividend for the Financial Year ended March 31, 2023. The dividend of ₹ 0.05 per equity share of ₹ 1 each (100%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Tuesday, August 29, 2023 as under:



- (a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on Tuesday, August 22, 2023 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL), and
- (b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on Tuesday, August 22, 2023.
9. Pursuant to the Income-tax Act, 1961, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income-tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to **investor@malcoindia.co.in**. Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them during financial year 2023-24 does not exceed ₹ 5,000/-.
  - Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. self-attested copy of the Permanent Account Number (PAN Card), if any, allotted by the Indian authorities; self attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident; self-declaration in Form 10F. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit by sending an email to **investor@malcoindia.co.in**. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the abovementioned documents are not provided.

For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

The necessary format of declarations is also available at the website of the Company at **www.manaksiaaluminium.com**

10. **Bank Mandate for Dividend or Electronic Clearance Services (ECS) :** In order to protect the investors from fraudulent encashment of the dividend warrants, the Members holding shares in physical form are requested to intimate the Company under signature of the Sole/ First joint holder, the following details which will be used by the Company for payment of dividend:
- a) Name of Sole /First joint holder and folio no.
- b) Particulars of bank account viz:
- Name of the bank, branch, and bank code
  - Complete address of the bank with Pin Code
  - Account type, whether Savings or Current
  - Bank account number allotted by the bank
  - MICR (Magnetic Ink Character Recognition)
  - IFSC (Indian Financial System Code)

Shareholders holding shares in physical form are requested to send their NECS Mandate Form in the format available on Company's website **www.manaksiaaluminium.com** duly filled in to be sent to the Company's RTA, Link Intime India Pvt. Ltd at Room No. 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne



Road, Kolkata- 700 001, email: **kolkata@linkintime.com** and in case equity shares are held in electronic form, the NECS Mandate form is required to be sent to the concerned Depository Participants (DPs) directly.

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories for the remittance of dividend through ECS to investors where the Bank details are available, therefore, Members are requested to give instructions regarding Bank Account in which they wish to receive dividend directly through their Depository Participants (DPs). The Members holding shares in DEMAT mode may send the requisite details to their Depository Participants (DPs) and in case of physical shareholding, the bank details are to be provided to the RTA.

Further SEBI vide Circular dated 20 April 2018 has also mandated to obtain account details along with cancelled cheque to update the securities holder's data. The original cancelled cheque shall bear the name of the securities holder failing which securities holder shall submit copy of bank passbook /statement attested by the bank. The RTA shall then update the bank details in its records after due verification. The unpaid dividend shall be paid via electronic bank transfer. In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, the issuer companies or their RTA may ask the banker to make payment through physical instrument such as banker's cheque or demand draft or dividend warrant to such securities holder incorporating their bank account details.

The Company has sent reminders to those shareholders, whose bank details are not available with the RTA, requesting them to send the required details to enable the Company for payment of dividend. The Company before processing the request for payment of Unclaimed /Unpaid Dividend, has been in practice of obtaining necessary particulars of Bank Account of the Payee.

11. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participants. Members holding shares in physical form can submit their PAN to the Company's Registrar Link Intime India Pvt. Ltd at Room No. 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne Road, Kolkata- 700 001.
12. As per the provisions of the Section 72 of the Act the facility for making/varying/cancelling nominations is available to individuals, holding shares in the Company in physical form. Nominations can be made in Form No. SH.13 and any variation /cancellation thereof can be made by giving a notice to the Company in Form No. SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the website i.e., **www.manaksiaaluminium.com**. Members are requested to submit the said details to their Depository Participants (DPs) in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 the format of which is available on the following weblink at **<http://www.manaksiaaluminium.com/pdf/MALCO.pdf>**
14. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into single folio.



15. Members holding shares in physical form who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Reports, Notices and Circulars etc. from the Company electronically. However, where the shares are held by the members in dematerialized form, the same has to be communicated to his/her Depository Participant for the purpose of receiving any of the aforesaid documents in electronic form.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to **investor@malcoindia.co.in**
17. Members are requested to contact the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd for reply to their queries/redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone:+91-33-22435053; Email: **investor@malcoindia.co.in**
18. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Explanatory Statements are requested to write to the Company on or before Monday, August 21, 2023 through email on **investor@malcoindia.co.in**. The same will be replied by the Company suitably.
19. VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. Pursuant to the MCA and SEBI Circulars, the Integrated Annual Report including the Notice of the AGM for FY 2022-23 is being sent by electronic mode to all the Members whose e mail addresses are registered with the Company/ Depository Participants (DPs). The Company shall send a physical copy of the Integrated Annual Report to those Members who specifically request for the same at **investor@malcoindia.co.in** mentioning their Folio No./ DP ID and Client ID. The Notice convening the 13th AGM has been uploaded on the website of the Company, **www.manaksiaaluminium.com**, and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited and the National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and on the website of NSDL (agency for providing the Remote e-voting facility) at **www.evoting.nsdl.com**.
21. **Voting through electronic means:**
  - I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The remote e-voting period shall commence on Saturday, the 26th August, 2023 (9:00 a.m.) and end on Monday, the 28th August, 2023 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, the 22nd August, 2023, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.



- III. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system during the AGM.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to change or cast their vote again. Where a member casts vote both by remote e-voting and voting at the meeting, the vote casted by way of e-voting shall be considered.
- V. The process and manner for remote e-voting and joining meeting are as under:
  - A. How do I vote electronically using NSDL e-Voting system?

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





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <b>https://eservices.nsdl.com/</b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <b>https://eservices.nsdl.com</b>. Select “<b>Register Online for IDeAS</b>” Portal or click at <b>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</b></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <b>https://www.evoting.nsdl.com/</b> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience. <b>NSDL Mobile App is available on</b>  <b>App Store</b>  <b>Google Play</b>  </li></ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <b>https://web.cdslindia.com/myeasi/home/login</b> or <b>www.cdslindia.com</b> and click on New System Myeasi.</li><li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li></ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Type of shareholders	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-2499 7000 and 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2255 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

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



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

#### **Step 1: Access to NSDL e-Voting system**

#### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **asit.labh1@gmail.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 022-4886 7000 and 022-2499 7000 or send a request at **evoting@nsdl.co.in**



**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **investor@malcoindia.co.in**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **investor@malcoindia.co.in**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of first come first served basis.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investor@malcoindia.com](mailto:investor@malcoindia.com) from Monday, August 21st, 2023 (9:00 A.M. IST) to Wednesday, August 23rd, 2023 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- VI. The voting rights of members shall be in proportion to their shares of the paid up Equity Share capital of the Company as on the cut-off date of Tuesday, 22nd August, 2023. In case of Joint holders, only one of the Joint holders may cast his vote.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting system.
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, the 22nd August, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in).
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Tuesday, the 22nd August, 2023 shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting system.
- X. The Company has appointed CS Asit Kumar Labh, Practising Company Secretary, (ACS No. 32891), to act as the Scrutinizer, for providing facility to the members of the Company to scrutinize the remote e-voting and e-voting at AGM in a fair and transparent manner.
- XI. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- XII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.manaksiaaluminium.com](http://www.manaksiaaluminium.com) and on the notice board of the Company at its registered office and on the website of NSDL within two working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
- XIII. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their E-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their Email-id. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at [www.manaksiaaluminium.com](http://www.manaksiaaluminium.com).

Regd. Office:  
Bikaner Building, 3rd Floor,  
8/1, Lal Bazar Street,  
Kolkata – 700 001  
Date: 29th July, 2023  
Place: Kolkata

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

**Vivek Jain**  
Company Secretary  
Membership No.A36946



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

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

### Item No. 4

In order to facilitate the Company to increase the paid-up capital by issue of shares through any mode, there should be sufficient authorised share capital. The existing authorized share capital of the Company is ₹ 8,60,00,000/- (Rupees Eight Crores and Sixty Lakhs only) divided into 8,60,00,000 (Eight Crores and Sixty Lakhs) equity shares of ₹ 1/- (One) each. For future prospect to enhance the Capital, the existing authorized share capital of the Company is proposed to be increased to ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 25,00,00,000 (Twenty Five Crores) equity shares of ₹1/- (One) each. Section 13 read with Section 61 and 64 of the Companies Act, 2013 and the rules made thereunder requires the approval of the members of the Company for alteration of the authorised capital clause of the Memorandum of Association of the Company and hence the Board of Directors of the Company recommends passing of the resolutions as set out at item no. 4 relating to increase of the authorized share capital and consequently altering the capital clause of the Memorandum of Association, as an ordinary resolution.

None of the directors or key managerial personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution.

### Item No. 5

Mr. Sunil Kumar Agrawal is the Managing Director of the Company since 23rd November, 2014. At last he was re-appointed for three years, i.e., upto 22nd November 2023, with the approval of the shareholders of the company at the 10th AGM of the Company held on 24th September, 2021. Now, looking at the ability, expertise and contribution of Mr. Sunil Kumar Agrawal towards the performance of the Company, the Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee and the Audit Committee at its Meeting held on 29th July, 2023 has further approved the re-appointment of Mr. Sunil Kumar Agrawal as Managing Director of the Company for a period of 3 (Three) years with effect from 23rd November, 2023, subject to the approval of members in the ensuing Annual General Meeting.

Now, members approval is sought for the re-appointment of and remuneration payable to Mr. Sunil Kumar Agrawal as Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

The main terms and conditions of appointment of Mr. Sunil Kumar Agrawal as the Managing Director are given below:

1. The Company re-appoints Mr. Sunil Kumar Agrawal as Managing Director of the Company for a period of 3 (Three) years commencing from 23rd November, 2023 on the terms and conditions hereinafter expressed which Mr. Sunil Kumar Agrawal accepts.
2. Mr. Sunil Kumar Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.
3. For his services hereunder, Mr. Sunil Kumar Agrawal shall be entitled to receive a remuneration of ₹ 10,50,000/- per month. The Board of Directors may grant annual increment not exceeding twenty percent of the gross remuneration in any financial year based on recommendation of Nomination & Remuneration Committee. Any amount paid to Mr. Agrawal during any financial year/period will be treated as minimum remuneration payable to Mr. Agrawal in terms of Schedule V to the Act and shall be subject to fulfilment of conditions, requisites stated therein.



4. Other Benefits:
  - (a) Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
  - (b) Personal Accident Insurance: As per the rules of the Company, sum assured not exceeding two month's salary.
  - (c) Gas & Electricity etc.: As per the rules of the Company.
  - (d) Car with chauffeur: Provision of car with chauffeur for use on Company's Business will not be considered as perquisite. However, use of car for private purpose will be billed by the Company to Mr. Agrawal.
  - (e) Telephone: Company will reimburse expenses in connection with telephone at residence & mobile connections used for official purposes as per the rules of the Company.
  - (f) Medical Expenses Reimbursement of Self, Spouse and other Dependent on actual basis, not exceeding two month's present salary.
  - (g) Insurance Premium under Employer-Employee relationship, apart from personal accident insurance, not exceeding five month's salary.
  - (h) Re-imburement of miscellaneous expenses used for business purpose at actuals.
  - (i) Gratuity, leave encashment and other benefits as per the Company's policy as recommended by the Nomination and Remuneration Committee in terms of the Remuneration Policy.
5. Minimum Remuneration: Any amount paid to Mr. Agrawal during any financial year/period will be treated as minimum remuneration payable to Mr. Agrawal in terms of Schedule V to the Act and shall be subject to fulfilment of conditions, requisites stated therein.
6. The perquisites and allowances paid to Mr. Agrawal shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modifications or re-enactment thereof; and in the absence of any such rules, perquisite and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.
7. Mr. Sunil Kumar Agrawal shall not be entitled to any sitting fees for attending meetings of the Board and/or Committees thereof during his tenure. His office shall be liable to determination by retirement of Directors by rotation.
8. The Board may from time to time entrust to Mr. Sunil Kumar Agrawal such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.
9. Mr. Sunil Kumar Agrawal shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.
10. Mr. Sunil Kumar Agrawal shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.
11. The re-appointment may be terminated by either party by giving 3 (Three) month's notice of such termination or salary in lieu thereof or by mutual consent.
12. The terms and conditions of re-appointment including remuneration of the Managing Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance



and within the limits specified in Schedule V and other applicable provisions of the Act or any statutory modification(s) or re-enactment(s) thereof as may be applicable at the relevant time.

13. If any question shall arise between the parties hereto or between the Company and the Executors or Administrators or heirs of Mr. Sunil Kumar Agrawal as to the interpretation of this Agreement the same shall be referred to a single arbitrator in case the parties agreed upon; otherwise each party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made shall be final and binding on the parties.

Mr. Sunil Kumar Agrawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

It is also confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. The Company has not issued any debentures.

The Company has received a notice in writing under section 160 of the Act from a member proposing the candidature of Mr. Sunil Kumar Agrawal as a Managing Director of the Company.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Sunil Kumar Agrawal as Managing Director for the approval by the shareholders of the Company.

Disclosure required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

Disclosure in accordance with the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 is also enclosed as Annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, the extent of shareholding of Mr. Sunil Kumar Agrawal and his relatives is provided below:

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Anirudha Agrawal	3.128
Sunil Kumar Agrawal	42.795
Manju Agrawal	2.109
Mahabir Prasad Agrawal	9.801
Sushil Kumar Agrawal	5.621
Kanta Devi Agrawal	1.604
M P Agrawal & Sons (HUF)	0.708
Sunil Kumar Agrawal & Sons (HUF)	0.601
Sushil Kumar Agrawal & Sons (HUF)	0.516

Except Mr. Sunil Kumar Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 5 except to the extent of their shareholding.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

#### Item No. 6

The members of the Company had appointed Mr. Chandan Ambaly (DIN:08456058) as an Independent Director of the Company for a term of five years w.e.f. 29th May, 2019 to 28th May, 2024. Hence, his present term will complete on 28th May, 2024 (first term) and is eligible for re-appointment for second term of 5 (five) consecutive years.

The Board of Directors of the Company at the meeting held on 29th July, 2023, on the recommendation of the Nomination & Remuneration Committee and Audit Committee and on the basis of the report of performance evaluation of Directors and expertise he possesses, has recommended for the approval of the Members, the re-appointment of Mr. Chandan Ambaly as a Non-Executive Independent Directors of the Company for a second term of 5(five) consecutive years on the Board of the Company with effect from 29th May, 2024, in terms of Section 149 read with Schedule IV of the Act and Regulation 17 of Listing Regulations.

Mr. Chandan Ambaly has been registered with Independent Director's Databank having Registration No. IDDB-DI-202002-010916 and has also successfully qualified the Online Proficiency Self Assessment Test for Independent Director's Databank on 25th December, 2020.

The Company has received notice from a Member, under Section 160 of the Act, proposing the re-appointment of Mr. Chandan Ambaly as a Non-Executive Independent Director of the Company. Accordingly, it is proposed to re-appoint Mr. Chandan Ambaly as Non-Executive Independent Director for a second term of 5(five) consecutive years from 29th May, 2024.

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

The Board of Directors of your Company recommends the resolution in relation to re-appointment of Mr. Chandan Ambaly as a Non-Executive Independent Director of the Company for the approval by the shareholders of the Company.

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

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

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

#### **Item No. 7**

The Board of Directors on the recommendation of Audit Committee at its meeting held on 19th May, 2023 has appointed M/s S. Chhaparia & Associates, Cost Accountants, (Firm Registration No.101591), as Cost Auditors for the audit of cost records of the Company for the Financial Year ending 31st March, 2024 and has authorized Managing Director to mutually decide the remuneration payable to Cost Auditor. As mutually agreed between the Managing Director and the Cost Auditor remuneration of ₹ 1,00,000/- be payable in addition to reimbursement of out-of-pocket expenses incurred for conducting such audit.

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

Accordingly, consent of the members is sought by passing an ordinary resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors as decided for conducting audit of the cost records of the Company for the financial year ending 31st March, 2024.



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

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

**In accordance with the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 for item no. 5 & 6, a statement providing the required information is given below:**

**I. General Information: (₹ in Lacs)**

<b>Nature of Industry</b>	<b>Manufacturing</b>
Date or expected date of Commercial Production	N.A since the Company has already commenced its business activities.
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A

<b>Financial Performance:</b>	<b>(₹ In Lakhs)</b>	
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Total Revenue from Operations	(46637.02)	(43751.65)
Profit Before Tax	1110.45	854.92
Profit After Tax	886.64	745.57

**Foreign Investments or collaborations, if any** – There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) and NRI (Rep. & Non-Rep.) acquired through secondary market. There is no foreign collaboration in the Company.

**II. Information about the appointees:**

All the required information about the appointees have been provided in the table 'Details of Directors seeking appointment/re-appointment and seeking fixation of remuneration at the AGM' which forms part of this notice.

**III. Other information:**

**1) Reasons of loss or inadequate profits**

The Company has earned a nominal profit during the year. Our performance for the year has improved in comparison to last year but still in line of inadequate profit.

The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.

**2) Steps taken or proposed to be taken for improvement:**

A diversified product portfolio and considerably wide geographical reach, both domestic and international will help the Company to significantly de-risk its business. The Company is focused on enhancing value added products. The Company is further making strategic changes which would result in further cost reduction and thereby contributing to the profitability in the years to come.

**3) Expected increase in productivity and profits in measurable terms:**

The steps taken/proposed to be taken for improvement are expected to make a positive impact on growing revenue and containing costs. This is expected to improve the performance and the profitability of the Company in coming years.

**IV. Disclosures:**

Disclosures pursuant to remuneration of all Directors are contained in the Corporate Governance Report which is annexed to the Directors' Report for the Financial Year 2022-23.

Regd. Office:  
Bikaner Building, 3rd Floor,  
8/1, Lal Bazar Street,  
Kolkata – 700 001  
Date: 29th July, 2023  
Place: Kolkata

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

**Vivek Jain**  
*Company Secretary*  
Membership No.A36946



## Annexure

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AND SEEKING FIXATION OF REMUNERATION AT THE ANNUAL GENERAL MEETING**

Disclosure pursuant to Section II of Part II of Schedule V to the Companies Act, 2013

Particulars	Sunil Kumar Agrawal	Chandan Ambaly
<b>Background Details</b>	He is Commerce Graduate and associated with Company as Managing Director w.e.f. 23rd November, 2014. He has wide Experience and knowledge in overall business management, in manufacturing and factory administration.	He is B. Tech (Textile), Post Graduate Diploma in Statistical Quality Control under Indian Association for Production, Quality and Reliability and in Business Management from Institute of Modern Management and associated with Company as Independent Director w.e.f 29th May, 2019. He was attached with Corporate Credit Department of the Bank for almost 16 years dealing with big corporate.
<b>Past Remuneration</b>	₹ 126.00 Lakhs p.a.	upto ₹ 3.00 Lakhs p.a.
<b>Recognition or Awards</b>	-	-
<b>Job Profile and his/her suitability</b>	Provided in the Explanatory Statement of Item No. 5 of this Notice	Provided in the Explanatory Statement of Item No. 6 of this Notice
<b>Remuneration Proposed</b>	As elaborated in explanatory statement	-
<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</b>	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.	-
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any</b>	Mr. Anirudha Agrawal - Son	-

**Disclosure pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings**

Particulars	Sunil Kumar Agrawal	Chandan Ambaly
<b>Director Identification Number</b>	00091784	08456058
<b>Date of Birth/Age</b>	11.12.1961 62 Years	05.02.1955 68 years
<b>Date of first Appointment on the Board</b>	23.11.2014	29.05.2019
<b>Qualifications</b>	Commerce Graduate	B. Tech (Textile), Post Graduate Diploma in Statistical Quality Control under Indian Association for Production, Quality and Reliability and in Business Management from Institute of Modern Management.
<b>Terms and conditions of appointment or re-appointment / Job Profile</b>	Provided in the Explanatory Statement of item no. 5 in the Notice	Provided in the Explanatory Statement of Item no. 6 in the Notice
<b>Details of remuneration sought to be paid</b>	₹ 126.00 Lacs per annum	-
<b>Last Remuneration Drawn</b>	₹ 126.00 Lacs per annum	upto ₹ 3.00 Lacs per annum
<b>Expertise</b>	Wide Experience and knowledge in overall business management, in manufacturing and factory administration.	He was attached with Corporate Credit Department of the Bank for almost 16 years dealing with big corporate. He was also ex-All India General Secretary of United Bank Officers' Association and also Deputy General Secretary of All India Banks Officers' Confederation.
<b>Directorship held in other Companies including Foreign Companies excluding alternate directorship</b>	1. Athena Minerals and Steel Pvt. Ltd. 2. SSM Advance Materials Pvt. Ltd. 3. JPA Snacks Private Limited 4. Geometry Trade Finance Private Limited	-
<b>Listed entities from which the person has resigned in the past three years</b>	1. Manaksia Limited 2. Manaksia Coated Metals & Industries Limited	-



Particulars	Sunil Kumar Agrawal	Chandan Ambaly
<b>Membership/Chairmanship of the Committee of other Public Companies</b>	-	-
<b>Membership/Chairmanship of the Committee of the Board of Directors of the Company</b>	1. Member of Audit Committee 2. Member of Stakeholders Relationship Committee 3. Member of Committee of Directors	1. Member of Audit Committee 2. Member of Nomination & Remuneration Committee 3. Chairman in Stakeholders Relationship Committee 4. Chairman of Committee of Directors
<b>Number of Equity Shares held in the Company</b> a) Self b) As beneficial owner	a) 28044938 b) Nil	- -
<b>Relationship with other Directors and other Key Managerial Personnels of the Company</b>	Mr. Anirudha Agrawal- Son	-
<b>Board meetings Attended during the year</b>	4	4



**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-23**

**Dear Shareholders,**

Your Directors are pleased to present the 13th (Thirteenth) Annual Report on the business and operations of the Company together with the Audited Financial Statement of the Company for the financial year ended 31st March, 2023.

**FINANCIAL HIGHLIGHTS :****( ₹ in lacs)**

Particulars	2022-23	2021-22
<b>Revenue from Operation</b>	<b>46637.02</b>	<b>43751.65</b>
<b>Profit Before Tax</b>	<b>1110.45</b>	<b>854.92</b>
<b>Add/(Less): Tax Expenses</b>		
Current Tax	191.24	17.40
Deferred Tax	32.56	91.95
<b>Profit After Tax</b>	<b>886.64</b>	<b>745.57</b>
<b>Other Comprehensive Income</b>	<b>(4.79)</b>	<b>11.90</b>
<b>Total Comprehensive Income for the year</b>	<b>881.86</b>	<b>757.47</b>
Balance brought forward from previous year	503.85	(241.73)
Tax pertaining to earlier years	0.61	-
Expenses pertaining to earlier years	-	-
<b>Surplus/ (Deficit) carried to Balance Sheet</b>	<b>1391.10</b>	<b>503.85</b>

**OPERATIONS AND BUSINESS PERFORMANCE**

The Company has shown improvement both in its turnover and profitability. The revenue from operations has increased from ₹43751.65 lakhs of the previous year to ₹46637.02 lakhs during the year. In spite of several factors marred with the current slow down in economy, the Company with its best efforts is also able to register profit of ₹ 881.86 Lakhs during the year under report. However, the Company is further improving its performance day-by-day and is expected to show further improvement in its results in coming years.

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company expects to increase its revenue and the profitability during the year as the business has started showing growth and the economy as a whole has moved to its revival and future of the Company looks very bright. There is no dearth of demand and the Company is well shaped to cope up itself with the market expectations.

**CHANGES IN THE NATURE OF BUSINESS, IF ANY**

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



## **DIVIDEND**

The Board of Directors is pleased to recommend a final dividend of ₹ 0.05 per Equity Share (5%) against the face value of ₹ 1/- of an equity share of the Company, subject to the approval by the Members of the Company at the ensuing Annual General Meeting.

## **TRANSFER TO RESERVES**

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

## **Subsidiary / Joint Ventures / Associates**

The Company had no subsidiary / joint venture / associate during the year under review.

## **CAPITAL & DEBT STRUCTURE**

The paid-up Equity Share Capital of the Company as at 31st March, 2023 stood at ₹ 655.34 lacs divided into 65534050 equity shares of ₹ 1 each. There is no change in the capital structure of the Company.

### **A) Issue of equity shares with differential rights**

The Company did not issue equity shares with differential rights during the Financial Year 2022-23.

### **B) Issue of sweat equity shares**

The Company did not issue sweat equity shares during the Financial Year 2022-23.

### **C) Issue of employee stock options**

The Company did not issue employee stock options during the Financial Year 2022-23.

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

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

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

The Company did not issue Debentures, Bonds, Warrants or Non-convertible securities during the Financial Year 2022-23.

## **DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT**

Details of shares held in the demat suspense account as required under Regulation 39(4) read with Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") forms part of the Corporate Governance Report.

## **DETAILS PERTAINING TO CREDIT RATINGS**

Credits rating in terms of Regulation 34(3) read with Para C of Schedule V of the Listing Regulations are given in the Corporate Governance Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report as stipulated under Regulation 34(2) read with Para B of Schedule V of the Listing Regulations, on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

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

No such instance took place during the year under review.

**DETAILS RELATING TO MATERIAL VARIATIONS**

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

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2022-23 and the date of this report.

**ANNUAL RETURN**

The Annual Return as on 31.03.2023 as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-7 of the Companies (Management and Administration) Rules, 2014, is available on the website of the company and can be accessed at <https://www.manaksiaaluminium.com/pdf/MGT7forFY2022-23.pdf>.

**CORPORATE GOVERNANCE REPORT**

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

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

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

4 (Four) meetings of the Board of Directors were held during the Financial Year 2022–23. The details of number of meetings of Board of Directors held during the year have been provided in the Corporate Governance Report forming part of this Directors’ Report.

**SECRETARIAL STANDARDS**

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

**DIRECTORS’ RESPONSIBILITY STATEMENT**

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



- a) in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable Accounting Standards had been followed along with proper explanations relating to material departures, if any;
- b) the Directors had adopted such accounting policies and applied them consistently and made judgements and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2022-23 and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts had been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

Mr. Ajay Kumar Chakraborty (DIN: 00133604), Mr. Chandan Ambaly (DIN: 08456058), Ms. Supriya Biswas (DIN: 08671365) and Mr. Shuvendu Sekhar Mohanty (DIN: 03523039) are Independent Directors on the Board of the Company as on 31st March, 2023.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Section 149 of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 and sub-regulation (8) of Regulation 25 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

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

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

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

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

#### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

Mr. Sunil Kumar Agrawal (DIN: 00091784) is the Managing Director of the Company since 23rd November, 2014 and his current tenure is upto 22nd November, 2023. Accordingly, pursuant to the recommendation of Nomination & Remuneration Committee and Audit Committee and after taking into consideration expertise, knowledge in respective field which is beneficial to the Company in the long run, experience, and valuable inputs the Directors provide to the Company, the Board of Directors at its meeting held on 29th July, 2023 has re-evaluated the tenure and has approved the re-appointment of Mr. Sunil Kumar Agrawal as Managing Director of the Company, liable to

retire by rotation for a term of 3 (Three) years w.e.f. 23rd November, 2023 respectively subject to approval of shareholders in the ensuing Annual General Meeting.

Upon a favourable recommendation from the Board's Nomination and Remuneration Committee and after taking consideration of his past knowledge and experience in multiple fields which also proved to be helpful for the Company in his current tenure and on the basis of the performance evaluation done by the Board of Directors, the Board at its meeting held on 29th July, 2023 has proposed re-appointment of Mr. Chandan Ambaly (DIN: 08456058), as Non-Executive Independent Director of the Company for a second term of 5 (five) years w.e.f 29th May, 2024, subject to the approval of Shareholders at the ensuing Annual General Meeting. Appropriate Resolution, to this effect, are also being proposed at the forthcoming AGM.

In accordance with the provisions of Section 152(6) of the Act and Article 87 of the Articles of Association of the Company, Mr. Sunil Kumar Agrawal (DIN: 00091784), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the year under review, the Board of Director has also appointed Mr. Anirudha Agrawal as Whole-time Director of the Company w.e.f. 07th November, 2022 which was approved by the shareholders through Postal Ballot on 22nd December, 2022. The Board further based on the recommendation of Nomination & Remuneration Committee and Audit Committee in its meeting held on 19th May, 2023 has redesignated him with Additional Charge as Whole-time Director and Chief Executive Officer which was also approved by the shareholders through Postal Ballot on 13th July, 2023.

### STATUTORY AUDITORS

Members of the Company at the 9th AGM held on 24th September, 2019, approved appointment of M/s. Dangi Jain & Co., Chartered Accountants (Firm Registration No. 308108E) as the Statutory Auditors of the Company for a term of 5 years to hold the office from the conclusion of 9th AGM till the conclusion of 14th AGM of the Company. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 13th AGM.

M/s. Dangi Jain & Co., have confirmed that they are within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of Listing Regulations, M/s. Dangi Jain & Co., have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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

### SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Asit Kumar Labh, (CP No. 14664) Practising Company Secretary as a Secretarial Auditor, to conduct Secretarial Audit of the Company for the Financial Year 2022-23.

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the Financial Year ended 31st March, 2023, forms part of the Directors Report and annexed as **Annexure- 'B'**.

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



## **COST AUDITORS**

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

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has reappointed M/s. S. Chhaparia & Associates., Cost Accountants as the Cost Auditors of the Company to conduct the audit of cost records for the FY 2023-24 in accordance with Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, at a remuneration of ₹ 1,00,000/- plus reimbursement of out-of-pocket expenses at actuals and applicable taxes. The remuneration to be paid to the Cost Auditor needs to be ratified by the shareholders at the ensuing Annual General Meeting of the Company.

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

Relevant cost audit report for the year 2022-23 was submitted to the Central Government within stipulated time and was free from any qualification or adverse remarks. The Cost Audit Report for the Financial Year 2022-23 has been reviewed by the Board of Directors at its meeting held on 29th July, 2023 and the same will be filed with Central Government within stipulated time. The said report is free from any qualification or adverse remarks.

## **INTERNAL AUDITORS**

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has re-appointed M/s. S. Bhalotia & Associates. (FRN: 325040E), Chartered Accountants as Internal Auditors of the Company for the FY 2023-24 in accordance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

## **FRAUD REPORTING**

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

## **DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME**

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not given any loans, made any investments or given any guarantee as stipulated under the provisions of Section 186 of the Act, during the financial year 2022-23.

## **PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES**

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings. The transactions entered into pursuant to the omnibus approval so granted are reviewed by the Audit Committee and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

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

There were no material significant related party transactions, as defined in terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into

by the Company during the year under review which could conflict with the interest of the Company as a whole and, as such, disclosure in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 has not been made.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website [www.manaksiaaluminium.com](http://www.manaksiaaluminium.com) and the weblink thereto is <http://www.manaksiaaluminium.com/pdf/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

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

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

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

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

#### **RISK MANAGEMENT SYSTEM**

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

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company are responsible for framing, implementing and monitoring the risk management plans of the Company. The Company has a "Risk Management Policy" to identify risks associated with the Company, assess its impact and take appropriate corrective steps to minimize the risks that may threaten the existence of the Company. It helps in safeguarding the organization from various risks through adequate and timely actions. The Company manages, monitors and reports on its risks and uncertainties that can impact its ability to achieve its objectives. The major risks have been identified by the Company and its mitigation process/measures have been formulated.

#### **COMMITTEES OF THE BOARD**

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

#### **AUDIT COMMITTEE**

The Company pursuant to the requirement of the provisions of Section 177 of the Act read with the Regulation 18 of the Listing Regulations has in place Audit Committee comprising of 4 (Four) members. The Committee is chaired by Mr. Ajay Kumar Chakraborty (DIN: 00133604), Independent Director. Mr. Chandan Ambaly (DIN: 08456058), Independent Director, Ms. Supriya Biswas (DIN: 08671365), Independent Director and Mr. Sunil Kumar Agrawal (DIN: 00091784), Managing Director are the other Members as on 31.03.2023. Mr. Ashok Agarwal, Chief Financial Officer was a permanent invitee to the Meetings. Mr. Vivek Jain, the Company Secretary acts as a Secretary to the Committee.

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



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

#### **NOMINATION & REMUNERATION COMMITTEE**

The Company pursuant to the requirement of the provisions of Section 178(1) of the Act read with the Regulation 19 of the Listing Regulations has in place Nomination & Remuneration Committee comprising of 3 (Three) members. The Committee was chaired by Ms. Supriya Biswas (DIN: 08671365). Mr. Chandan Ambaly (DIN: 08456058), Independent Director and Mr. Ajay Kumar Chakraborty (DIN: 00133604) Independent Director are the other Members as on 31.03.2023.

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

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

#### **COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

The Company has formulated and adopted Remuneration Policy which is reviewed and revised from time to time by the Board of Directors taking any amended clause into consideration in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of Listing Regulations. The Company has also formulated the Criteria of making payment to Non-Executive Directors including Independent Directors, the website link for which has been provided in Corporate Governance Report.

The said Policy of the Company, inter alia, formulates the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and such other matters as provided under sub-section (3) of Section 178 of the Act.

The policy aims to attract, retain and motivate qualified people at the executive and at the board levels and ensures that the interests of Board members & senior executives are aligned with the business strategy, objectives, values and long-term interests of the Company.

The policy contains detailed criteria for selection and appointment of the Board members and other executive members and also lays down the compensation structure of Non-Executive Directors, Executive Directors, Key Managerial Personnel(s) and Senior Management Personnel(s). The said policy forms part of the Directors Report and marked as **Annexure-‘D’**.

The policy is also available at the following weblink: <http://www.manaksiaaluminium.com/pdf/REMUNERATION-POLICY.pdf>.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As required by the provisions of Section 178(5) of the Act, read with Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee comprising of 3 (Three) members. The Committee is chaired by Mr. Chandan Ambaly (DIN: 08456058) - Independent Director. Mr. Anirudha Agrawal (DIN: 06537905) – Whole Time Director and Mr. Sunil Kumar Agrawal (DIN: 00091784) - Managing Director are the other members as on 31.03.2023.

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



## CORPORATE SOCIAL RESPONSIBILITY

The Company has formulated a CSR Policy which is available on Company's website at [https://www.manaksiaaluminium.com/upload/media/jan\\_2021/Corporate%20Social%20Responsibility%20Policy.pdf](https://www.manaksiaaluminium.com/upload/media/jan_2021/Corporate%20Social%20Responsibility%20Policy.pdf)

In view of amended provisions in Section 135 of the Companies Act, 2013, the Company at its Board Meeting held on 08th June, 2021 has temporarily withdrawn the functions to be discharged by CSR Committee as the amount required to be spent by Company does not exceed ₹ 50 Lakhs. The existing functions of CSR Committee will be discharged by the Board of Directors of the Company.

During the year under review, in compliance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed the eligible amount through implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013. The salient features of the CSR policy along with the Report on CSR activities are given in **Annexure-E** to this Directors' Report.

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

Pursuant to the provisions of the Act and the Listing Regulations, read with Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Nomination & Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committee and of Directors individually.

The performance of the Board and individual Directors was evaluated by the Board seeking feedback from all the Directors. The performance of the Committees was evaluated by the Board seeking views from the Committee Members. As per Para VII of Schedule IV of the Act, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, in their separate meeting held on 10th May, 2022 have reviewed the performance of:

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

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

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



## **FAMILIARIZATION PROGRAMME**

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

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

Accordingly, the details of familiarization programme imparted to the Independent Directors is provided at the following weblink: <https://www.manaksiaaluminium.com/pdf/Details-of-Familiarisation-Program-imparted-to-IDs-Aluminium.pdf>

## **DEPOSITS**

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

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

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

## **STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to the financial statements. Your Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. To commensurate the internal financial control with its size, scale and complexities of its operations, the Company on the recommendation of Audit Committee has M/s S Bhalotia & Associates, Chartered Accountants, as Internal Auditors of the Company for FY 2022-23.

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

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

**WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

In Compliance with the provisions of section 177(9) of the Act and Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behaviour, mal practice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company policies including Code of Conduct without fear of reprisal/retaliation. The policy provides for adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy is available on the website of the Company at given weblink <http://www.manaksiaaluminium.com/pdf/Whistle-Blower-Policy-11042019.pdf>

During the year under review, no cases of violations were reported under this mechanism.

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

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

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

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

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

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

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

**CORPORATE INSOLVENCY INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

During the period under review, neither any application under Corporate Insolvency Resolution Process was initiated nor any pending under the Insolvency and Bankruptcy Code, 2016.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the period under review, no such settlement took place.

**ACKNOWLEDGEMENT**

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



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

Your Directors also wish to place on record their deep sense of appreciation to all the employees at all levels for their commendable teamwork, professionalism and enthusiastic contribution towards the working of the Company.

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

For and on behalf of the Board of Directors

**Sunil Kumar Agrawal**

*Managing Director*

DIN: 00091784

**Anirudha Agrawal**

*Director*

DIN: 06537905

Place : Kolkata

Dated: 29th July, 2023

## Annexure – ‘A’

**CORPORATE GOVERNANCE REPORT**

Your Company has complied with the provisions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as ‘Listing Regulations’).

A report on the implementation of Corporate Governance by the Company as per the Listing Regulations is given below:

**1. PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE**

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

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

**2. BOARD OF DIRECTORS****COMPOSITION OF BOARD**

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

The Company recognizes and embraces the benefit of having a diverse Board and accordingly competent, experienced and eminent personalities from different fields of work have been selected as members of the Board. The Board's composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as ‘Act’) and Regulation 17 of ‘Listing Regulations’ and has an optimum mix of Executive and Non-Executive Directors with more than one-half of the Board of the Company comprising of Independent Directors. As on 31st March, 2023, the Board of Directors of the Company comprised of 7 (Seven) Directors of whom 4 (Four) are Independent Directors (including the Chairman and one Woman Director), 3 (Three) are Executive Directors including the Managing Director.

The composition and category of Directors, their attendance at the Board Meetings and at the last Annual General Meeting (hereinafter referred to as “AGM”) held during the FY 2022-23 and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2023 are as given below.

**BOARD MEETINGS**

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies, financial results, business operations, future course of action and reviews all the relevant information which are mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings were held during a year under review. However, the gap between the two Board Meetings did not exceed one hundred and twenty days.



The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Director's well in advance to enable the Board to take informed decisions. At Board/Committee meetings, departmental heads and representatives who can provide additional insights were invited. Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The minutes of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairman.

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

During the year, 4 (Four) Board Meetings were held on 10th May, 2022, 29th July, 2022, 5th November, 2022 and 6th February, 2023. Necessary quorum was present at all the meetings.

**a) Attendance of each of the directors at the Board Meetings held during the year ended 31st March, 2023 and of the last Annual General Meeting are as under:**

Name of the Director	Category of Director#	Number of Board meeting held during FY 2022-23	Number of Board meeting entitled to attend FY 2022-23	Number of Board meeting attended during FY 2022-23	Whether attended AGM held on 13th September, 2022
Mr. Ajay Kumar Chakraborty DIN: 00133604	NEI/ Chairman	4	4	3	No
Mr. Chandan Ambaly DIN: 08456058	NEI	4	4	4	Yes
Ms. Suprity Biswas DIN: 08671365	NEI	4	4	4	Yes
Mr. Shuvendu Sekhar Mohanty DIN: 03523039	NEI	4	4	4	Yes
Mr. Sunil Kumar Agrawal DIN: 00091784	PD/MD	4	4	4	Yes
Mr. Anirudha Agrawal* DIN: 06537905	PD/NED	4	3	3	Yes
Mr. Anirudha Agrawal** DIN: 06537905	PD/WTD	4	1	1	NA
Mr. Dipak Bhattacharjee \$ DIN: 08665337	WTD	4	3	3	Yes
Mr. Ajay Kumar & DIN: 09781177	WTD	4	1	1	NA

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

\*Mr. Anirudha Agrawal (DIN: 06537905) has attended the meeting in capacity of Non-Executive Director till meeting held on 5th November, 2022

\*\*Mr. Anirudha Agrawal (DIN: 06537905) has been appointed as a Whole-time Director of the Company w.e.f. 7th November, 2022

\$ Mr. Dipak Bhattacharjee (DIN: 08665337) has ceased to be the Director of the Company w.e.f. 5th November, 2022

& Mr. Ajay Kumar (DIN: 09781177) has been appointed as a Whole-time Director of the Company w.e.f. 5th November, 2022

**b) Number of Companies or Committees in which the Director of the Company as on 31st March, 2023 is a Director/Member/Chairman:**

Name of the Director	No. of the Directorships in all public companies* (including this company)	No. of the Chairmanship in all public companies* (including this company)	No. of the Membership of the Board Committees in all Public Companies** (including this company)	No of the Chairmanship of the Board Committees in all Public Companies** (including this company)	Name of other listed entities where he/ she is a Director and category of Directorship
<b>Ajay Kumar Chakraborty</b>	3	2	2	2	1. Manaksia Coated Metals & Industries Limited 2. Manaksia Steels Limited (Non-Executive Independent Director in all the above Listed Companies)
<b>Chandan Ambaly</b>	1	-	2	1	-
<b>Suprity Biswas</b>	1	-	1	-	-
<b>Anirudha Agrawal</b>	1	-	1	-	-
<b>Sunil Kumar Agrawal</b>	2	-	2	-	Manaksia Coated Metals & Industries Limited(Non-Executive- Non Independent Promoter Director
<b>Shuvendu Sekhar Mohanty</b>	1	-	-	-	-
<b>Ajay Kumar</b>	1	-	-	-	-

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

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

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

None of the Directors is acting as an Independent Director in more than seven listed Companies. All the Directors of the Company hold Directorship in compliance with Regulation 17A of Listing Regulations.



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

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

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

The identification of the core skills of individual Directors not only assist in ascertaining the specialisation of each Director but also helps in identifying the gaps in core skill required for effective functioning of the Company. Further, based on identified shortcomings, need based training can be provided to the Directors to ensure that they remain abreast of all developments, which otherwise may adversely impact their performance. The specific areas of focus or expertise of individual Board members have been highlighted in the table below. Absence of a tick mark (✓) against a Director's name only indicate that he/ she may not be having an expertise in the stated attribute or skill. It is important to acknowledge that not all Directors would possess each necessary skill, but the Board as a whole must possess them. It is also to be acknowledged that competencies are not static and need to be continually updated.

Name of Directors	Industry knowledge (Metals Product)	Leadership & Management	Financial, Accounting Taxation	Legal, Compliance, Governance and Risk Management	Administration, Liasoning and Human Resource	Shareholders' Interests	Board Governance & Ethics	Sales and Marketing
Ajay Kumar Chakraborty	✓	✓	✓	✓	-	✓	✓	-
Chandan Ambaly	✓	✓	✓	✓	-	✓	✓	-
Suprity Biswas	✓	✓	✓	✓	-	✓	✓	-
Shuvendu Sekhar Mohanty	✓	✓	✓	✓	✓	✓	✓	✓
Sunil Kumar Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
Anirudha Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
Ajay Kumar	✓	✓	-	-	✓	✓	✓	✓



## DISCLOSURES OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Sunil Kumar Agrawal and Mr. Anirudha Agrawal (Father & Son respectively) are relatives within the meaning of section 2(77) of the Act.

## SHARES/ CONVERTIBLE INSTRUMENTS HELD BY THE NON-EXECUTIVE DIRECTORS

The number of Shares held by Non Executive Directors as on 31st March, 2023 is as follows:

SI No.	Name of Non-Executive Directors	No. of Shares Held
1.	Mr. Ajay Kumar Chakraborty	Nil
2.	Mr. Chandan Ambaly	Nil
3.	Ms. Suprity Biswas	Nil
4.	Mr. Shuvendu Sekhar Mohanty	Nil

## INDEPENDENT DIRECTORS

The Company has 4 (Four) Independent Directors including one Woman Director on its Board out of the total strength of 7 (Seven) Directors as on 31st March, 2023.

Independent Directors have furnished to the Company the requisite declarations that they meet the relevant independence criteria as laid down in Section 149(6) of the Act as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Company ensures that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act read with Rules made thereunder and Listing Regulations, all Independent Directors have given declaration and the same has been noted in the Board meeting held on 19th May, 2023 that they meet the criteria of independence as stated in Section 149(6) of the Act, and Regulation 16(1)(b) and 25(8) of the Listing Regulations.

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

## FORMAL LETTER OF APPOINTMENT

At the time of appointing of an Independent Director, a formal letter of appointment is given to him/her, which *inter alia* explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the compliance required from him/her under the Companies Act, 2013, Listing Regulations and other relevant laws/regulations. The terms and conditions of their appointment is disclosed on the website of the Company at the following weblink, [http://www.manaksiaaluminium.com/pdf/Independent\\_Directors\\_Terms\\_Conditions-ALUMINIUM\\_website.pdf](http://www.manaksiaaluminium.com/pdf/Independent_Directors_Terms_Conditions-ALUMINIUM_website.pdf)

## PERFORMANCE EVALUATION

- **Board of Directors:**

As per the applicable provisions of the Act and Listing Regulations and based on the Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Board carries out an annual evaluation of its own performance,



as well as the working of its Committees. The Board works with the Committee to lay down the criteria for the performance evaluation. The contribution and impact of individual Directors is reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgement, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. Feedback-cum-assessment of individual Directors, the Board as a whole and its Committees is conducted. The feedback obtained from the interventions is discussed in detail and, where required, independent and collective action points for improvement are put in place.

- **Independent Directors:**

Performance evaluation of Independent Directors was done by the entire Board of Directors excluding the Director being evaluated. On the basis of that evaluation the performance of the Independent Directors has been found satisfactory and the Board of Director were of the view that the performance of the Independent Directors is beneficial for the Company. The parameters used by the Board of Directors for the performance evaluation of Independent Directors:

- a) Roles and responsibilities to be fulfilled as an Independent Director.
- b) Participation in Board Processes.

#### **SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

During the Financial Year 2022-23, as per the requirement of Schedule IV of the Act and the Listing Regulations, 1 (One) separate meeting of Independent Directors was held on 10th May, 2022. The meeting was held without the presence of the Non-Independent Directors and the members of the management to discuss the following:

- a. Performance of Non-Independent Directors and the Board as a whole;
- b. Performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- c. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

#### **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTOR**

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

During the Financial Year 2022-23, no new Independent Director was appointed on the Board of the Company. However, on an ongoing basis Independent Directors were updated on matters *inter-alia* covering the Company's businesses & operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters (familiarization programmes). The details of Familiarization programme for Independent Directors is provided at the following weblink: <http://www.manaksiaaluminium.com/pdf/Details-of-Familiarisation-Program-imparted-to-IDs-Aluminium.pdf>

#### **1. BOARD COMMITTEES**

The Board of Directors of the Company play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are

considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has 3(Three) Board level committees as on 31st March, 2023.

- (a) Audit Committee
- (b) Nomination & Remuneration Committee
- (c) Stakeholders' Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the 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 2022-23 are as follows:

#### **A. AUDIT COMMITTEE**

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

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

#### **Terms of Reference**

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

- (1) to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) to recommend for appointment, remuneration and terms of appointment of auditors;
- (3) to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) to review with the management, the quarterly financial statements before submission to the board for approval;



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

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

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters/letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and

- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

### Composition

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

As on 31st March, 2023, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Executive Director. The Chairman of the Committee is an Independent Director. Mr. Ajay Kumar Chakraborty (Chairman), Mr. Chandan Ambaly, Ms. Suprity Biswas and Mr. Sunil Kumar Agrawal are members of the Committee. The Company Secretary, Mr. Vivek Jain acts as Secretary to the Committee. During the FY 2022-23, the Committee was reconstituted from time to time considering the provisions of the Act and Listing Regulations.

Generally, the Statutory Auditors, Internal Auditors and Chief Financial Officer were invited to the Audit Committee Meetings, as and when required.

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

### Meetings and Attendance

During the year under review, 4 (Four) meetings of Audit Committee were held. The dates on which the Audit Committee meetings were held are 10th May, 2022, 29th July, 2022, 5th November, 2022, and 6th February, 2023. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2022-23	
	Meetings held during the year/tenure	Meetings Attended
Mr. Ajay Kumar Chakraborty	4	3
Mr. Chandan Ambaly	4	4
Ms. Suprity Biswas	4	4
Mr. Sunil Kumar Agrawal	4	4

*The Chairman of the Audit Committee was not present at the last Annual General Meeting held on 13th September, 2022. Mr. Chandan Ambaly, member of the Audit Committee was duly authorised by him to address shareholders' queries, if any, at the Annual General Meeting.*



## B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 19 of Listing Regulations.

### Terms of reference

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

1. to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;  
  
1(A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
2. to formulate criteria for evaluation of Independent Directors and the Board of Directors;
3. to specify the manner for effective evaluation of performance of Board, its committees and individual directors.
4. to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;
5. to devise a policy on diversity of Board of Directors;
6. to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
7. to decide whether to extend or continue the terms of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
8. to recommend all remuneration payable to Senior Management in whatever form;
9. to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

### Composition

As on 31st March, 2023, the Committee comprised of 3 (Three) Independent Directors. The Chairman of the Committee is an Independent Director. Ms. Suprity Biswas (Chairman), Mr. Ajay Kumar Chakraborty and Mr. Chandan Ambaly are members of the Committee. The Company Secretary, Mr. Vivek Jain acts as Secretary to the Committee. During the FY 2022-23, the Committee was reconstituted from time to time considering the provisions of the Act and Listing Regulations.

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

### Meeting and Attendance

During the year under review, 3 (Three) meetings of Nomination & Remuneration Committee were held. The dates on which the Nomination & Remuneration Committee meetings were held are 10th May, 2022, 29th July, 2022 and 5th November, 2022. The details of attendance of members are as under:

Name of the Member	No. of meetings held during the year 2022-23	
	Meetings held during the year/tenure	Meetings attended
Ms. Supriya Biswas	3	3
Mr. Chandan Ambaly	3	3
Mr. Ajay Kumar Chakraborty	3	3
Mr. Anirudha Agrawal	3	3

*The Chairman of the Nomination & Remuneration Committee attended the last AGM held on 13th September, 2022.*

### Remuneration Policy

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

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

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof as per the prescribed limit under the applicable law and as approved by the Board of Directors from time to time. The current sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committees is ₹ 5000/- per meeting and for attending other Committee meetings is ₹ 1000/- per meeting for the Meetings. The remuneration paid to the Executive and Non Executives Directors are within the limits approved by the Shareholders of the Company.

### Details of Remuneration paid to Directors for the Financial Year ended 31st March, 2023

Name of the Director	Service contract/Notice period	Salary (₹ in Lacs) p.a*	Sitting Fees (₹ in Lacs)
Mr. Sunil Kumar Agrawal	Re-appointed as Managing Director for a period of 3 (Three) year w.e.f. 23rd November, 2020	93.00	-
Mr. Anirudha Agrawal	Appointed as a Whole time Director w.e.f. 7th November, 2022	8.00	
Mr. Dipak Bhattacharjee	Appointed as Whole-time Director w.e.f. 01st February, 2020 and ceased to be director w.e.f. 5th November, 2022	6.55	-
Mr. Ajay Kumar	Appointed as Whole-time Director w.e.f. 5th November, 2022	9.70	
Mr. Ajay Kumar Chakraborty**	Re-appointed as Non-Executive Independent Director for a second term of 5 (Five) year w.e.f. 24th September, 2019	0.99	0.34



Mr. Chandan Ambaly**	Appointed as Non-Executive Independent Director for a period of 5(Five) year w.e.f. 29th May, 2019	1.44	0.45
Mr. Anirudha Agrawal	Appointed as Non-Executive Director w.e.f. 17th November, 2014 and then change in designation into Whole Time Director w.e.f. 7th November, 2022	-	0.18
Ms. Supriya Biswas**	Appointed as Non-Executive Independent Director for a period of 5(Five) year w.e.f. 21st January, 2020	0.84	0.44
Mr. Shuvendu Sekhar Mohanty**	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f. 01st October, 2020	2.50	0.21

*\*No Commission, Perquisites and other allowances were paid to Directors during the year 2022-23.*

**\*\***Ministry of Corporate Affairs has amended Section 149, 197 and Schedule V of the Act allowing Companies to pay remuneration to Non Executive Directors (including Independent Directors) in case of no profit or inadequacy of profit in a Company in terms of the limits as stipulated vide the revised Schedule V of the Companies Act, 2013. Accordingly, the members of the Company at the 11th Annual General Meeting of the Company held on 24th September, 2021 have approved to pay remuneration to Non-Executive Independent Directors w.e.f. 01st August, 2021.

The total remuneration paid to the Directors during the period is within the threshold as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

No, Non-Executive Director has been paid in excess of fifty percent of the total amount paid to all the Non-Executive Directors of the Company.

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

The sitting fees include fees paid for Board and Committee meetings. The Company does not pay any performance incentives or severance fees. Apart from the above mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the Financial Year 2022-23.

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

The Company has also formulated "Criteria of making payment to Non-Executive Directors" which was approved by Board of Directors in its meeting held on 08th June, 2021 and which can viewed at the given weblink: <https://www.manaksiaaluminium.com/pdf/Criteria%20for%20Making%20Payment%20to%20NEDs.pdf>

### **C. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

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



**Terms of Reference:**

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

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

**Composition**

As on 31st March, 2023, the Committee comprised of 1 (One) Independent Director and 2 (Two) Executive Directors. Mr. Chandan Ambaly (Chairman), Mr. Anirudha Agrawal and Mr. Sunil Kumar Agrawal are members of the Committee. Mr. Vivek Jain, Company Secretary of the Company acts as Secretary to the Committee. During the FY 2022-23, the Committee was reconstituted from time to time considering the provisions of the Act and Listing Regulations.

**Meeting and Attendance**

During the year under review, 1(One) meeting of Stakeholders Relationship Committee was held on 6th February, 2023. The details of attendance of members are as under:

Name of the Member	No. of meetings held during the year 2022-23	
	Held	Attended
Mr. Chandan Ambaly	1	1
Mr. Anirudha Agrawal	1	1
Mr. Sunil Kumar Agrawal	1	1

*The Chairman of the Stakeholders Relationship Committee attended the last AGM held on 13th September, 2022.*

**Investors' Complaints**

Details of Investors Complaints received and redressed during the financial year 2022-23.

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

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

Mr. Vivek Jain, Company Secretary of the Company has been designated as Compliance Officer in terms of Regulation 6 of the Listing Regulations for speedy redressal of the Investor complaints. The Company affirms that no shareholder's complaint was registered on SCORES against the Company during the financial year 2022-23.



**D. OTHER COMMITTEES:**

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

**i. COMMITTEE OF DIRECTORS**

The Board of Directors has constituted Committee of Directors, for the purpose of business exigencies, when Board Meeting cannot be called upon.

**Terms of Reference:**

The function of the said Committee is as provided under the Act and the Board has delegated certain powers to the Committee of Directors as permitted, pursuant to Section 179(3) of the Act and/or not restricted by the Secretarial Standard-1. The details of the terms of reference of the Committee of Directors are as under:

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

**Composition:**

As on 31st March, 2023, Mr. Chandan Ambaly, Mr. Sunil Kumar Agrawal and Mr. Anirudha Agrawal are the Members of the Committee.

**Meeting and Attendance**

During the year under review, 3(Three) meetings of Committee of Directors were held. The dates on which the Committee of Directors meetings were held are 12th October 2022, 27th November, 2022 and 29th March, 2023. The details of attendance of members are as under:

Name of the Member	No. of meetings held during the year 2022-23	
	Held	Attended
Mr. Sunil Kumar Agrawal	3	3
Mr. Anirudha Agrawal	3	3
Mr. Chandan Ambaly	3	3

**4. CODE OF CONDUCT**

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

All Board members and Senior Management Executives have affirmed compliance with the said Code of Conduct for the FY 2022-23. An annual declaration signed by the Managing Director to this effect is enclosed at the end of the Report.

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

## 5. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

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

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

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

## 6. GENERAL BODY MEETINGS

### (A) Annual General Meetings :

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

No.	Financial Year/ Time	Date	Venue/Mode	No. of Special Resolution passed
12th AGM	2021-22 01:00 P.M	13.09.2022	Video Conferencing/Other Audio Visual Means	0
11th AGM	2020-21 01:00 P.M	24.09.2021	Video Conferencing/Other Audio Visual Means	0
10th AGM	2019-20 01:30 P.M	24.09.2020	Video Conferencing/Other Audio Visual Means	1

### (B) Extra-Ordinary General Meeting

During the financial year 2022-23, no Extra Ordinary General Meeting of the Company was held.

### (C) Special resolution through Postal Ballot

2 (Two) Special Resolutions were passed through Postal Ballot during Financial Year 2022-23, concluded on 22nd December, 2022.



## 7. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Board of Directors of the Company had re-appointed, Mr. Asit Kumar Labh, Practising Company Secretary of M/s. A. K. Labh & Co, Company Secretaries, to conduct Secretarial Audit of the company for the FY 2022-23.

The Company has undertaken Secretarial Audit for the year 2022-23 which, *inter-alia*, includes audit of compliances with the Companies Act, 2013, and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any.

## 8. SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular Nos. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practising Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practising Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr. Asit Kumar Labh, Practising Company Secretary(CP No. 14664) for providing this certification and the report has been submitted to the exchanges within the time period.

## 9. MEANS OF COMMUNICATION

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

### a. Publication of quarterly results

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

### b. Website and News Releases

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website i.e. [www.manaksiaaluminium.com](http://www.manaksiaaluminium.com) gives information on various announcements made by the Company, status of unclaimed dividend, if any, Annual Report Quarterly/ Half yearly/Nine-months and Annual financial results along with applicable policies of the Company. The Company has not made any presentation to the institutional investors/analysts during the financial year 2022-23.

### c. Stock Exchange

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

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

#### d. Emails

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

During the year under review, there were neither any such requirements to display any official news release nor presentations are made to institutional investors or to the analysts.

### 10. GENERAL SHAREHOLDER INFORMATION

- a) Corporate Identification Number (CIN) : L27100WB2010PLC144405
- b) Registered Office : 8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata- 700001
- c) Annual General Meeting : **Date:** 29th August, 2023  
**Time:** 01:30 p.m.
- d) Dates of Book Closure : Wednesday, 23rd August, 2023 to Tuesday, 29th August, 2023 (both days inclusive)
- e) Financial Calendar : The financial year of the Company is from 1st April to 31st March. The Financial results for the FY 2023-24 will be declared as per the following tentative schedule:

Particulars	Schedule
Quarter ended 30th June 2023	On or before 14th August, 2023 (Tentative)
Quarter ending 30th September 2023	On or before 14th November, 2023 (Tentative)
Quarter ending 31st December 202	On or before 14th February, 2024 (Tentative)
Annual Results of 2023-24	On or before 30th May, 2024 (Tentative)

- f) Dividend Payment : The Board of Directors of the Company recommend dividend of 5% i.e., ₹ 0.05 per share on Face Value of Re. 1 per share on Equity Shares for the Financial Year 2022-23.
- g) Listing on Stock Exchanges : (i) National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block "G" Bandra Kurla Complex, Bandra East, Mumbai- 400051



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

The annual listing fees have been paid to the Stock Exchanges for the year 2022-23.

- h) Stock Code** : ISIN No.: **INE859Q01017**  
National Stock Exchange of India Limited:  
**MANAKALUCO**  
BSE Limited: **539045**
- i) Custodial Fees to Depositories** : Annual Custody/Issuer fee for the year 2022-23 has been paid to CDSL & NSDL.

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

Pursuant to Regulation 39 of the Listing Regulations, 2015 the Company has opened a separate demat account in the name of “Manaksia Aluminium Company Limited-Suspense Account” in order to credit the unclaimed shares of the IPO of Manaksia Limited which could not be allotted to the rightful shareholders due to insufficient/incorrect information or for any other reason. Further the Company have also opened an Unclaimed Suspense Account in which unclaimed physical shares has been transferred. The voting rights in respect of said shares will be frozen till the time the rightful owner claims such shares. In terms of requirement of Listing Regulations, the details of shares lying in the aforesaid demat suspense account / unclaimed suspense 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, 2022	3162	1
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year.	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2023	3162	1

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

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

**k) Share Transfer System :**

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

A summary of transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board, whenever required. The Company obtains yearly certificate from a Company Secretary in Practice

under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the Listing Regulations.

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

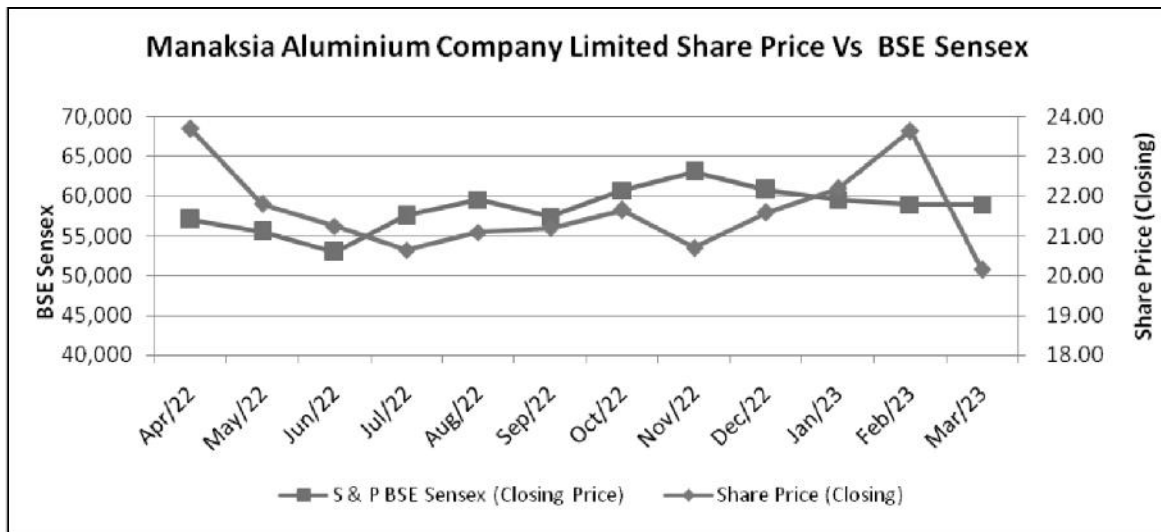
Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is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

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

#### 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 2022-23 are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April, 2022	26.50	22.70	359512	26.45	22.30	2179984
May, 2022	24.85	18.90	429217	25.15	18.75	1806108
June, 2022	22.35	18.05	84374	22.50	18.20	607929
July, 2022	24.70	18.75	52809	22.20	18.65	603275
August, 2022	25.00	19.10	128710	23.40	20.30	1407994
September, 2022	26.00	19.20	584683	26.00	20.25	3771101
October, 2022	22.50	20.50	124336	23.00	20.40	807397
November, 2022	23.90	19.00	91108	23.50	20.50	996410
December, 2022	23.40	19.35	256683	23.55	19.35	1875210
January, 2023	26.45	21.05	280403	26.40	21.05	2205834
February, 2023	24.45	19.90	706288	24.60	19.80	2834897
March, 2023	24.00	19.80	817957	24.00	19.10	2386293



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

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

The address of the Registrar is given hereunder:

Link Intime India Private Limited

Room Nos.: 502 & 503, 5th floor

Vaishno Chamber, 6 Brabourne Road

Kolkata – 700 001

Ph: +91-033-4004 9728, Fax: +91-033-4073 1698

Contact Person: Mr. Amit Kumar Banerjee, Email id: [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in)

**n) Distribution of Equity Shareholding as on 31st March, 2023**

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	29017	90.874	2871578	4.382
501 – 1000	1519	4.757	1213568	1.852
1001 – 2000	706	2.211	1074185	1.639
2001 – 3000	249	0.780	628273	0.959
3001 – 4000	86	0.269	307675	0.469
4001 – 5000	95	0.298	449561	0.686
5001 – 10000	115	0.360	869487	1.327
10001 and above	144	0.451	58119723	88.686
<b>TOTAL</b>	<b>31931</b>	<b>100</b>	<b>65534050</b>	<b>100</b>



**o) Categories of Equity Shareholders as on 31st March, 2023**

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	47746365	72.857
2	Mutual Funds & UTI	Nil	Nil
3	Financial Institutions/Banks	Nil	Nil
4	Central Government/State Government(s)	Nil	Nil
5	Venture Capital Fund	Nil	Nil
6	Foreign Institutional Investors	Nil	Nil
7	Foreign Venture Capital Investors	Nil	Nil
8	Bodies Corporate	5806945	8.861
9	Public	10938541	16.691
10	NRI's/OCB's/Foreign National	126437	0.193
11	Clearing Member	12571	0.019
12	HUF	839498	1.281
13	Limited Liability Partnership	60500	0.092
14	NBFC's registered with RBI	NIL	NIL
16	Unclaimed Shares	3162	0.005
16	Key Managerial Personnel	31	0
	<b>TOTAL</b>	<b>65534050</b>	<b>100</b>

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

**p) Dematerialization of Equity Shares**

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE859Q01017. 99.99% of the Company's equity shares are held in dematerialized form as on 31<sup>st</sup> March, 2023 details of which is given below:

Nature of holding	No. of shares	Percentage (%)
Demat	65533293	99.999
-NSDL	57941225	88.415
-CDSL	7592068	11.584
Physical	757	0.001
<b>Total</b>	<b>65534050</b>	<b>100.00</b>

The entire shareholding of the promoters' and members of promoters' group are in dematerialized form.

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



**r) Commodity Price Risk and Hedging Activities**

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

**s) Plants Locations (Manufacturing Units as on 31st March 2023)**

Haldia: Vill & PO: Bhuniraichak, Via Sutahata, Haldia, West Bengal - 721 635	Bankura: Plot No.: 471 Birsighpur, P.S. Barjora Bankura, West Bengal - 722 202
---------------------------------------------------------------------------------	-----------------------------------------------------------------------------------

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

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

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

**v) Credit Ratings:**

The Credit rating obtained by the Company from Infomeric Rating is BBB+, Stable for Long term Banking Facilities and A2 for Short term Banking Facilities.

**11. OTHER DISCLOSURES**

**i) Subsidiary Company, Associates and Joint Venture**

The Company does not have any subsidiary company, associates and Joint Venture.

**ii) Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy of the Company is available on the Company's website at the following weblink <https://www.manaksiaaluminium.com/pdf/Whistle-Blower-Policy-11042019.pdf>

**iii) Related Party Transactions**

There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. All the transactions with related parties has been made at arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014. The related party transaction policy which includes the policy on materiality of related party transactions can be accessed at <http://www.manaksiaaluminium.com/pdf/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

As per disclosures received from Senior Management Personnel, they have not entered into any material, financial or commercial transactions which may have a potential conflict with interests of the Company at large.

**iv) Details of Non Compliance by the Company**

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

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

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

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

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

**vii) Certificate from Practising Company Secretary**

Certificate as required under Part C of Schedule V of Listing Regulations, received from CS Shruti Agarwal (CP No. 14602), Practising Company Secretaries, that none of the Directors on the Board of the Company as on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 29<sup>th</sup> July, 2023.

**viii) Recommendations of the Committees of the Board**

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

**ix) Total fees paid to Statutory Auditors**

During the financial year 2022-23, the following consolidated fees were made to the Statutory Auditors of the Company:

- a) Audit Fees: ₹ 6.18 Lakhs
- b) Other Services: ₹ 0.50 Lakhs

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

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are as under:

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



**xi) Accounting Treatment**

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

**xii) Foreign Exchange Risk**

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

**xiii) Website**

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website ([www.manaksiaaluminium.com](http://www.manaksiaaluminium.com)). The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, shareholding patterns and such other information relevant to shareholders.

**xiv) Compliance Officer**

Mr. Vivek Jain, Company Secretary of the Company was designated as the Compliance Officer for complying with the requirements of Securities Laws and the Listing Regulations. The Contact details are- Email: [investor@malcoindia.co.in](mailto:investor@malcoindia.co.in) and Phone No. 033-22435053/54.

**12. COMPLIANCE WITH THE GOVERNANCE FRAMEWORK**

The Board of Directors periodically reviews the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

The Company has complied with all the applicable requirements of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

**MANAGING DIRECTOR & CFO CERTIFICATION**

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2023. The said certificate forms part of this Annual Report.

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

**COMPLIANCE CERTIFICATE OF THE AUDITORS**

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

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

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:

- **Non-Executive Chairman's Office:** The Company maintains a separate office of Non-Executive Independent Chairman and provides for reimbursement of expenses incurred in performance of his duties.

- **Shareholders' Rights:** As the quarterly, half yearly and annual financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The Company's financial statement for the Financial Year 2022-23 does not contain any modified audit opinion.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

### 13. Summarised detail of Corporate Policies / other important links

Particulars	Website Details/Links
Composition of the Board of Directors	<a href="https://www.manaksiaaluminium.com/page/management-team">https://www.manaksiaaluminium.com/page/management-team</a>
Terms and conditions of appointment of Independent Directors	<a href="https://www.manaksiaaluminium.com/pdf/Independent_Directors_Terms_Conditions-ALUMINIUM_website.pdf">https://www.manaksiaaluminium.com/pdf/Independent_Directors_Terms_Conditions-ALUMINIUM_website.pdf</a>
Familiarization Programme for Independent Directors	<a href="https://www.manaksiaaluminium.com/pdf/Details-of-Familiarisation-Program-imparted-to-IDs-Aluminium.pdf">https://www.manaksiaaluminium.com/pdf/Details-of-Familiarisation-Program-imparted-to-IDs-Aluminium.pdf</a>
Remuneration Policy of Directors, KMPs & Other Employees	<a href="https://www.manaksiaaluminium.com/pdf/REMUNERATION-POLICY.pdf">https://www.manaksiaaluminium.com/pdf/REMUNERATION-POLICY.pdf</a>
Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	<a href="https://www.manaksiaaluminium.com/images/pdf/coc/code-of-conduct-business-ethics-aluminium.pdf">https://www.manaksiaaluminium.com/images/pdf/coc/code-of-conduct-business-ethics-aluminium.pdf</a>
Criteria for Making Payments to Non-Executive Directors	<a href="https://www.manaksiaaluminium.com/pdf/Criteria%20for%20Making%20Payment%20to%20NEDs.pdf">https://www.manaksiaaluminium.com/pdf/Criteria%20for%20Making%20Payment%20to%20NEDs.pdf</a>
Corporate Social Responsibility Policy	<a href="https://www.manaksiaaluminium.com/upload/media/jan_2021/Corporate%20Social%20Responsibility%20Policy.pdf">https://www.manaksiaaluminium.com/upload/media/jan_2021/Corporate%20Social%20Responsibility%20Policy.pdf</a>
Code of Conduct for Board Members and Senior Management	<a href="https://www.manaksiaaluminium.com/images/pdf/coc/code-of-conduct-business-ethics-aluminium.pdf">https://www.manaksiaaluminium.com/images/pdf/coc/code-of-conduct-business-ethics-aluminium.pdf</a>
Policy on Related Party Transactions	<a href="https://www.manaksiaaluminium.com/pdf/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf">https://www.manaksiaaluminium.com/pdf/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf</a>
Whistle Blower Policy	<a href="https://www.manaksiaaluminium.com/pdf/Whistle-Blower-Policy-11042019.pdf">https://www.manaksiaaluminium.com/pdf/Whistle-Blower-Policy-11042019.pdf</a>
Policy to Determine the Material Events	<a href="https://www.manaksiaaluminium.com/pdf/Policy-to-determine-Material-Events-11042019.pdf">https://www.manaksiaaluminium.com/pdf/Policy-to-determine-Material-Events-11042019.pdf</a>
Document Retention and Archival Policy	<a href="https://www.manaksiaaluminium.com/pdf/archival_policy_aluminium.pdf">https://www.manaksiaaluminium.com/pdf/archival_policy_aluminium.pdf</a>

Place: Kolkata

Dated: 29th July, 2023

For and on behalf of the Board of Directors

**Sunil Kumar Agrawal**  
(Managing Director)  
(DIN: 00091784)

**Anirudha Agrawal**  
(Director)  
(DIN:06537905)



**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, 2023.

Place : Kolkata  
Date : 19th May, 2023

**Sunil Kumar Agrawal**  
Managing Director  
DIN: 00091784

**MD/CFO CERTIFICATION**

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

Dear Sirs,

We have reviewed the Financial Statements and the Cash Flow Statement of Manaksia Aluminium Company Limited ('the Company') for the Financial Year ended 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief, we state that:

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

**For Manaksia Aluminium Company Limited**

Place: Kolkata  
Date: 19th May, 2023

**Sunil Kumar Agrawal**  
(Managing Director)  
DIN: 00091784

**Ashok Agarwal**  
(Chief Financial Officer)

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To the members of  
Manaksia Aluminium Company Limited**

We have examined the compliance of conditions of Corporate Governance by Manaksia Aluminium Company Limited ('the Company'), for the year ended 31st March 2023, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

**For, DANGI JAIN & CO.**

*Chartered Accountants*

ICAI Firm Registration Number-308108E

**Honey Agarwal**

*Partner*

Membership Number: 304486

UDIN: 23304486BGXKFM3306

Place : Kolkata

Dated : 29th July, 2023



**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and schedule V para C clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

To  
The Members,  
**MANAKSIA ALUMINIUM COMPANY LIMITED**  
**BIKANER BUILDING, 3RD FLOOR**  
**8/1, LAL BAZAR STREET,**  
**KOLKATA - 700001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MANAKSIA ALUMINIUM COMPANY LIMITED** having (CIN: L27100WB2010PLC144405) and having registered office at Bikaner Building, 3rd Floor, 8/1, Lal Bazar Street, Kolkata -700001 and (herein referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number(DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in), as considered necessary and explanations furnished to us by the Company and its officers, we here by certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or other Statutory Authority as the case may be.

DIN	Name of Director	Designation	Date of appointment in Company
00091784	Sri Sunil Kumar Agrawal	Managing Director	25/03/2010
00133604	Sri Ajay Kumar Chakraborty	Director	17/11/2014
03523039	Sri Shuvendu Sekhar Mohanty	Director	01/10/2020
08456058	Sri Chandan Ambaly	Director	29/05/2019
06537905	Sri Anirudha Agrawal*	Whole-time Director	17/11/2014
09781177	Sri Ajay Kumar**	Whole-time Director	05/11/2022
08671365	Ms Supriya Biswas	Director	21/01/2020

\*Mr. Anirudha Agrawal (DIN: 06537905) was appointed as Whole-time Director of the Company w.e.f 07th November, 2022 which was approved by the shareholders through Postal Ballot on 22nd December, 2022.

\*\*Mr. Ajay Kumar (DIN : 09781177) was appointed as Whole-time Director the Company w.e.f 05th November, 2022 which was approved by the shareholders through Postal Ballot on 22nd December, 2022.

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

Place: Kolkata  
Date: 06.07.2023  
UDIN: A038797E000559504  
Peer Review Certificate No.: 3206/2023

**Shruti Agarwal**  
Practicing Company Secretary

ACS No.: 38797  
CP No: 14602



## Annexure- 'B'

**FORM No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2023

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

**To****The Members,****Manaksia Aluminium Company Limited**

Bikaner Building

8/1, Lal Bazar Street, 3rd Floor

Kolkata - 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manaksia Aluminium Company Limited** having its Registered Office at Bikaner Building, 8/1, Lal Bazar Street, 3rd Floor, Kolkata - 700 001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors' Responsibility**

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.



The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

**I report that,** I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2023 according to the provisions of (*as amended*):

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Act:

1. The Indian Boiler Act, 1923;
2. The Indian Explosives Act, 1884;
3. The Petroleum Act, 1934 and the Petroleum Rules, 2002;
4. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
5. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
6. The Bureau of Indian Standards Act, 1986; and
7. The Legal Metrology Act, 2009

to the extent of its applicability to the Company during the financial year ended 31.03.2023 and my examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

**I further report that :**

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that :**

- (a) The Company had obtained consent from shareholders of the Company vide special resolution passed through Postal Ballot for waiver of recovery of excess remuneration paid to Mr. Sunil Kumar Agrawal, Managing Director of the Company during the financial year 2021-2022.
- (b) The Company is in process of taking contingency insurance in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated May 25, 2022.
- (c) The Company is in process of opening Suspense Escrow Demat Account in accordance with SEBI Circular No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30th December, 2022.
- (d) The Company is in compliance with Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 and has a Structured Digital Database (SDD) in place.

**(Asit Kumar Labh)**

*Practicing Company Secretary*  
ACS – 32891 / C.P. No. - 14664  
UDIN: A032891E000679231

**Place: Kolkata**

**Dated: 29.07.2023**



**A. CONSERVATION OF ENERGY:**

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

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

- Maintenance of near unity Power Factor; Installation of capacitors to improve PF
- Optimization of loading efficiency of Furnace.
- Use of natural lighting, wherever feasible; replacing of conventional lamps with energy efficient lighting
- System validation and optimization of blower speeds in AHU units;
- Conducting training programmes at various factories for conservation of energy.

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

iii) The capital investment on energy conservation equipment: The Company has invested on Regenerated Burner.

**B. TECHNOLOGY ABSORPTION:**

i) The efforts made towards technology absorption:

- Improvement in manufacturing process
- Increasing of Automation of production side-
- Installing upgraded pollution control equipments for Air/water.

ii) The benefits derived include:

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

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

iv) The expenditure on Research & Development: - NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review foreign exchange earnings was ₹ 27704.36 Lakhs (Previous year ₹ 34371.65 Lakhs) and foreign exchange outgo was ₹ 32143.54 Lakhs (Previous year ₹ 26096.21 Lakhs)

For and on behalf of the Board of Directors

Place : Kolkata  
Dated: 29.07.2023

**Sunil Kumar Agrawal**  
Managing Director  
DIN: 00091784

**Anirudha Agrawal**  
Director  
DIN: 06537905

**REMUNERATION POLICY  
OF  
MANAKSIA ALUMINIUM COMPANY LIMITED**

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

**I. INTERPRETATION CLAUSES**

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

<b>“Applicable Law”</b>	: shall mean the Companies Act, 2013 and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
<b>“Company”</b>	: refers to Manaksia Aluminium Company Limited.
<b>“Board”</b>	refers to the Board of Directors of the Company.
<b>“Committee”</b>	: refers to Nomination & Remuneration Committee of Board of Directors of the Company
<b>“Directors”</b>	: refers to the Chairperson and all whole-time Directors .
<b>“Executives”</b>	: refers to the Directors, key managerial personnel and senior management.
<b>“Independent Directors”</b>	: “Independent Directors” means the directors appointed in terms of Section 149 of the Companies Act, 2013.
<b>“Key Managerial personnel”</b>	: “Key Managerial Personnel, in relation to a company, means—(i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officers as may be prescribed;
<b>“Policy” or “this Policy”</b>	: shall mean the contents herein including any amendments made by the Board of Directors of the Company.
<b>“Senior Management”</b>	: mean officers/personnel of the listed entity who are members of its core management team, excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/ whole time director/manager (including chief executive officer/manager, in case they are not part of the board of Directors and shall specifically include the functional heads, by whatever name called and the company secretary and chief financial officer.

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



## II.EFFECTIVE DATE

This Policy, including the amendments as effected from time-to-time, shall become effective from the date of its adoption by the Board.

## III. SCOPE

- a) This Policy applies to all the “Executives” of the Company.
- b) In addition, this Policy also extends to the remuneration of non-executive Directors, including principles of selection of the independent Directors of the Company.
- c) All employment agreements including the changes made therein shall be governed by this Policy from the date of adoption of the Policy, including amendments, *if any*, by the Board.
- d) In order to comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this policy.

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

## IV. PURPOSE

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

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- c) remuneration of the Executives are aligned with the Company’s business strategies, values, key priorities and goals.
- d) the non-executive directors get compensated in the form of commission based on profits of the Company or remuneration in case of loss or inadequacy of profit in the Company for their valued services to the Company.

## V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

The guiding principle is that the remuneration and the other terms of employment for the Executives shall be competitive in order to ensure that the Company may attract and retain competent Executives. In determining the remuneration policy, the Committee ensures that a competitive remuneration package for all Executives is maintained and is also benchmarked with other multinational companies operating in national and global markets. The Committee should also ensure that the non-executive directors also get remunerated reasonably to ensure their continuity and interest towards the affairs of the Company in rationale to their experience, valuable guidance and services to the Company.

## VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

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

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

- b) formulating criteria of qualifications and positive attributes to assist the Company in identifying the eligible individuals for the office of Executives;
- c) monitoring and evaluating programs for variable remuneration, if any, both ongoing and those that have ended during the year, for Executives and non-executive Directors;
- d) monitoring and evaluating the application of this Policy;
- e) monitoring and evaluating current remuneration structures and levels in the Company.

#### VII. PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS

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

- (a) is a person of integrity and possesses relevant expertise and experience;
- (b) who is neither a promoter nor related to promoters or directors in the company, its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- (c) who is not a non-Independent Director of another Company on the Board of which any non-independent director of the listed entity is an Independent Director;
- (d) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (e) none of his relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (f) none of whose relatives:
  - A. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:  
 Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
  - B. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
  - C. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
  - D. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (A), (B) or (C).



- (g) who, neither himself nor any of his relatives-
- A. hold or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;  
Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years;
  - B. is or has been an employee or proprietor or a partner in any of the three financial years immediately preceding the financial year:
    - (i) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (ii) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
  - C. hold together with his relatives two per cent. or more of the total voting power of the company; or
  - D. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company.
  - E. is a material supplier, service provider or customer or a lessor or lessee of the Company.
- (h) posses the requisite qualifications as prescribed under Section 14(6) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules 2014 as amended.

#### VIII. OVERALL CRITERIA FOR SELECTION OF EXECUTIVES

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

**a) Competencies:**

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

**b) Capabilities:**

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

**c) Compatibility:**

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



**d) Commitment:**

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

**e) Character:**

- Ethical, honest, team player

**f) Culture:**

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

**IX. GENERAL POLICIES FOR REMUNERATION**

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

1. **A fixed base salary** - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
2. **Perquisites** – in the form of house rent allowance/ accommodation, furnishing allowance, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
3. **Retirement benefits** - contribution to Provident Fund, superannuation, gratuity, etc as per Company Rules, subject to Applicable Law.
4. **Motivation/ Reward** - A performance appraisal to be carried out annually and promotions/ increments/ rewards are to be decided by Managing Director based on the appraisal and recommendation of the concerned Head of Departments, where applicable.
5. **Severance payments** - in accordance with terms of employment, and applicable statutory requirements, if any. Any remuneration payable to the Executives of the Company shall abide by the following norms -
  - i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;
  - ii. Base salaries would be based on a function-related salary system and be in line with the market developments shown by the benchmark research and additional market studies. The annual review date for the base salary would be April 1 or any other date as may be determined by the Committee from time to time, subject to the Company's Policy;
  - iii. The Executives will be entitled to customary non-monetary benefits such as Company cars, phone and such other fixed entitled benefits;
  - iv. Pension contributions shall be made in accordance with applicable laws and employment agreements;
  - v. The Executives resident outside India or resident in India but having a material connection to or having been resident in a country other than India, may be offered pension benefits that are competitive in the country where the Executives are or have been resident or to which the Executives have a material connection, preferably defined-contribution plans;



- vi. A Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;
  - vii. If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
  - viii. A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.
- A. Any fee/ remuneration payable to the non-executive Directors of the Company shall abide by the following norms –
- i. Non-executive directors, including independent directors, shall be entitled for :
    - (a) Sitting fee for attending the meeting of the Board of Directors of the Company or any Committee thereof as decided by the Board of Directors of the Company from time-to-time, subject to the stipulations as prescribed under the Companies Act, 2013 and the rules related thereto;
    - (b) Re-imburement of any incidental expenses, like conveyance, boarding, lodging, etc. on actuals for attending the meeting of the Board of Directors or any Committee thereof;
    - (c) Commission in case of Profit in any financial year and as approved by the Board of Directors of the Company, subject to other stipulations as mentioned in the Companies Act, 2013 and the rules related thereto;
    - (d) Remuneration in case of inadequacy of profit or loss in any financial year in terms of the provisions of Schedule V to the Companies Act, 2013 and as approved by the Board of Directors of the Company, subject to other stipulations as mentioned in the Companies Act, 2013 and the rules related thereto;
    - (e) Stock Options. The difference in exercise price and the fair market value price post vesting of grant will be treated as perquisites and will constitute part of remuneration, subject to TDS, of the non-executive directors in the year of allotment of ESOP by the Company.

However, Independent Directors shall not be eligible for any Stock Options.

- ii. If any such Director draws or receives, directly or indirectly, by way of fee/ remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
- iii. The Committee will recommend the remuneration payable to Non-Executive Directors, including the independent directors, as mentioned hereinabove to the Board keeping various factors in mind, viz, industrial norms, experience and expertise of the concerned director, frequency of his attendance to the meeting of the Board of Directors or Committee thereof and his participation during the discussions on agenda items therein and other valuable guidance provided to the Company keeping an overall evaluation performance of such director.

#### **X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY**

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

## XI. DISCLOSURE AND DISSEMINATION

- i. The Policy shall be disclosed in the Board's report to shareholders of the Company.
- ii. The annual report of the Company would specify the details of remuneration paid to Directors.
- iii. The Company is required to publish its criteria of making payments to non-executive Directors in its annual report. Alternatively, this may also be put up on the Company's website and reference be drawn in the annual report.

## XII. AMENDMENTS TO THE POLICY

The Policy may be updated to align it with the changing requirement or changes in the legal and regulatory framework. Any revision in the Policy shall be approved by the Board of Directors.

### Notes:

1. Based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 30th May, 2015, the policy was approved and adopted by the Board of Directors of the Company at its meeting held on 30th May, 2015.
2. The Policy was amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Nomination & Remuneration Committee at its meeting held on 10th February, 2016 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 10th February, 2016 approved the amended policy.
3. The Policy was further amended on 29th May, 2019 to align with the latest amendment in Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Policy was further amended on 08th June, 2021 to align with the latest amendment in The Companies Act, 2013 vide The Companies (Amendment) Act, 2020.



**Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014**

**1. Brief outline on CSR Policy of the Company.**

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of Companies Act, 2013, inter alia, activities relating to rural development including livestock development, promotion of education, protecting fauna and health care. The Company's CSR policy is placed on its website and the web-link for the same is [https://www.manaksiaaluminium.com/upload/media/jan\\_2021/Corporate%20Social%20Responsibility%20Policy.pdf](https://www.manaksiaaluminium.com/upload/media/jan_2021/Corporate%20Social%20Responsibility%20Policy.pdf)

**2. Composition of CSR Committee :**

In view of amended provisions in Section 135 of the Companies Act, 2013, the Company during Board meeting held on 08th June, 2021 has temporarily withdrawn the functions to be discharged by CSR Committee as the amount to be spent by Company does not exceed ₹ 50 Lakhs. The existing functions of CSR Committee are discharged by the Board of Directors of the Company.

**3. The web-link of CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The weblink for the following are as follows:

**CSR Policy :**

[https://www.manaksiaaluminium.com/upload/media/jan\\_2021/Corporate%20Social%20Responsibility%20Policy.pdf](https://www.manaksiaaluminium.com/upload/media/jan_2021/Corporate%20Social%20Responsibility%20Policy.pdf)

Further, the Company is spending the amount through Implementing Agencies.

**4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable.**

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

**5. (a) Average net profit of the company as per section 135(5): ₹ 322.51 Lakhs**

**(b) Two percent of average net profit of the company as per section 135(5): ₹ 6.45 Lakhs**

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil**

**(d) Amount required to be set off for the financial year, if any: ₹ 2.59 Lakhs**

**(e) Total CSR obligation for the financial year (b)+(c)-(d) : ₹ 3.86 Lakhs**

6. (a) Details of amount spent on projects (both ongoing project and other than ongoing project) : NIL  
 (b) Amount spent in Administrative Overheads: NIL  
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable  
 (d) Total amount spent for the Financial Year (a+b+c): NIL  
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
12.40 Lakhs	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL	N.A	N.A	NIL	N.A

- (f) Excess amount for set off, if any

Sl. No.	Particulars	Amounts (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	6.45
(ii)	Total amount spent for the Financial Year	12.40
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.95
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-2.59
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	8.54

7. (a) Details of Unspent CSR amount for the preceding three financial years: NIL
8. Whether any capital Assets have been created or acquired through CSR Amount spent in the financial year:  
No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: The Company has completed spending its CSR obligation in full for the Financial Year 2022-23.

Place: Kolkata  
 Date: 29th July, 2023

**Sunil Kumar Agrawal**  
 Managing Director  
 DIN: 00091784



## Annexure- 'F'

**DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.****A) As per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

SL . No.	Particulars			
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23.	<b>Sl. No.</b>	<b>Name of Director and Designation</b>	<b>Ratio of remuneration of each Director to the median remuneration of the employees of the Company**</b>
		a)	Mr. Sunil Kumar Agrawal, Managing Director	44.44:1
		b)	Mr. Anirudha Agrawal, Whole-time Director	42.33:1
		c)	Mr. Ajay Kumar, Whole-time Director	8.48:1
		d)	Mr. Ajay Kumar Chakraborty, Independent Director*	-
		e)	Mr. Chandan Ambaly, Independent Director*	-
		f)	Ms. Suprity Biswas, Independent Director*	-
		g)	Mr. Shuvendu Sekhar Mohanty, Independent Director*	-
ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23.	<b>Sl. No.</b>	<b>Name of Director/ KMP and Designation</b>	<b>% increase in Remuneration in the financial year 2022-23</b>
		a)	Mr. Sunil Kumar Agrawal, Managing Director@	-
		b)	Mr. Anirudha Agrawal, Whole-time Director	-
		c)	Mr. Ajay Kumar, Whole-time Director	-
		d)	Mr. Ajay Kumar Chakraborty, Independent Director*	-
		e)	Mr. Chandan Ambaly, Independent Director*	-
		f)	Ms. Suprity Biswas, Independent Director*	-
		g)	Mr. Shuvendu Sekhar Mohanty, Independent Director*	-
		h)	Mr. Vivek Jain, Company Secretary	10.00%
		i)	Mr. Ashok Agarwal, Chief Financial Officer	29.14%

**Note(s):**

Directors as on 31.03.2023 are only provided in the calculation. Directors resigned during the year, if any are not considered in calculation as comparison would not be meaningful.

@ There is no increase in remuneration payable to Managing Director during the FY 2022-23.

\* Independent Directors and Non-Executive Directors of the Company are entitled to sitting fee as per the statutory provisions and within the limits as approved by Board from time to time. The details of remuneration of Non-Executive Independent Directors are provided in the Report on Corporate Governance and are governed by the Remuneration Policy of the Company, as provided in the Annual Report and Criteria for Making Payment to Non-Executive Directors. In view of this, the calculation of the ratio of remuneration and percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be meaningful and hence not provided.

\*\* for calculation of median remuneration of employees, gross remuneration during the FY 2022-23 to Key Managerial Personnel are included.

iii)	The percentage increase in the median remuneration of employees of the Company during the financial year 2022-23	11.11%
iv)	The number of permanent employees on the rolls of Company as on March 31, 2023	310
v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no increase of remuneration of Managerial Personnel during the last Financial Year. Note : For purpose of Managerial Personnel, Managing Director and Whole-time Director are only included.
vi)	Yes, it is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 is as per the Remuneration Policy of the Company.	

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

SL No	Particulars									
i)	The details of the top ten employees based on remuneration during the FY 2022-23:									
SL No	Name of the Employee	Designation	Remuneration Drawn (₹)*	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
1)	Mr. Sunil Kumar Agrawal	Managing Director	12,600,000/-	Permanent	Commerce Graduate and 29 years	23.11.2014	61	Manaksia Limited	22.064%	Mr. Anirudha Agrawal
2)	Mr. Anirudha Agrawal	Whole-time Director	12,000,000/-	Permanent	Commerce Graduate and MBA and 10 years	07.11.2022	33	Manaksia Coated Metals & Industries Limited	3.128%	Mr. Sunil Kumar Agrawal
3)	Mr. Sathyan Gangadharan	GM-Technical	30,00,000/-	Permanent	Diploma in Electrical Engineering and 30 years	13.09.2022	55	Assam Roofing Limited	-	-



SL No	Particulars									
i)	The details of the top ten employees based on remuneration during the FY 2022-23:									
SL No	Name of the Employee	Designation	Remuneration Drawn (₹)*	Nature of Employment	Qualification and Experience (years)	Date of Joining	Age (years)	Last Employment	Percentage of Shares held in Company	Related to Director or manager of Company, if any
4)	Mr. Ashok Agarwal	CFO	26,58,984/-	Permanent	B . C O M , ICAI and 23 Years	22.05.2018	47	Swastik Oil Refinery Pvt. Ltd.	0.00%	-
5)	Mr. Ajay Kumar	Whole-time Director	24,03,168/-	Permanent	Diploma in Matallurgical Engineering and 21 years	02.05.2018	47	Lloyds Industries Ltd, Nigeria	-	-
6)	Mr. Abhijeet Singh	Asst. Manager	15,03,696/-	Permanent	CA Inter and 8 year	01.02.2016	32	-	0.00%	-
7)	Mr. Chandan Sah	Sr Manager	14,79,192/-	Permanent	Chartered Accountants and 16 Years	08.02.2020	40	Xploretch Services Pvt. Ltd.	-	-
8)	Mr. Sudhir Kumar Sharma	GM- Domestic	13,80,012/-	Permanent	PGDBM, M TECH and 39 years	11.01.2022	63	Jandal Aluminium	-	-
9)	Mr. Amit Kumar Ashutosh Sarkar	Technical Advisor	13,20,000/-	Permanent	Bachelor in Science and 39 years	22.09.2022	67	Marudhar Industries Limited	-	-
10)	Mr. Sanjay Kumar Sharma	A.G.M., CCL	12,84,276/-	Permanent	Bachelor in Chemical Engineering and 16 years	23.06.2021	40	Aarti Strips (P) Ltd., NEPAL	-	-

**Note:\*** Remuneration means gross remuneration of employee during the financial year 2022-23. Any Director or employee resigned during FY is not taken into consideration as it would not be meaningful.

- ii) There were no employees employed throughout the Financial Year (FY) 2022-23 who were in receipt of remuneration during FY 2022-23, in the aggregate, was not less than the ₹1.02 crore.
- iii) There were no employees employed for a part of the FY 2022-23 who were in receipt of remuneration for such part during FY 2022-23 at a rate which, in the aggregate, was not less than the ₹ 8.50 lacs per month.
- iv) There were no employees employed throughout the FY 2022-23 or for a part thereof, who were in receipt of remuneration during the FY 2022-23 or for part thereof which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director and holds by himself/ herself or along with his/her spouse and dependent children, not less than 2 (Two) percent of the equity shares of the Company.

**Note:** For purpose of above point no. (B)(ii)(iii) & (iv), the term employees exclude Managing Director & Whole-time Director.

For and on behalf of the Board of Directors

**Sunil Kumar Agrawal**

Managing Director

DIN: 00091784

**Anirudha Agrawal**

Director

DIN: 06537905

Place : Kolkata

Dated: 29th July 2023



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

*“Manaksia is amongst the country's leading producers of Aluminium Flat Products. The factories of your company are equipped with high performance continuous horizontal strip caster, State of the Art Cold rolling mill and machinery like Cut – to – Length, tension leveller, slitter, Annealing Furnace that help producing Aluminium Sheet and Coil to meet the requirements of general as well as specific applications.”*

### Key Statistics:

(₹ in Lacs)

<b>46,637</b>	<b>3,310</b>	<b>7.10%</b>	<b>561</b>	<b>14,496 (mt)</b>
Revenue	EBITDA	EBITDA Margin (%)	Capital work-in-progress	Aluminium metal production

### GLOBAL ECONOMY OVERVIEW

During the fiscal year 2022-23, the global economy experienced significant impact from the Russian invasion of Ukraine. Commodity prices turned extremely volatile; this negatively impacted multiple industries and their profitability. Furthermore, the war disrupted global supply chain causing delays and shortages of certain commodities. Inflation and thereby interest rates rose across the world, this slowed demand recovery with deceleration in consumer spending and business investments. As a result, economic growth momentum slowed as the year progressed. Your company's business too was affected by these trends. These necessitated adaptive measures and strategic planning to mitigate impact.

As the global demand moderated from the post Covid surge, the International Monetary Fund (IMF) cut its global growth forecast for 2023 and warned of a potential global recession next year. It suggested that “the slowdown of the global economy has intensified,” calling it “the weakest growth profile since 2001,” besides the Great Recession and the pandemic.

Frequent Covid related lockdowns in China and negative impact of high energy prices on Europe slowed growth momentum in the respective regions while stimulus-led recovery in US began to fade. India, on the other hand, stood strong as consumer spending and government expenditure expanded.

### COMMODITY MARKETS OVERVIEW

The global commodity markets began the year 2022-23 on a high note as post-Covid recovery gained momentum across the world. Also, uncertainty, brought by Russian invasion of Ukraine (Feb 2022) spiked prices of many commodities and especially of Oil, Aluminium, Nickel of which Russia is a significant global producer-exporter. LME Aluminium rose to a record high above \$4000/mt in March 2022 by jumping 57% in that quarter.

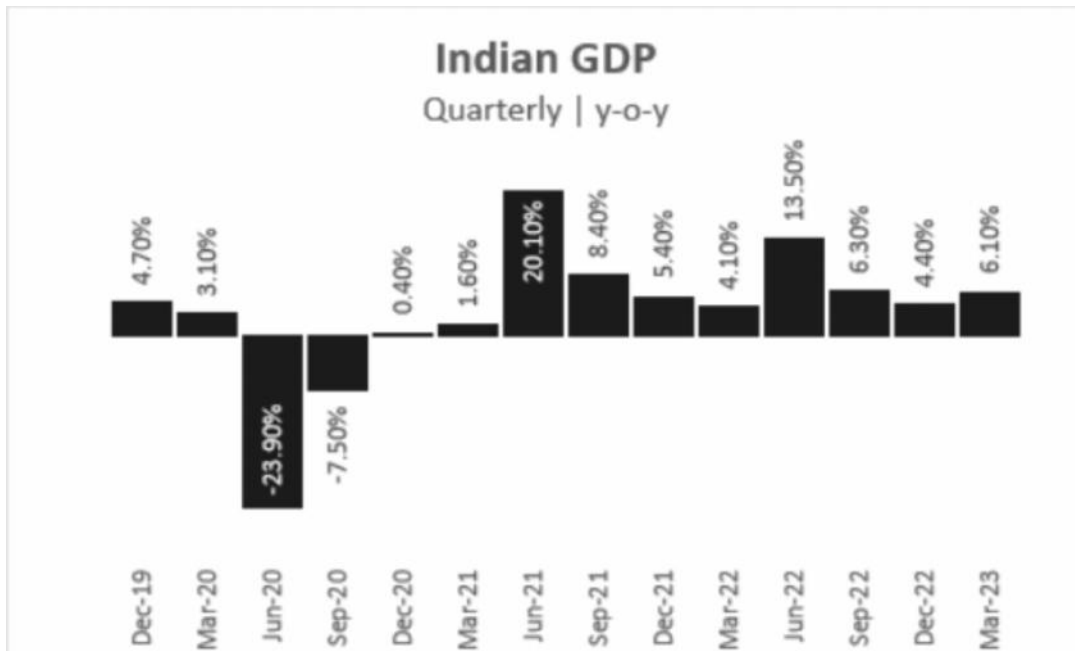
However, subsiding fear of supply uncertainty and leading indicators pointing to a global slowdown in industrial demand pulled down prices rapidly in 2022-23. Brent Crude Oil fell a little more than 20% in 2022-23; Aluminium prices fell by about 30% in that period.

Such large swings in commodity prices brought caution amongst consumers. Rising interest rates, combined with high commodity prices, increased the working capital deployment (and thereby cost) of most commodity businesses.

Collectively, these factors posed significant challenges to the global commodity markets, requiring industry players to adopt strategic measures to mitigate the impact and ensure their resilience in the face of ongoing uncertainties.

### INDIAN ECONOMY

In its latest quarterly update, “World Economic Outlook”, International Monetary Fund (IMF) has upgraded Indian growth forecast to 6.1% in 2023 reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment. It further expects Indian growth to accelerate to 6.3% in 2024.



The Government of India’s strong infrastructure push under the Prime Minister’s Gati Shakti (National Master Plan for Multimodal Connectivity) initiative, logistics development, and industrial corridor development will contribute significantly to raising industrial competitiveness and boosting future growth.

Improving labour market conditions and consumer confidence will drive growth in private consumption. The central government’s commitment to significantly increase capital expenditure, despite targeting a lower fiscal deficit of 5.9% of GDP, will also spur demand. Helped by recovery in tourism and other contact services, the services sector will grow strongly in FY2023 and FY2024 as the impact of COVID-19 wanes. However, manufacturing growth in FY2023 is expected to be tamped down by a weak global demand, but it will likely improve in FY2024. Recent announcements to boost agricultural productivity, such as setting up digital services for crop planning and support for agriculture start-ups will be important in sustaining agriculture growth in the medium term.

Inflation will likely moderate to 5% in FY2023, assuming moderation in oil and food prices, and slow further to 4.5% in FY2024 as inflationary pressures subside. In tandem, monetary policy in FY2023 is expected to become more accommodative in FY2024. The current account deficit is projected to decline to 1.9% in FY2024. Growth in goods exports is forecast to improve in 2024 as production-linked incentive schemes and efforts to improve the business environment, such as streamlined labour regulations, improve performance in electronics and other areas of manufacturing growth show performance. Services exports growth has been robust and is expected to continue to strengthen India’s overall balance of payments position.

The Reserve Bank of India (RBI) has maintained its GDP growth projection for the fiscal year 2023-24 at 6.5%, with Governor Shaktikanta Das noting that the Indian economy and financial sector remain resilient amidst global challenges.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Prime Minister Narendra Modi has highlighted the resilience of the Indian economy in the face of global challenges, as indicated by the GDP growth figures for 2022-23. In a tweet, he emphasized that this strong performance, combined with overall optimism and positive macroeconomic indicators, demonstrates the promising trajectory of the Indian economy and the determination of its people.

According to the Chief Economic Advisor (CEA), several noteworthy trends emerged in the economy. Exports of goods and services accounted for 23.5% of the GDP, marking the highest level since 2014-15. Private consumption reached its highest level since 2006-07, representing 58.5% of GDP. Gross fixed capital formation, a reflection of sustained growth, reached its highest point since 2013-14, accounting for 34% of GDP.

In terms of specific sectors, the construction sector, which is labour-intensive, experienced a GVA growth of 10% in 2022-23, compared to 14.8% in the previous year (2021-22). The growth of GVA in the mining and quarrying sector slowed to

4.6% from 7.1%. The GVA of electricity, gas, water supply, and other utility services rose by 9%, slightly lower than the 9.9% growth in 2021-22. Meanwhile, the GVA of public administration, defense, and other services grew by 7.2% in 2022-23, compared to 9.7% in the preceding year.

## ALUMINIUM INDUSTRY OUTLOOK

According to the analysis by Triton Market Research, the Global Aluminium Market is likely to reach \$221.11 billion by 2030, from \$146.05 billion in 2022, with a CAGR of 5.24% during the forecast period 2023-2030. India is expected to showcase the fastest growth rate globally, with a CAGR of 6.54% over the forecasted duration.

The element aluminium has a silver-white sheen and is flexible and non-magnetic by nature. The letter Al stands for aluminium, which is the most prevalent metal in the crust of the world. Metal is seeing strong demand among end customers in the packing, electrical, and aerospace industries. The market is being driven by the increased market for packaged goods and the expanding use of aluminium instead of stainless steel by automakers. The market is expanding as a result of the increasing demand for electric cars and OEM producers.

However, because growing consumerism and demand for packaged foods is helping bring demand for foil and can companies.

The intensity of use of Aluminium in automotives has been rising to lower emissions and improve fuel efficiency. Manufacturers of electric vehicles use this metal to lighten their vehicles and increase their operating range. Due to its lightweight composition and similar physical characteristics to stainless steel, automakers like BMW and Mercedes are replacing it more frequently. According to estimates, the aforementioned elements will fuel market expansion.

## GROWTH FACTORS

The second highest malleable and sixth most highly flexible material on the planet is aluminium. With a density of just 2.7g/cm, it is incredibly light, dust-resistant, and highly conductive, and when alloyed, it demonstrates great strength. Because it is harmless by nature, maintains food for a long period, and prevents the growth of microbes, it is widely employed in the food and packaging industries as well as the pharmaceutical industry.

One of the more prevalent non-ferrous transition metals in the crust of the Earth is aluminium. It is strong, malleable, flexible, lightweight, and resistant to oxidation and corrosion. Because it easily forms combinations with the other chemical components, it is widely used in a wide range of application. For instance, wheels, motors, chassis, and other components of contemporary automobiles are made of aluminium combined with silicon and magnesium. Around the world, it is also utilized to make refrigerators, desktop computers, tablets, cell phones, and other electrical devices.

## KEY MARKET DRIVERS

### Secondary aluminium's rising popularity will promote growth

- An important portion of the world's usage of aluminium is secondary or recycled aluminium. Because of its cost-effectiveness, scrap from machinery, automobiles, equipment, and beverage cans is recycled and reused. Reprocessing used metal or scrap uses a small portion of the energy needed to make brand-new metal from ore, minimizing the harm to the environment.
- Additionally, initiatives including the creation of car dismantling, shredder, and environmental safety centers are anticipated to promote market expansion. The widespread use of the material in the transportation sector is also predicted to boost aluminium consumption.

### Numerous uses across several industries, and expanding building industries

- Due to its distinct physical characteristics, aluminium is in higher demand across a wider spectrum of industries and has more uses. Because metal is lightweight and has good electrical conductivity, aluminium is utilized for long-distance transmitting power. Because it can be easily moulded and worked into the fuselage and wings of light planes, aluminium alloys like 6061 are frequently utilized in this sector. Its high corrosion resistance makes it the perfect material for use in aircraft. Due to its thermal characteristics, aluminium is utilized in refrigeration, air conditioning, and heat transfer systems.
- Additionally, because of its malleability, this metal can be shaped into thin strips and employed in the packaging sector. Siding, roofing, transparent panels, doorframes, window, staircases, central heating, furnishings, air conditioning systems, and many other things are made with it in building projects.



## KEY MARKET OPPORTUNITIES

### Aluminium is good electricity and heat conductivity and is reasonably priced

- Aluminium is flexible, robust, and doesn't easily melt or distort when exposed to high temperatures. Additionally, it is lightweight, will not rust or corrode readily, and is a superior heat and electrical conductor. The worldwide car industry is increasingly preferring aluminium since it is reasonably inexpensive. This is understood by aluminium processors all over the world. To strive to build future generations of automotive components that are better in all of the aforementioned features and at a significantly lower cost point, they are spending a lot of money on development and research.

### End-Use Industry Insights

In terms of the end-user, the transport sector held the biggest market share. This market's expansion is being driven by the growing use of metal in automobiles due to its lighter lightweight and improved physical characteristics. Many emerging countries are making significant investments to build out their infrastructure. These countries are likewise progressing quickly. As more people throughout the world own cars, the global aluminum sector is anticipated to grow with the automotive industry worldwide.

Because more people throughout the world drive cars, the transportation sector dominated the global aluminum market in 2021. As a result, expansion in the global transportation sector is anticipated to fuel expansion in the global aluminum market. During the projection period, the packing sector is anticipated to increase at a significant CAGR. This industry is expected to increase as a result of the growing demand for aluminum from producers of packaged foods because of its non-permeable properties.

### Regional Insights

Due to reasons like rapid and widespread industrialization, quick and widespread urbanization, increasing investment and activities in infrastructure and infrastructure, and development in the automobile industry, Asia-Pacific is predicted to have the fastest expanding market. Because big consumers like Japan, China, and India are present, it is the main factor driving the market's expansion. The region's desire for metal is being driven by the expanding construction and automobile industries. The market is expanding in Europe as a result of factors like the introduction of legislation to reduce automobile pollution and the strong demand from end-use sectors like solar cells and packing.

## Overview of Operations

### Results

During the year under review, the total revenue of your Company stood at ₹ 46,637.02 lacs, as compared to ₹ 43,751.65 lacs during the year ended on March 31, 2022. The Company made a profit of ₹ 881.86 lacs as compared to a profit of ₹ 757.47 lacs during the year ended on March 31, 2022.

### Projection for the Financial Year 2023-2024

The company continues to follow the various steps initiated in the previous financial year, for improving the profitability in the future years. These steps include:

- Focusing on developing new customers in India and Overseas for value added products by marketing Colour Coated Aluminium Sheet/Coils, Embossed Sheet/Coils.
- Initiating steps for improving quality of Finished Products, to help in increasing the top line and customer satisfaction, leading to improved margins.
- The Company is also expanding its domestic market Size with concrete focus on expanding sales in Northern and Southern Region of India.
- Revamping of Plant & Machineries to reduce cost of conversion.
- Initiating steps for cost reduction by curtailing certain costs like power & fuel, manpower, administration, and scheduled repair & maintenance. Rationalizing contractual and own employees to reduce manpower cost.
- Developing new suppliers of raw materials in Australia, UK, UAE and other European countries for taking advantage of competitive rates and better quality.

## Risks and Concerns

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

## Internal Control System

The Company maintains all its records in ERP (SAP) System and the work flow and approvals are routed through ERP (SAP). The Company has appointed Internal Auditors to examine the Internal Controls and verify whether the workflow of the organization is in accordance with the approved policies of the Company. In every Quarter, during approval of Financial Statements, the Internal Auditors present to the Audit Committee the Internal Audit Report and Management Comments on the Internal Audit observations.

## Key Financial Ratios

In accordance with SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes in Financial Ratios (i.e., change of 25% or more as compared to the immediately previous financial year) along with a detailed explanation thereof. to

Particulars	FY 2022-23	FY 2021-22	Year to Year change	Year to year change (%)
Debtors Turnover (Times)	10.77	10.56	0.18	1.70%
Inventory Turnover (Times)	2.59	2.56	0.02	0.78%
Interest Coverage ratio (Times)	1.96	1.36	(0.14)	(10.29%)
Current Ratio (Times)	1.35	1.27	0.08	6.30%
*Debt Equity Ratio	1.15	1.09	0.06	5.50%
EBITDA Margin (%)	7.10%	6.43%	0.69%	0.69%
Net Profit Margin (%)	1.90%	1.74%	0.20%	0.20%
Return on Net worth (%)	7.09%	6.41%	0.68%	0.68%

## Human Resources

The Company believes that the quality of the employees is the key to its success and is committed to providing necessary human resource development and training opportunities to equip employees with additional skills to enable them to adapt to contemporary technological advancements. Industrial relations during the year continued to be cordial and the Company is committed to maintain good industrial relations through effective communication, meetings and negotiation.

## Key initiatives with respect to Stakeholder relationship

A Stakeholder's relationship committee is formed for reviews of statutory compliances and services relating to security holders, dividend payments and performance of Registrar and Transfer Agents. No complains was raised or received from any shareholders during the year.

## Finance Cost

Finance Cost, during the year under review stood at ₹1689.21 lacs, as compared to ₹1331.88 lacs during the period ended on March 31, 2022. This increase is on account of increased investment by the Company in production related activities, raw material price increase.

## Cautionary Statement

Statements in this Management's Discussion and Analysis Report describing MALCO's estimates and expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to MALCO's operations include economic conditions affecting demand and supply for the products manufactured by the company; price conditions in the domestic and overseas markets in which the company operates; changes in Government regulations, tax laws, statutes and other incidental factors.



## FINANCIAL STATEMENTS

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members**

### **Manaksia Aluminium Company Limited**

### **Report on the Audit of IND AS financial statements**

#### **Opinion**

We have audited the accompanying financial statements of Manaksia Aluminium Company Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 on the financial statements.

#### **Emphasis of Matters**

We draw attention to Note 45(i) to the financial statements in relation to outstanding balances of trade receivables, trade payables and loans and advances which are subject to confirmation and subsequent adjustments, if any.

#### **Key Audit Matters**

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



Sr.	Key Audit Matter	Our Response
1.	<p><b>Defined Benefit Obligation</b></p> <p>The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates.</p> <p>Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>
2.	<p><b>Litigation, Claims and Contingent Liabilities</b></p> <p>(Refer Note 35, to be read along with Emphasis of matter in Independent Auditor's Report)</p> <p>The Company is exposed to variety of different laws, regulations and interpretations thereof. Consequently, in the normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims.</p> <ul style="list-style-type: none"> <li>• Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter.</li> <li>• These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.</li> <li>• Given the different views possible, basis the interpretations, complexity and the magnitude of potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures.</li> </ul>	<ul style="list-style-type: none"> <li>• We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities.</li> <li>• We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'.</li> <li>• Examined the Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness.</li> <li>• With respect to tax matters, involving our tax specialists, and discussing with the Company's tax officers, their views and strategies on as well as the related technical grounds relating to their conclusions based on applicable tax laws.</li> <li>• Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures.</li> <li>• For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.</li> </ul>



Sr.	Key Audit Matter	Our Response
3.	<p><b>Property, Plant &amp; Equipment (Including Capex)</b></p> <ul style="list-style-type: none"> <li>• Tracking and monitoring capex requires more attention to ensure reasonable accurateness and completeness of financial reporting in respect of Property, plant and equipment.</li> <li>• Further, technical complexities require management to assess and make estimates/ judgements about capitalization, estimated useful life, impairment etc. which has material impact on Balance sheet and operating results.</li> </ul>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• We assessed company's process regarding maintenance of records and accounting of transactions pertaining to Property, plant and equipment including capital work-in-progress with reference to Indian Accounting Standard 16.</li> <li>• We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of assets as Property, plant &amp; equipment.</li> <li>• We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, plant and equipment in accordance with Schedule II of the Companies Act, 2013.</li> <li>• We have relied on physical verification conducted by management and management representations.</li> </ul>
4.	<p><b>Revenue Recognition</b></p> <p>We have identified this as an area of importance because the company's revenue is a material item in view of adoption of Ind AS 115 "Revenue from Contracts with Customers". The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period and disclosures thereof.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Evaluation of the company's accounting principles in relation to implementation of the new revenue accounting standard</li> <li>• Created an understanding of the company's routines and internal controls associated with revenue recognition;</li> <li>• Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods;</li> </ul>

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



## Management's Responsibility for the Financial Statements

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

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

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

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

## Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- II. (A) As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 34 of the Ind AS financial statements).
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
  - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
  - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.
- v. The dividend declared or paid during the year by the company is in compliance with section 123 of the act.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Dangi Jain & Co**

*Chartered Accountants*

Firm Registration Number: 308108E

**Honey Agarwal**

*Partner*

Membership No: 304486

UDIN:23304486BGXKFH3818

Place: Kolkata

Date: 19th May 2023

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements of Manaksia Aluminium Company Limited for the year ended 31 March 2023, we report that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.
- B. The company does not have any intangible assets, therefore the clause is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In the opinion, the quarterly returns or statements filed by the company with such bank are in agreement with the books of the company except the following: (₹in crore)

Particulars	Period	Submitted to Bank	As per Books	Reason
Inventory	31st March 2023	140.51	139.53	DP submitted to bank on provisional basis.
Inventory	31st Dec 2022	164.53	167.92	

- (iii) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- (iv) According to the information and explanation given to us and on the basis of our examination of the records the company has not given any loans or provided any guarantee or security as specified under section 185 of the companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the companies Act, 2013. Further, the company has complied with the provision of section 186 of the companies Act, 2013 in relation to loans given and investments made.



- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. According, clause 3(v) of the order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us in respect of statutory dues: The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, duty of Custom, cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of Goods and service tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of duty of customs, goods and service tax and income tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of	Amount under dispute not yet deposited (in lakhs)	Financial year to which this amount relates	Forum where the dispute is pending
The Customs Act, 1962	Custom Duty	0.87	2006-07	CESTAT(Kolkata)
		6.75	2006-07	Jurisdictional AO
		0.54	2006-07	
		2.12	2006-07	
Central Excise and Service Tax	Central Excise and Service Tax	1.30	2011-12	CESTAT (Kolkata)
		1.20	2011-12	
		69.57	2017-18	
		76.85	2017-18	
		38.41	2017-18	
Income Tax, 1961	Income Tax	495.26	2013-14	ITAT(Kolkata)

- (viii) According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the order is not applicable.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the financial year for the purposes for which they were obtained
- d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company we report that no funds raised on short-term basis have been used for long-term purposes by the company.

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- (x) a) The Company has not raised any moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- (xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (xvii) The company is not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

**For Dangi Jain & Co**

*Chartered Accountants*

Firm Registration Number: 308108E

**Honey Agarwal**

*Partner*

Membership No: 304486

UDIN: 23304486BGXKFH3818

Place: Kolkata

Date: 19th May 2023



## **Annexure-B to the Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **Manaksia Aluminium Company Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Dangi Jain & Co**

*Chartered Accountants*

Firm Registration Number: 308108E

**Honey Agarwal**

Partner

Membership No: 304486

UDIN: 23304486BGXKFH3818

Place: Kolkata

Date: 19th May 2023

**Balance Sheet as on 31st March, 2023**

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>I. Non-Current Assets</b>			
a) Property, Plant and Equipment	3	10,791.45	9,944.49
b) Capital Work-in-Progress	3	561.00	578.28
c) Financial Assets			
i) Investments	4	3.23	1.10
ii) Other Financial Assets	5	93.59	93.17
d) Other Non Current Assets	6	209.36	207.07
		<b>11,658.63</b>	<b>10,824.11</b>
<b>II. Current Assets</b>			
a) Inventories	7	13,953.11	14,691.43
b) Financial Assets			
i) Trade Receivables	8	4,518.24	4,141.45
ii) Cash and Cash Equivalents	9	9.80	16.84
iii) Other Bank Balances	10	1,729.69	1,606.41
iv) Loans	11	30.48	11.51
v) Other Financial Assets	12	845.94	1,123.99
c) Current Tax Asset (Net)	13	41.19	1.11
d) Other Current Assets	14	5,091.74	4,801.32
		<b>26,220.19</b>	<b>26,394.06</b>
<b>Total Assets</b>		<b>37,878.82</b>	<b>37,218.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. Equity</b>			
a) Equity Share Capital	15	655.34	655.34
b) Other Equity	16	11,856.34	10,973.87
		<b>12,511.68</b>	<b>11,629.21</b>
<b>IV. Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	17	4,331.84	3,227.42
b) Provisions	18	635.82	616.46
c) Deferred Tax Liabilities (Net)	19	1,040.97	1,009.75
		<b>6,008.63</b>	<b>4,853.63</b>
<b>V. Current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	20	10,101.71	9,435.07
ii) Trade Payables			
A) total outstanding dues of micro enterprises and small enterprises; and	21	30.99	51.50
B) total outstanding dues of creditors other than micro enterprises and small enterprises	21	8,107.23	8,181.12
iii) Other Financial Liabilities	22	296.82	1,644.13
b) Provisions	23	3.25	5.14
c) Other Current Liabilities	24	818.51	1,418.37
		<b>19,358.51</b>	<b>20,735.33</b>
<b>Total Equity and Liabilities</b>		<b>37,878.82</b>	<b>37,218.17</b>
Significant Accounting Policies	1&2		
Notes to Financial Statements	3-46		

As per our Report attached of even date  
For DANGI JAIN & Co  
Chartered Accountants  
Firm Regn. No. 308108E

Honey Agarwal  
(Partner)  
Membership No. 304486  
UDIN: 23304486BGXKFH3818  
Place: Kolkata  
Dated : 19th May, 2023

For and on behalf of the Board of Directors

Sunil Kumar Agrawal  
(Managing Director)  
DIN: 00091784

Ashok Agarwal  
(Chief Financial Officer)

Anirudha Agrawal  
(Director)  
DIN: 06537905

Vivek Jain  
(Company Secretary)

**Statement of Profit & Loss for the year ended 31st March, 2023**

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>I. INCOME</b>			
Revenue from Operations	25	46,637.02	43,751.65
Other Income	26	142.64	52.70
<b>Total Income</b>		<b>46,779.66</b>	<b>43,804.35</b>
<b>II. EXPENSES</b>			
Cost of Material Consumed (including Trading Goods)	27	33,607.15	32,907.13
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(1,537.47)	(3,559.88)
Employee Benefit Expenses	29	1,592.75	1,521.51
Finance Costs	30	1,689.21	1,331.88
Depreciation and Amortisation Expense	3	710.88	616.47
Other Expenses	31	9,806.69	10,132.32
<b>Total Expenses</b>		<b>45,869.21</b>	<b>42,949.43</b>
<b>III. Profit/(Loss) Before Exceptions Items &amp; Tax (I-II)</b>		<b>910.45</b>	<b>854.92</b>
<b>IV. Exceptional Items</b>	32	200.00	-
<b>V. Profit/(Loss) Before Tax (III-IV)</b>		<b>1,110.45</b>	<b>854.92</b>
<b>VI. Tax Expense:</b>	33		
Current Tax		191.24	17.40
Deferred Tax		32.56	91.95
<b>VII. Profit/(Loss) for the period (V-VI)</b>		<b>886.64</b>	<b>745.57</b>
<b>VIII. Other Comprehensive Income</b>	34		
i) Items that will not be classified to Statement of Profit and Loss:			
a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		(6.14)	15.90
ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		1.35	(4.00)
<b>IX. Total Comprehensive Income for the Year</b>		<b>881.86</b>	<b>757.47</b>
<b>Earnings per Equity Share</b>	36		
Basic		1.35	1.14
Diluted		1.35	1.14
Significant Accounting Policies	1 & 2		
Note to Financial Statements	3 - 46		

As per our Report attached of even date  
For DANGI JAIN & Co  
Chartered Accountants  
Firm Regn. No. 308108E

Honey Agarwal  
(Partner)  
Membership No. 304486  
UDIN: 23304486BGXKFH3818  
Place: Kolkata  
Dated : 19th May, 2023

For and on behalf of the Board of Directors

Sunil Kumar Agrawal  
(Managing Director)  
DIN: 00091784

Anirudha Agrawal  
(Director)  
DIN: 06537905

Ashok Agarwal  
(Chief Financial Officer)

Vivek Jain  
(Company Secretary)

**Statement of Changes in Equity for the year ended 31st March 2023**

(₹ in Lacs)

**A. Equity Share Capital**

<b>Balance at 31st March 2021</b>	<b>655.34</b>
Changes in Equity Share Capital During the Year, 2021-22	-
<b>Balance at 31 March 2022</b>	<b>655.34</b>
Changes in Equity Share Capital During the Year, 2022-23	-
<b>Balance at 31 March 2023</b>	<b>655.34</b>

**B. Other Equity**

	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
<b>Balance at 1 April 2021</b>	5.00	4,014.79	6,437.34	(241.73)	1.00	10,216.40
Profit/(Loss) for the year	-	-	-	745.57	-	745.57
Expenses pertaining to earlier years	-	-	-	-	-	-
Tax pertaining to earlier years	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	11.90	11.90
<b>Balance at 31 March 2022</b>	<b>5.00</b>	<b>4,014.79</b>	<b>6,437.34</b>	<b>503.85</b>	<b>12.89</b>	<b>10,973.87</b>
<b>Balance at 1 April 2022</b>	<b>5.00</b>	<b>4,014.79</b>	<b>6,437.34</b>	<b>503.85</b>	<b>12.89</b>	<b>10,973.87</b>
Profit/(Loss) for the year	-	-	-	886.64	-	886.64
Expenses pertaining to earlier years	-	-	-	-	-	-
Tax pertaining to earlier years	-	-	-	0.61	-	0.61
Other Comprehensive Income	-	-	-	-	(4.79)	(4.79)
<b>Balance at 31 March 2023</b>	<b>5.00</b>	<b>4,014.79</b>	<b>6,437.34</b>	<b>1,391.10</b>	<b>8.11</b>	<b>11,856.34</b>

**Nature And Purpose Of Reserves:**

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

As per our Report attached of even date

For **DANGI JAIN & Co**

Chartered Accountants

Firm Regn. No. 308108E

**Honey Agarwal***(Partner)*

Membership No. 304486

UDIN: 23304486BGXKFH3818

Place: Kolkata

Dated : 19th May, 2023

For and on behalf of the Board of Directors

**Sunil Kumar Agrawal***(Managing Director)*

DIN: 00091784

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

DIN: 06537905

**Vivek Jain***(Company Secretary)*

**Statement of Cash Flows for the year ended 31st March, 2023**

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
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)
Loss/(Gain) on PPE sold (Net)	9.03	18.53
<b>Operating Profit before Working Capital Changes</b>	<b>3,231.49</b>	<b>2,769.30</b>
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
<b>Net Changes in Working Capital</b>	<b>(1,670.38)</b>	<b>(1,978.66)</b>
<b>Cash Generated from Operations</b>	<b>1,561.11</b>	<b>790.64</b>
Direct Taxes Paid	(231.32)	1.40
<b>Net Cash Flow from Operating Activities</b>	<b>1,329.79</b>	<b>792.04</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
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
<b>Net Cash Flow from Investing Activities</b>	<b>(1,557.52)</b>	<b>(1,254.67)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(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)
<b>Net Cash Flow from Financing Activities</b>	<b>220.69</b>	<b>465.58</b>
<b>D: Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(7.04)</b>	<b>2.94</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>16.84</b>	<b>13.90</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>9.80</b>	<b>16.84</b>

As per our Report attached of even date  
For DANGI JAIN & Co  
Chartered Accountants  
Firm Regn. No. 308108E

Honey Agarwal  
(Partner)  
Membership No. 304486  
UDIN: 23304486BGXKFH3818  
Place: Kolkata  
Dated : 19th May, 2023

For and on behalf of the Board of Directors

Sunil Kumar Agrawal  
(Managing Director)  
DIN: 00091784

Anirudha Agrawal  
(Director)  
DIN: 06537905

Ashok Agarwal  
(Chief Financial Officer)

Vivek Jain  
(Company Secretary)

## Notes to Financial statements as at and for the year ended 31st March, 2023

### Summary of Significant Accounting Policies

#### 1. Corporate Information

Manaksia Aluminium Company Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of value-added secondary aluminium products like Aluminium Rolled Sheets / Coils. The manufacturing units of the Company are located at Haldia & Bankura (West Bengal).

#### 2. Significant Accounting Policies

##### I. Basis of Preparation of financial statements

###### (a) Statement of compliance

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

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 19, 2023

###### (b) Functional and presentation currency

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

###### (c) Basis of measurement

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

###### (d) Use of estimates and judgments

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

##### II. Revenue from contract with customer

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised



## Notes to Financial statements as at and for the year ended 31st March, 2023

is the amount allocated to the satisfied performance obligation. Revenue is recognised only when it can be reliably measured, and it is probable that future economic benefits will flow to the company. Revenue from operations includes sales of goods, services, scrap, commission, export incentives. Revenue excludes Goods and Service Tax amount collected on behalf of third parties.

### Sale of Goods

Revenue from sale of manufactured and traded goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. The control of goods is usually transferred to customer depending upon the incoterms or as agreed with customer upon shipment, delivery to the customer, in accordance with the delivery and acceptance terms agreed with the customers. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of rebates, discounts, returns, indirect taxes or any other similar allowances. Transaction price is recognised based on the price specified in the contract, net of the sales discounts.

Incentives are accounted based on the assessment of whether the beneficiary (of the incentive) is acting as a principal or an agent. Where the beneficiary is a principal, the incentive is regarded as consideration paid to the customer and is reduced from revenue. However, where the beneficiary is an agent, the incentive payment is recognised as an expense as the same is in the nature of commission.

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

### III. Property, Plant and Equipment

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

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

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

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

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



## Notes to Financial statements as at and for the year ended 31st March, 2023

Leasehold land is amortised on a straight-line basis over the unexpired period of their respective lease ranging from 70-99 years.

### IV. Intangible Assets

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

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

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

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

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

### V. Inventories

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

### VI. Financial Instruments

#### Initial recognition and measurement

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

#### Subsequent measurement

##### i. Non derivative financial instruments

###### (i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual



## Notes to Financial statements as at and for the year ended 31st March, 2023

terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### (ii) Financial assets at fair value through other comprehensive income

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

### (iii) Financial assets at fair value through profit or loss

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

### (iv) Financial liabilities

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

## ii. Derivative financial instruments

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

## Derecognition of financial instruments

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

## VII. Fair value measurement

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

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

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

## Notes to Financial statements as at and for the year ended 31st March, 2023

### VIII. Impairment

Impairment is recognized based on the following principles:

#### Financial Assets

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

#### Non-Financial Assets

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

### IX. Provisions, Contingent Liabilities and Contingent Assets

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

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

### X. Foreign Currency Transactions & Translations

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

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss. Monetary Assets & Liabilities in foreign currency that are outstanding at the year end are translated at the year end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.



## Notes to Financial statements as at and for the year ended 31st March, 2023

### XI. Cash and cash equivalents

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

### XII. Employee Benefits

#### Defined Contribution Plan

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

#### Defined Benefit Plan

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

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

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

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

### XIII. Borrowing costs

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

### XIV. Leases

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

### XV. Government Grants

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

## Notes to Financial statements as at and for the year ended 31st March, 2023

### XVI. Income Taxes

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

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

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

### XVII. Earnings per Share

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

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

### XVIII. Current and non-current classification

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

#### Assets

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

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



## Notes to Financial statements as at and for the year ended 31st March, 2023

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

### Liabilities

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

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

### XIX. Dividend

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

### XX. Derecognition of Tangible and Intangible Assets

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

### XXI. Equity Share Capital

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

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

### XXII. Statement of Cash flows

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

### XXIII. Rounding of Amounts

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

## Notes to Financial statements as at and for the year ended 31st March, 2023

### XXIII. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.



(₹ in Lacs)

Notes to financial statements as at and for the year ended 31st March, 2023

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 1st April 2022	Addition	Deletion/ Adjustment	As at 31st Mar 2023	As at 1st April 2022	Deletion/ Adjustment	For the year	Up to 31st March 2023	As at 31st Mar 2023	As at 31st March 2022
<b>Tangible Assets:</b>										
a) Land	13.70	-	-	13.70	-	-	-	-	13.70	13.70
b) Leasehold Land	79.15	-	-	79.15	6.07	-	1.01	7.08	72.05	73.07
c) Building	2,384.53	361.08	8.23	2,753.84	564.31	-	101.11	665.42	2,088.42	1,820.23
d) Plant & Equipment	10,371.30	1,189.60	(18.85)	11,542.05	2,562.59	(5.21)	571.92	3,129.30	8,412.79	7,808.68
e) Computers	38.69	4.78	(0.65)	42.82	16.83	(0.14)	9.55	26.24	16.62	21.86
f) Office Equipment	43.28	6.91	(2.91)	47.28	12.36	(0.52)	5.55	17.40	29.88	30.91
g) Furniture & Fixtures	27.26	-	(3.94)	23.32	8.63	(2.64)	1.58	7.57	15.75	18.64
h) Vehicles	184.23	6.69	(13.03)	177.88	26.84	(11.36)	20.15	35.63	142.24	157.38
<b>Total Tangible Assets</b>	<b>13,142.14</b>	<b>1,569.05</b>	<b>(31.15)</b>	<b>14,680.05</b>	<b>3,197.64</b>	<b>(19.86)</b>	<b>710.88</b>	<b>3,888.66</b>	<b>10,791.45</b>	<b>9,944.47</b>
<b>Total</b>	<b>13,142.14</b>	<b>1,569.05</b>	<b>(31.15)</b>	<b>14,680.05</b>	<b>3,197.64</b>	<b>(19.86)</b>	<b>710.88</b>	<b>3,888.66</b>	<b>10,791.45</b>	<b>9,944.47</b>
<b>Capital Work-in-Progress</b>	<b>578.27</b>	<b>1,551.79</b>	<b>(1,569.05)</b>	<b>561.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>560.99</b>	<b>578.27</b>
	<b>13,720.41</b>	<b>3,120.84</b>	<b>(1,600.20)</b>	<b>15,241.04</b>	<b>3,197.64</b>	<b>(19.86)</b>	<b>710.88</b>	<b>3,888.66</b>	<b>11,352.44</b>	<b>10,522.74</b>

Note: 3. Property, Plant and Equipment (Previous Year)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 1st April 2021	Addition	Deletion/ Adjustment	As at 31st Mar 2022	As at 1st April 2021	Deletion/ Adjustment	For the year	Up to 31st March 2022	As at 31st Mar 2022	As at 31st March 2021
<b>Tangible Assets:</b>										
a) Land	13.70	-	-	13.70	-	-	-	-	13.70	13.70
b) Leasehold Land	79.15	-	-	79.15	5.06	-	1.01	6.07	73.07	74.08
c) Building	2,435.78	15.76	(67.01)	2,384.53	461.23	-	103.08	564.31	1,820.23	1,974.56
d) Plant & Equipment	9,262.74	1,053.68	54.88	10,371.30	2,088.61	(16.60)	490.58	2,562.59	7,808.68	7,174.10
e) Computers	22.11	16.62	(0.04)	38.69	9.43	-	7.40	16.83	21.90	12.68
f) Office Equipment	14.74	28.76	(0.23)	43.28	8.42	-	3.94	12.36	30.91	6.31
g) Furniture & Fixtures	21.79	6.36	(0.90)	27.26	7.81	(0.32)	1.14	8.63	18.64	13.99
h) Vehicles	65.75	127.05	(8.57)	184.23	24.70	(7.17)	9.31	26.84	157.38	41.04
<b>Total Tangible Assets</b>	<b>11,915.76</b>	<b>1,248.24</b>	<b>(21.86)</b>	<b>13,142.14</b>	<b>2,605.27</b>	<b>(24.09)</b>	<b>616.47</b>	<b>3,197.66</b>	<b>9,944.48</b>	<b>9,310.46</b>
<b>Total</b>	<b>11,915.76</b>	<b>1,248.24</b>	<b>(21.86)</b>	<b>13,142.14</b>	<b>2,605.27</b>	<b>(24.09)</b>	<b>616.47</b>	<b>3,197.66</b>	<b>9,944.48</b>	<b>9,310.46</b>
<b>Capital Work-in-Progress</b>	<b>790.04</b>	<b>1,036.47</b>	<b>(1,248.24)</b>	<b>578.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>578.27</b>	<b>790.04</b>
	<b>12,705.80</b>	<b>2,284.71</b>	<b>(1,270.10)</b>	<b>13,720.41</b>	<b>2,605.27</b>	<b>(24.09)</b>	<b>616.47</b>	<b>3,197.66</b>	<b>10,522.77</b>	<b>10,100.50</b>

Footnote:

Capital Work in Progress (CWIP) Ageing Schedule for the years ended 31st March, 2023 and 31st March, 2022 is as follows:

Particulars	< 1 years			1-2 years			2-3 years			Total	
	As at 31st Mar 2023	As at 31st Mar 2022	As at 31st Mar 2021	As at 31st Mar 2023	As at 31st Mar 2022	As at 31st Mar 2021	As at 31st Mar 2023	As at 31st Mar 2022	As at 31st Mar 2021	As at 31st Mar 2023	As at 31st Mar 2022
(i) Projects in progress	560.99	560.99	560.99	(84.84)	(84.84)	(84.84)	(328.39)	(328.39)	(328.39)	(165.05)	(165.05)
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>560.99</b>	<b>560.99</b>	<b>560.99</b>	<b>(84.84)</b>	<b>(84.84)</b>	<b>(84.84)</b>	<b>(328.39)</b>	<b>(328.39)</b>	<b>(328.39)</b>	<b>(165.05)</b>	<b>(165.05)</b>

Note : Figures in bracket ( ) represent comparative figures of previous years.



**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Note 4 Investments (Non- Current)</b>		
<b>Investment carried at Amortised Cost (Unquoted)</b>		
Investments in Government or Trust Securities		
6 Years National Savings Certificate	0.10	0.10
<b>Investment carried at FVTPL</b>		
Investment In Mutual Fund	3.13	1.00
<b>Total</b>	<b>3.23</b>	<b>1.10</b>
<b>Note 5 Other Financial Assets (Non- Current)</b>		
<b>Financial Assets carried at Amortised Cost (Unsecured, Considered Good)</b>		
Security Deposits	93.59	43.67
Bank Deposit with more than 12 months Maturity	-	49.50
<b>Total</b>	<b>93.59</b>	<b>93.17</b>
<b>Note 6 Other Non Current Assets</b>		
(Unsecured, Considered Good)		
Advances for Capital Goods	209.36	207.07
<b>Total</b>	<b>209.36</b>	<b>207.07</b>
<b>Note 7 Inventories</b>		
<b>Valued at Lower of Cost or Net Realisable Value</b>		
Raw Materials	1,326.92	3,187.33
Finished Goods	3,188.95	3,097.55
Work-in-Process	8,614.04	7,177.06
Stores & Spares	758.85	1,174.23
<b>At Estimated Realisable Value</b>		
Scraps	64.35	55.26
<b>Total</b>	<b>13,953.11</b>	<b>14,691.43</b>
<b>Note 8 Trade Receivables</b>		
<b>Financial Assets carried at Amortised Cost (Undisputed, Unsecured, Considered Good)</b>		
Trade Receivables Considered Good	4,518.24	4,136.92
Trade Receivables Credit Impaired	30.10	34.63
	4,548.34	4,171.55
Less: Allowance for expected credit loss	30.10	30.10
<b>Total</b>	<b>4,518.24</b>	<b>4,141.45</b>



Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lacs)

The trade receivables ageing schedule for the years ended 31st March, 2023 and 31st March, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	-	4,416.40	2.78	23.22	26.57	44.84	4,513.82
	-	(3,997.59)	(38.96)	(51.97)	(1.54)	(46.86)	(4,136.92)
(ii) Undisputed Trade Receivables- Credit Impaired	-	0.06	-	-	34.46	-	34.52
	-	(0.02)	-	(34.61)	-	-	(34.63)
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	<b>4,416.47</b>	<b>2.78</b>	<b>23.22</b>	<b>61.03</b>	<b>44.84</b>	<b>4,548.35</b>
	-	(3,997.61)	(38.96)	(86.58)	(1.54)	(46.86)	(4,171.55)
Less: Allowance for expected credit loss							30.10
							(30.10)
<b>Total Trade Receivables</b>							<b>4,518.24</b>
							(4,141.45)

Note : Figures in bracket ( ) represent comparative figures of previous years.

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Note 9 Cash and Cash Equivalents ( As Certified by Management )</b>		
<b>Financial Assets carried at Amortised Cost</b>		
Balance with banks	0.34	4.16
Cash on hand	9.46	12.68
<b>Total</b>	<b>9.80</b>	<b>16.84</b>
<b>Note 10 Other Bank Balances</b>		
<b>Financial Assets carried at Amortised Cost</b>		
Fixed Deposits with original maturity of		
More than 3 months but less than 12 months#	1,729.69	1,606.41
<b>Total</b>	<b>1,729.69</b>	<b>1,606.41</b>
<b>#Fixed Deposit are held as lien by Bank against Letter of Credit issued.</b>		
<b>Note 11 Loans (Current)</b>		
<b>Financial Assets carried at Amortised Cost (Unsecured, Considered Good)</b>		
Advances to Employees	30.48	11.51
<b>Total</b>	<b>30.48</b>	<b>11.51</b>
<b>Note 12 Other Financial Assets ( Current )</b>		
<b>Financial Assets carried at Amortised Cost (Unsecured, Considered Good)</b>		
Security Deposit to Customers	2.00	2.00
Tender / Earnest Money (Deposit)	0.16	0.16
Margin Money Deposit	391.09	1,093.04
Interest Receivable		
On Fixed Deposits	-	28.79
<b>Financial Asset carried at FVTPL</b>		
(Gain)/Loss on Fair Valuation of Forward Contracts & LME	452.69	-
<b>Total</b>	<b>845.94</b>	<b>1,123.99</b>

## Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lacs)

Particulars	As at 31st March, 2023		As at 31st March, 2022			
<b>Note 13 Current Tax Assets (Net)</b>						
Advance Income Tax (Net of Provision)		41.19		1.11		
<b>Total</b>		<b>41.19</b>		<b>1.11</b>		
<b>Note 14 Other Current Assets (Unsecured, Considered Good)</b>						
Advances against Expenses		1.59		16.30		
Prepaid Expense		642.97		353.32		
Balances with Statutory Authorities		182.68		746.88		
Advance to Suppliers		3,915.09		3,392.59		
Others		349.41		292.23		
<b>Total</b>		<b>5,091.74</b>		<b>4,801.32</b>		
<b>Note 15 Equity share capital</b>						
<b>Authorised capital</b>						
8,60,00,000 equity shares of ₹1 each		860.00		860.00		
		<b>860.00</b>		<b>860.00</b>		
<b>Issued, subscribed and fully Paid-up capital</b>						
6,55,34,050 equity shares of ₹ 1 each		655.34		655.34		
		<b>655.34</b>		<b>655.34</b>		
<b>(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.</b>						
	31st March 2023		31st March 2022			
	No of shares	Amount	No of shares	Amount		
Equity shares at the beginning of the year	6,55,34,050	655.34	6,55,34,050	655.34		
Add: Share issued during the year	-	-	-	-		
Equity shares at the end of the year	<b>6,55,34,050</b>	<b>655.34</b>	<b>6,55,34,050</b>	<b>655.34</b>		
<b>(b) Details of Shareholding holding more the 5% shares in the Company</b>						
	31st March 2023			31st March 2022		
<b>Name</b>	<b>No of shares</b>	<b>%of Total Shares</b>	<b>% Change during the</b>	<b>No of Shares</b>	<b>% of Total Shares</b>	<b>% Change during the Year</b>
Sunil Kumar Agrawal	1,44,60,043	22.06	252%	41,11,428	6.27	-
Shoba Devi Agrawal	1,35,84,895	20.73	941%	13,05,560	1.99	-
Mahabir Prasad Agrawal	64,23,305	9.80	8%	59,59,245	9.09	-
Sushil Kumar Agrawal	36,83,807	5.62	0%	36,83,807	5.62	-
Vineet Agrawal	-	-	-100%	1,17,08,775	17.87	-
Basudeo Agrawal	-	-	-100%	1,03,48,615	15.79	-



## Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lacs)

## (c) Details of Shareholding of Promoters

Name	31st March 2023			31st March 2022		
	No of shares	% of Total Shares	% Change during the	No of Shares	% of Total Shares	% Change during the Year
Sunil Kumar Agrawal	1,44,60,043	22.06	252%	41,11,428	6.27	-
Shobha Devi Agrawal	1,35,84,895	20.73	941%	13,05,560	1.99	-
Mahabir Prasad Agrawal	64,23,305	9.80	8%	59,59,245	9.09	-
Sushil Kumar Agrawal	36,83,807	5.62	0%	36,83,807	5.62	-
Anirudha Agrawal	20,50,000	3.13	0%	20,50,000	3.13	-
Karan Agrawal	17,97,185	2.74	0%	17,97,185	2.74	-
Manju Agrawal	13,81,875	2.11	0%	13,81,875	2.11	-
Shailaja Agrawal	13,67,810	2.09	0%	13,67,810	2.09	-
Kanta Devi Agrawal	10,51,385	1.60	0%	10,51,385	1.60	-
Tushar Agrawal	7,50,000	1.14	0%	7,50,000	1.14	-
Mp Agarwal And Sons Huf	4,64,060	0.71	0%	4,64,060	0.71	-
Sunil Kumar Agrawal & Sons Huf	3,93,750	0.60	0%	3,93,750	0.60	-
Sushil Kumar Agarwal & Sons Huf	3,38,250	0.52	0%	3,38,250	0.52	-
Vineet Agrawal	-	-	-100%	1,17,08,775	17.87	-
Basudeo Agrawal	-	-	-100%	1,03,48,615	15.79	-
Anuradha Agrawal	-	-	-100%	5,70,560	0.87	-
B D Agarwal & Sons Huf	-	-	-100%	4,64,060	0.71	-
	<b>4,77,46,365</b>	<b>72.86</b>		<b>4,77,46,365</b>	<b>72.86</b>	

## (d) Rights, preferences and restrictions attached to Equity Shares

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

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

## Note 16. Other Equity

	As at 31st March, 2023	As at 31st March, 2022
<b>Reserves &amp; Surplus</b>		
<b>A. Securities Premium</b>		
Opening Balance	4,014.79	4,014.79
Add: Addition during the period	-	-
Balance as at the end of the period	<b>4,014.79</b>	<b>4,014.79</b>
<b>B. General Reserve</b>		
Opening Balance	6,437.34	6,437.34
Add: Addition during the period	-	-
Balance as at the end of the period	<b>6,437.34</b>	<b>6,437.34</b>
<b>C. Capital Reserve</b>		
Opening Balance	5.00	5.00
Add: Addition during the period	-	-
Balance as at the end of the period	<b>5.00</b>	<b>5.00</b>

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
<b>D. Retained Earnings</b>		
Opening Balance	503.85	(241.73)
Profit/ (Loss) for the Year	886.64	745.57
Tax pertaining to earlier years	0.61	-
Expenses pertaining to earlier years	-	-
Balance as at the end of the period	<b>1,391.10</b>	<b>503.85</b>
<b>E. Other Comprehensive Income</b>		
Opening Balance	12.89	1.00
Add: Addition /(Reduction) during the period	(4.79)	11.90
Balance as at the end of the period	<b>8.11</b>	<b>12.89</b>
<b>Total</b>	<b>11,856.34</b>	<b>10,973.87</b>

**Nature And Purpose Of Reserves:**

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

**Note 17 Borrowings (Non- Current)**

<b>Financial Liabilities carried at Amortised Cost</b>		
<b>Secured</b>		
Term loans from Bank		
Rupee Loan	3,092.86	2,346.39
Less: Current Maturity (refer note 20)	(762.03)	(617.02)
Hire Purchase	116.58	176.77
Less: Current Maturity (refer note 20)	(44.27)	(60.76)
Loans from Financial Institution	356.17	-
Less: Current Maturity (refer note 20)	(83.30)	-
Lease Financing	81.95	105.29
Less: Current Maturity (refer note 20)	(20.72)	(11.63)
	<b>2,737.23</b>	<b>1,939.04</b>
<b>Unsecured</b>		
Loans from Related Party (refer note 39)	1,273.69	751.56
Loans from Body Corporate	300.00	500.00
Loans from Financial Institution	36.76	76.01
Less: Current Maturity	(15.84)	(39.19)
	<b>1,594.61</b>	<b>1,288.38</b>
<b>Total</b>	<b>4,331.84</b>	<b>3,227.42</b>

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

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

Name of the Bank instrument	Nature of Security	Repayment terms	As at 31st March 2023	As at 31st March 2022
HDFC Bank	Exclusive first charge on new caster plant of 7800 TPA at Haldia plant and second charge on entire current assets (pari passu).	Principal amount repayable in 20 equal Quarterly installment after moratorium. Interest to be serviced on monthly basis as and when due.	495.00	905.00
BOB Term Loan	Exclusive first charge on assets financed. Second pari passu charge on current assets of the company as collateral securities.	24 Month (Including Moratorium Period of 6 Months. Repayment in 18 EMI of Rs. 13.33 Lac. Interest as and when applicable.	739.18	133.64
State Bank of India	Second pari passu charge on existing primary and collateral securities.	24 Month (Including Moratorium Period of 6 Months. Repayment in 18 EMI of Rs. 13.33 Lac. Interest as and when applicable.	-	53.37
Bank of Baroda	Second pari passu charge on existing primary and collateral securities.	24 Month (Including Moratorium Period of 6 Months. Repayment in 18 EMI of Rs. 3.33 Lac. Interest as and when applicable	-	13.33
State Bank of India (Taken over by Federal Bank)	Second pari passu charge on existing primary and collateral securities.	Repayable in 48 equal monthly installments after a moratorium period of 12 months from the date of disbursement of the loan. Interest to be serviced on monthly basis as and when due.	-	364.25
IDBI (GECL)	Second pari passu charge on existing primary and collateral securities.	The Loan shall be repaid 48 equal monthly installments (with Interest) after moratorium. Interest to be serviced on monthly basis as and when due.	192.50	227.79
Bank of Baroda (GECL)	Second pari passu charge on existing primary and collateral securities.	The Loan shall be repaid 48 equal monthly installments (with Interest) after moratorium. Interest to be serviced on monthly basis as and when due.	144.33	56.00
Bandhan Bank (GECL) (Taken over by Indian Bank)	Second pari passu charge on existing primary and collateral securities.	The Loan shall be repaid 48 equal monthly installments (with Interest) after moratorium. Interest to be serviced on monthly basis as and when due.	-	300.00
Federal Bank (GECL)	Second pari passu charge on existing primary and collateral securities.	Repayable in 48 equal monthly installments after a moratorium period of 12 months from the date of disbursement of the loan. Interest to be serviced on monthly basis as and when due.	546.63	-
Indian Bank (GECL)	Second pari passu charge on existing primary and collateral securities.	The Loan shall be repaid 48 equal monthly installments (with Interest) after moratorium. Interest to be serviced on monthly basis as and when due.	975.21	293.00
Mahindra & Mahindra	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	The Loan shall be repaid 48 equal monthly installments (with Interest). Interest to be serviced on monthly basis as and when due.	356.17	-
Tata Capital	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment commencing from June, 2021.	81.95	105.29
<b>Term Loan Total</b>			<b>3,530.98</b>	<b>2,451.68</b>

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

Name of the Bank instrument	Namture of Security	Repayment terms	As at 31st March 2023	As at 31st March 2022
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.30,865 /- each commencing from May,2018. Interest @ 8.31%.	0.57	0.57
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.28,984 /- each commencing from Oct,2017. Interest @ 9.25%.	0.58	0.58
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs. 27160 /- each commencing from Nov,2018. Interest @ 9.64%.	-	1.58
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs. 27,160 /- each commencing from Nov 2018. Interest @ 9.64%.	-	1.58
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 35 equal Monthly instalment of Rs. 27,008 /- each commencing from Dec 2019. Interest @ 9.79 %.	-	1.83
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 35 equal Monthly instalment of Rs. 33,347 /- each commencing from Dec 2019. Interest @ 9.70 %.	-	2.26
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs. 53,623 /- each commencing from May 2019. Interest @ 9.31%.	-	6.10
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 17,133 /- each commencing from May 2019. Interest @ 8.19 %.	2.26	3.74
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs. 31,385 /- each commencing from June 2019. Interest @ 9.75 %.	0.31	3.86
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 59 equal Monthly instalment of Rs. 32,710 /- each commencing from June 2019. Interest @ 9.70 %.	4.34	7.91
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 29,957 /- each commencing from Feb 2020. Interest @ 7.50 %.	6.47	9.68
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 17,413 /- each commencing from April 2021. Interest @ 7.50 %.	5.53	7.07





Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lacs)

Name of the Bank instrument	Namture of Security	Repayment terms	As at 31st March 2023	As at 31st March 2022
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 32,642 /- each commencing from Aug 2021. Interest @ 7.50 %.	11.69	14.45
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 20,131 /- each commencing from Oct 2021. Interest @ 7.40 %.	5.51	7.43
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 36,919 /- each commencing from Dec 2021. Interest @ 7.10 %.	14.43	17.52
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 26,294 /- each commencing from Nov 2021. Interest @ 7.30 %.	10.00	12.22
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 99,243 /- each commencing from Feb 2022. Interest @ 7.10 %.	40.00	48.24
Tata Motors Finance Limited	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs. 25202 /- each commencing from Feb,2019. Interest @ 9.25%.	-	2.22
Axis Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs. 37,991 /- each commencing from Aug,2020. Interest @ 9.00%.	5.03	8.94
Axis Bank	Exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs. 77,731 /- each commencing from Aug,2020. Interest @ 8.76%.	11.01	18.99
<b>Hire Purchase Total</b>			<b>116.58</b>	<b>176.77</b>

	As at 31st March, 2023	As at 31st March, 2022
<b>18 Provisions (Non- Current)</b>		
<b>Provisions for Employee Benefits</b>		
Gratuity (refer note 40)	97.36	78.00
Provision for Entry Tax (refer note 37)	538.46	538.46
<b>Total</b>	<b>635.82</b>	<b>616.46</b>
<b>19 Deferred Tax Liabilities (Net)</b>		
<b>a) Deferred Tax Liability</b>		
Timing difference in depreciable assets	1,205.53	1,181.18
<b>b) Deferred Tax Assets</b>		
Expense allowable against taxable income in future years	(164.56)	(171.43)
<b>Total</b>	<b>1,040.97</b>	<b>1,009.75</b>



## Notes to Financial Statements as at and for the year ended 31st March, 2023

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
<b>Note 20 Borrowings (Current)</b>		
<b>Financial Liabilities carried at Amortised Cost</b>		
<b>(Secured )</b>		
<b>Loans Repayable on Demand</b>		
From Banks		
Foreign Currency Loan	1,158.44	3,659.57
Rupee Loan	7,842.10	3,735.21
Inland LC	-	957.80
<b>(Unsecured )</b>		
From Other Parties	175.00	353.89
<b>Current Maturity of long term borrowings (refer note 17)</b>		
Rupee Loan	762.03	617.02
Hire Purchase	44.27	60.76
Lease Finance	20.72	11.63
Loan from Financial Institution	99.14	39.19
<b>Total</b>	<b>10,101.71</b>	<b>9,435.07</b>

**Notes:**

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.

	As at 31st March, 2023	As at 31st March, 2022
<b>Note 21 Trade Payables</b>		
<b>Financial Liabilities carried at Amortised Cost</b>		
MSMED [refer note (a) below]	30.99	51.50
Others	8,107.23	8,181.12
<b>Total</b>	<b>8,138.22</b>	<b>8,232.62</b>

The trade payables ageing schedule for the years ended 31st March, 2023 and 31st March, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment#					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	30.66	0.33	-	-	-	30.99
	(34.32)	(17.18)	-	-	-	(51.50)
(ii) Others	7,882.13	205.12	15.21	4.36	0.42	8,107.23
	(7,984.08)	(161.31)	(9.46)	(0.32)	(25.96)	(8,181.12)
(iii) Disputed Dues- MSME	-	-	-	-	-	-
	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
	-	-	-	-	-	-
	<b>7,912.79</b>	<b>205.45</b>	<b>15.21</b>	<b>4.36</b>	<b>0.42</b>	<b>8,138.22</b>
	(8,018.40)	(178.49)	(9.46)	(0.32)	(25.96)	(8,232.62)

Note : Figures in bracket ( ) represent comparative figures of previous years.

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

**(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006**

(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year Principal amount due to micro and small enterprise Interest due on above	30.99	51.50
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.	-	-

	As at 31st March, 2023	As at 31st March, 2022
<b>Note 22 Other Financial Liabilities ( Current )</b>		
<b>Financial Liabilities carried at Amortised Cost</b>		
Interest accrued on borrowings	190.73	251.89
Employee Benefits	106.09	90.03
<b>Financial Liabilities carried at FVTPL</b>		
(Gain)/Loss on Fair Valuation of Forward Contracts & LME	-	1,302.21
<b>Total</b>	<b>296.82</b>	<b>1,644.13</b>
<b>Note 23 Provisions (Current)</b>		
<b>Provisions for Employee Benefits</b>		
Gratuity (refer note 40)	3.25	5.14
<b>Total</b>	<b>3.25</b>	<b>5.14</b>
<b>Note 24 Other Current Liabilities</b>		
<b>Duties &amp; Taxes</b>		
Statutory & Other Dues Payables	36.00	41.51
Advance from Customers	372.74	518.47
Other Miscellaneous Liabilities	409.77	858.39
<b>Total</b>	<b>818.51</b>	<b>1,418.37</b>

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
<b>Note 25 Revenue from Operations</b>		
Sale of Products	45,962.21	43,206.16
Other Operating Income	674.81	545.49
<b>Total</b>	<b>46,637.02</b>	<b>43,751.65</b>
<b>Particulars of Sale of Products</b>		
Metal Products	45,017.67	42,387.49
Others	944.54	818.67
<b>Total</b>	<b>45,962.21</b>	<b>43,206.16</b>
<b>Note 26 Other Income</b>		
Interest Income from Financial Assets at amortized cost:		
- On fixed deposit	77.66	52.00
- Others	11.03	0.50
Miscellaneous Income	53.95	0.20
<b>Total</b>	<b>142.64</b>	<b>52.70</b>
<b>Note 27 Cost of Material Consumed</b>		
<b>Opening Stock</b>	3,187.33	3,947.29
Add : Purchases including Procurement Expenses*	31,746.74	32,147.17
Less : Closing Stock	1,326.92	3,187.33
<b>Total</b>	<b>33,607.15</b>	<b>32,907.13</b>
<b>Note 28 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress</b>		
Opening Stock		
Finished Goods	3,097.55	1,680.49
Work in Progress	7,177.06	5,022.58
Scrap	55.26	66.92
	<b>10,329.87</b>	<b>6,769.99</b>
<b>Closing Stock</b>		
Finished Goods	3,188.95	3,097.55
Work in Progress	8,614.04	7,177.06
Scrap	64.35	55.26
	<b>11,867.34</b>	<b>10,329.87</b>
<b>Total (Increase ) / Decrease</b>	<b>(1,537.47)</b>	<b>(3,559.88)</b>
<b>Note 29 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	1,029.11	947.25
Contribution to provident & other funds	57.87	54.44
Staff Welfare Expenses	505.77	519.82
<b>Total</b>	<b>1,592.75</b>	<b>1,521.51</b>

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
<b>Note 30 Finance costs</b>		
Interest Expenses		
On Fixed Loans	227.92	160.37
On Others - To Other Entity	998.96	701.12
- To Related Party (refer note 39)	110.57	107.25
Other Borrowing Cost	351.76	363.14
<b>Total</b>	<b>1,689.21</b>	<b>1,331.88</b>
<b>Note 31 Other expenses</b>		
Power & Fuel	2,925.76	2,710.20
Consumption of Stores and Consumables:		
- Indigenous	923.87	698.32
- Imported	3.86	5.67
Processing Charges	120.15	181.30
Carriage Inward	69.21	43.72
Repairs to:		
- Building	47.97	84.96
- Machinery	622.88	364.82
- Others	17.39	30.07
Other Manufacturing Expenses	958.56	929.47
Rent	19.30	17.37
Insurance	115.05	106.66
Rates & Taxes	30.34	30.97
Packing Expenses	341.91	365.89
Professional & Consultancy	161.87	117.20
Freight, Forwarding and Handling Expenses	2,533.02	3,458.79
Provision For Doubtful Debt	-	64.27
Communication Expenses	8.73	7.37
Travelling & Conveyance	149.02	83.25
Auditor's Remuneration		
- For Statutory Audit	6.18	6.18
- For Tax Audit	0.50	0.50
- For Other Services	-	0.50
CSR Expenditure	12.40	6.00
Loss on Sale/Discarding Of Fixed Assets	9.03	18.53
Commission	102.11	85.76
Brokerage	51.89	39.15
Other Miscellaneous Expenses	575.69	675.40
<b>Total</b>	<b>9,806.69</b>	<b>10,132.32</b>
<b>Note 32 Exceptional Items</b>		
Waiver of loan (Refer Note)	200.00	-
<b>Total</b>	<b>200.00</b>	<b>-</b>

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.

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
<b>Note: 33 Income Tax</b>		
<b>A. Amount recognized in profit or loss</b>		
<b>Current Tax</b>		
Current period	191.24	17.40
Changes in respect of current income tax of previous years	-	-
	191.24	17.40
<b>Deferred Tax</b>		
Attributable to -		
Origination and reversal of temporary differences	32.56	91.95
	32.56	91.95
<b>Tax expenses reported in the Standalone Statement of Profit and Loss (a+b+c)</b>	<b>223.81</b>	<b>109.35</b>
<b>B. Income tax recognized in Other Comprehensive Income</b>		
Deferred tax relating to items recognized in other comprehensive income during the year	1.35	(4.00)
<b>Income tax expense charged to OCI</b>	<b>1.35</b>	<b>(4.00)</b>

**C. Recognized deferred tax assets and liabilities:**

Particulars	Balance as on April 1, 2022	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2023
Property, plant and equipment	(1,164.13)	(41.38)	-	(1,205.52)
Tax Losses/Benefits carryforwards	0.00	-	-	0.00
Provision for doubtful debt	17.61	0.72	-	18.33
Provision for Entry Tax	118.46	4.74	-	123.20
Provision for employee benefits	18.29	3.38	1.35	23.02
<b>Total</b>	<b>(1,009.75)</b>	<b>(32.54)</b>	<b>1.35</b>	<b>(1,040.96)</b>

Particulars	Balance as on April 1, 2021	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2022
Property, plant and equipment	(1,297.00)	132.87	-	(1,164.13)
Carried forward tax losses	196.78	(196.77)	-	0.00
Provision for doubtful debt	25.69	(8.07)	-	17.61
Provision for Entry Tax	135.52	(17.06)	-	118.46
Provision for employee benefits	25.20	(2.91)	(4.00)	18.29
<b>Total</b>	<b>(913.81)</b>	<b>(91.94)</b>	<b>(4.00)</b>	<b>(1,009.75)</b>

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

**D. Deferred tax reflected in the Balance Sheet as follows:**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax assets	164.56	154.38
Deferred tax liabilities	1,205.52	1,164.13
<b>Deferred tax assets / (liabilities) (net)</b>	<b>(1,040.96)</b>	<b>(1,009.75)</b>

**Note 34 Other Comprehensive Income**

Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(6.14)	15.90
Income tax relating to items that will not be reclassified to profit or loss	1.35	(4.00)
<b>Total</b>	<b>(4.79)</b>	<b>11.90</b>

**Note 35 Contingencies and Commitments**

Claims against the company/disputed liabilities not acknowledged as Debts		
Excise Duty	187.33	187.33
Customs Duty	10.28	10.28
Income Tax	495.26	495.26
<b>Total</b>	<b>692.87</b>	<b>692.87</b>

**Note 36 Earnings per share**

Profit as per Statement of Profit and Loss (Rs.in lacs)	886.64	745.57
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (Rs.)	1.00	1.00
Earnings per share - Basic and Diluted (Rs.)	1.35	1.14

**Note 37 Entry Tax**

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

Opening Balance	538.47	538.47
Provisions made during the year	-	-
<b>Closing Balance</b>	<b>538.47</b>	<b>538.47</b>

**Note 38 Corporate Social Responsibility**

Promotion of Education	7.00	-
Health Care	3.00	6.00
Eradicating Hunger, Poverty	2.40	-
<b>Total</b>	<b>12.40</b>	<b>6.00</b>

i. The amount required to be spent by company on CSR activities during the year 2022-23 is Rs. 6.45 lacs previous year (Rs. 3.44 lacs). Amount available for set off in succeeding financial years Rs. 8.54 lacs against CSR obligation.

## Notes to Financial Statements as at and for the year ended 31st March, 2023

### Note 39 Related Party Transactions

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

Key Managerial Personnel	Relation
Mr. Sunil Kumar Agrawal	Managing Director
Mr. Dipak Bhattacharjee	Whole - time Director (upto 5th November, 2022)
Mr. Anirudha Agarwal	Whole - time Director (w.e.f. 07th November, 2022)
Mr. Ajay Kumar	Whole - time Director (w.e.f. 05th November, 2022)
Mr. Ashok Agarwal	Chief Financial Officer
Mr. Vivek Jain	Company Secretary

#### Other Directors

Mr. Ajay Kumar Chakraborty	Non-Executive Independent Director
Mr. Chandan Ambaly	Non-Executive Independent Director
Ms. Supriya Biswas	Non-Executive Independent Director
Mr. Shuvendu Sekhar Mohanty	Non-Executive Independent Director
Mr. Vineet Agrawal	Non-Executive Director (Upto 18th June, 2021)

#### Relatives of Key Managerial Personnel

Mrs. Manju Agrawal (w.e.f 5th November, 2022)
Mrs. Sonia Agrawal (w.e.f 1st August, 2022)

#### Entities over which KMPs and their relatives have significant influence

Manaksia Limited (Upto 29th March 2022)
Manaksia Coated Metals & Industries Limited

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended 31st March, 2023 and 31st March, 2022

#### A. Summarises Related-Party Transactions

(₹ in Lacs)

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	161.37	6.43	-	167.80
	(167.10)	-	-	(167.10)
Meeting Fees	1.62	-	-	1.62
	(2.41)	-	-	(2.41)
Interest Expense recognised	110.57	-	-	110.57
	(77.89)	-	(29.36)	(107.25)
<b>B. Details of Outstanding Balances</b>				
Loan Taken (Incl Interest)	1,373.21	-	-	1,373.21
	(866.60)	-	-	(866.60)
Outstanding Payables	-	-	-	-
	-	-	(57.26)	(57.26)

Note : Figures in bracket () represent comparative figures of previous years.

**Notes to Financial Statements as at and for the year ended 31st March, 2023****D. Deferred tax reflected in the Balance Sheet as follows:**

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
<b>Note 40 Employee Benefits</b>		
<b>I) Defined Contribution Plan</b>		
Contribution to defined contribution plan, recognized are charged off during the year as follows :		
Employers' Contribution to Provident Fund	57.87	54.44
<b>II) Defined Benefit Plan</b>		
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through partially funded 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.		
<b>a) Change in Defined Benefit Obligations :</b>		
Present Value of Defined Benefit Obligations at beginning of year	84.26	100.14
Current Service cost	16.59	15.97
Interest cost	6.68	7.97
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :	-	-
change in demographic assumptions	-	-
Change in financial assumptions	1.72	(4.47)
Experience Variance (i.e. Actual experience vs assumptions)	4.42	(12.44)
Benefits paid	(11.86)	(22.90)
<b>Present Value of Defined Benefit Obligations at the end of year</b>	<b>101.80</b>	<b>84.26</b>
<b>b) Change in Fair Value of Assets :</b>		
Plan assets at beginning of year	1.12	2.00
Investment Income	-	-
Return on Plan Assets, Excluding amount in Net Interest Expense	0.08	0.15
Administration Expenses	(0.01)	(0.01)
Actual Company Contribution	-	-
Benefits Paid	-	-
Actuarial Gain/(Loss) on Plan Assets	0.00	(1.02)
<b>Plan assets at the end of year</b>	<b>1.20</b>	<b>1.12</b>
<b>c) NetAssets/(Liability) recognition in Balance Sheet</b>		
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(82.13)	(98.14)
Expense recognised in Statement of Profit and Loss	(23.20)	(23.79)
Expense recognised in Other Comprehensive Income	(6.14)	16.91
Employer contributions	11.86	22.90
<b>Net Asset / (Liability) recognised in Balance Sheet at end of year</b>	<b>(99.60)</b>	<b>(82.13)</b>
<b>d) Expenses recognised in the statement of Profit and Loss consist of:</b>		
Current Service Cost	16.59	15.97
Past Service Cost	-	-
Return on Plan Assets	(0.08)	(0.15)
Administration Expenses	0.01	0.01
Net Interest Income on the Net Defined Benefit Liability	6.68	7.97
<b>Net Amounts recognised</b>	<b>23.20</b>	<b>23.79</b>



**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
<b>e) Expenses recognised in the other comprehensive income consist of:</b>		
Actuarial (gains) / losses due to :		
Change in demographic assumptions	-	-
Plan Assets	-	1.02
Change in financial assumptions	1.72	(4.47)
Experience Variance (i.e. Actual experience vs assumptions)	4.42	(12.44)
<b>Net Amounts recognised</b>	<b>6.14</b>	<b>(15.90)</b>
<b>f) Actuarial Assumptions</b>		
<b>Financial Assumptions</b>		
Discount Rate p.a.	7.22%	7.37%
Rate of increase in salaries p.a.	5.00%	5.00%
<b>Demographic Assumptions</b>		
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)	2.00%	2.00%
For all ages		
<b>g) Sensitivity Analysis</b>		

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

	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Obligation (Base)	101.80	84.26

	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	114.47	91.14	94.23	75.84
Salary Growth Rate (- / + 1%)	90.48	115.08	75.27	94.77
Attrition Rate (- / + 50%)	99.45	103.82	82.35	85.89

	As at 31st March, 2023	As at 31st March, 2022
<b>h) Maturity Profile of Defined Benefit Obligation</b>		
Weighted average duration (based on discounted cashflow)	10 Years	10 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	3.25	5.14
2 to 5 years	25.40	19.43
6 to 10 years	37.58	32.03
More than 10 years	215.83	173.51
<b>i) Summary of Assets and Liability (Balance Sheeet Position)</b>		
Present value of Obligation	101.8	84.26
Fair Value of Plan Assets	1.20	1.12
<b>Net Asset / (Liability)</b>	<b>(100.61)</b>	<b>(83.14)</b>

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

**41 Segment Reporting****I) Business Segment**

As the Company's business activity falls within a single primary business segment, viz. "Metal", the disclosure requirements of Indian Accounting Standard-108 "Operating Reporting", notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Amendment Rules, 2014 are not applicable.

**II) Geographical Segment**

The Company primarily operates out of India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations.

**a) Details of Revenue based on geographical location of customers is as below:**

	As at 31st March, 2023	As at 31st March, 2022
<b>Revenue from Operations</b>		
India	18,932.66	9,250.22
Overseas	27,704.36	34,501.43
<b>Total</b>	<b>46,637.02</b>	<b>43,751.65</b>

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

	As at 31st March, 2023	As at 31st March, 2022
<b>Carrying amount of Segment Assets</b>		
India	34,912.28	33,780.60
Overseas	2,966.54	3,437.57
<b>Total</b>	<b>37,878.82</b>	<b>37,218.17</b>

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

	As at 31st March, 2023	As at 31st March, 2022
<b>Additions to Fixed Assets including CWIP</b>		
India	3,120.84	2,284.71
Overseas	-	-
<b>Total</b>	<b>3,120.84</b>	<b>2,284.71</b>

**42 Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

	As at 31st March, 2023	As at 31st March, 2022
Equity Share Capital	655.34	655.34
Other Equity	11,856.34	10,973.87
<b>Total Equity (A)</b>	<b>12,511.68</b>	<b>11,629.21</b>
Short Term Borrowings (Gross Debt) (B)	10,101.71	9,435.07
Long Term Borrowings (Gross Debt) (B)	4,331.84	3,227.42
<b>Total Capital (A+B)</b>	<b>26,945.23</b>	<b>24,291.70</b>
Gross Debt (B) as above	<b>14,433.55</b>	<b>12,662.49</b>
Less: Cash and Cash Equivalents	(9.80)	(16.84)
Less: Other Bank Balances	(1,729.69)	(1,606.41)
<b>Net Debt (C)</b>	<b>12,694.06</b>	<b>11,039.24</b>
<b>Net Debt to Equity (C/A)</b>	<b>1.01</b>	<b>0.95</b>

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

**43 Ratios**

The ratios for the years ended 31st March, 2023 and 31st March, 2022 are as follows:

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance (in %)
(a) Current ratio	Current assets	Current liabilities	1.35	1.27	6.41
(b) Debt-Equity ratio	Total Debt	Equity	1.15	1.09	5.95
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	1.27	1.36	(6.96)
(d) Return on equity (ROE)	Net Profit after tax	Average Equity	7.35%	6.63%	9.50
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	2.59	2.56	0.94
(f) Trade receivables turnover ratio	Revenue	Average trade receivable	10.77	10.59	1.74
(g) Trade payables turnover ratio	Purchase expenses of goods & other	Average trade payable	4.64	5.17	(10.22)
(h) Net capital turnover ratio	Revenue	Working Capital	6.80	7.73	(12.09)
(i) Net profit ratio	Net Profit	Revenue	1.90%	1.70%	2.86
(j) Return on Capital Employed (ROCE)	Earnings before interest and tax	Capital employed	14.04%	13.27%	7.43

**Notes:**

- Earnings available for debt service = Net profit before tax + Non Cash Operating expenses + Interest + Other Adjustments like loss on sale of fixed assets etc
- Debt Service = Current debt obligations + Interest Payments.
- Capital employed = Total assets - Current liabilities.

**44 Disclosures on Financial Instruments****1) Financial Instruments by Category**

As at March 31, 2023

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.10	3.13	3.23	3.23
Trade Receivables	4,518.24	-	4,518.24	4,518.24
Cash and Cash Equivalents	9.80	-	9.80	9.80
Other Bank Balances	1,729.69	-	1,729.69	1,729.69
Loans	30.48	-	30.48	30.48
Other Financial Assets	939.53	-	939.53	939.53
<b>Total Financial Assets</b>	<b>7,227.84</b>	<b>3.13</b>	<b>7,230.97</b>	<b>7,230.97</b>
Financial Liabilities				
Borrowings	14,433.55	-	14,433.55	14,433.55
Trade Payables	8,138.22	-	8,138.22	8,138.22
Other Financial Liabilities	296.82	-	296.82	296.82
<b>Total Financial Liabilities</b>	<b>22,868.59</b>	<b>-</b>	<b>22,868.59</b>	<b>22,868.59</b>

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

As at March 31, 2022

(₹ in Lacs)

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	1.10	-	1.10	1.10
Trade Receivables	4,141.45	-	4,141.45	4,141.45
Cash and Cash Equivalents	16.84	-	16.84	16.84
Other Bank Balances	1,606.41	-	1,606.41	1,606.41
Loans	11.51	-	11.51	11.51
Other Financial Assets	1,217.16	-	1,217.16	1,217.16
<b>Total Financial Assets</b>	<b>6,994.47</b>	<b>-</b>	<b>6,994.47</b>	<b>6,994.47</b>
Financial Liabilities				
Borrowings	12,662.49	-	12,662.49	12,662.49
Trade Payables	8,232.62	-	8,232.62	8,232.62
Other Financial Liabilities	341.92	1,302.21	1,644.13	1,644.13
<b>Total Financial Liabilities</b>	<b>21,237.03</b>	<b>1,302.21</b>	<b>22,539.24</b>	<b>22,539.24</b>

**II) Fair Value Hierarchy**

All Financial Assets & Financial Liabilities are carried at amortised cost except Current Investments, which have been fair valued using Level 1 Hierarchy.

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

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

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

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

Particulars	Fair Value Hierarchy Level	31st March 2023	31st March 2022	31st March 2021
Financial Asset				
Investments	Level 1	3.13	-	-
Financial Liability				
Other Financial Asset (Current)	Level 2	452.69	-	503.12
Other Financial Liability (Current)	Level 2	-	1,302.21	-

**III) Financial Risk Management**

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

**a) Market Risk -**

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

**i) Exchange Rate Risk**

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

**Notes to Financial Statements as at and for the year ended 31st March, 2023**

(₹ in Lacs)

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

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs. 68.54 lacs for the year ended March 31, 2023 (March 31, 2022 : - Rs. 36.49 lacs)

**ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

**iii) Commodity Price Risk**

Manaksia's operations consists of Aluminium Business. The timing mis-match risk between the input and output price, which is linked to the same international pricing benchmark, such as London Metal Exchange, is eliminated through use of derivatives. This off-set hedge model (through use of derivatives) is used to manage the timing mis-match risk for the commodity and currency risk (primarily USD/INR). A variety of factors, including the risk appetite of the business and price view, are considered while taking hedging decisions.

**iv) Equity Price Risk**

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The Company has no investments, hence the Company is not primarily exposed to equity price risk.

**b) Liquidity Risk -**

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

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

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

	As at 31st March, 2023	As at 31st March, 2022
<b>One Year or less</b>		
Borrowings	10,101.71	9,435.07
Trade Payables	8,138.22	8,232.62
Other Financial Liabilities	818.51	1,418.37
<b>More than One Year</b>		
Borrowings	4,331.84	3,227.42

**Notes to Financial Statements as at and for the year ended 31st March, 2023****c) Credit Risk -**

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

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

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

**45 Other Disclosures**

- (i) Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation / confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.
- (ii) These financial statements have been approved by the Board of Directors of the Company on 19th May, 2023 for issue to the shareholders for their adoption.
- (iii) Relationship with Struck off Companies- The Company doesnot have any transactions or relationships with any companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (iv) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- (v) The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- (vi) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The company is not declared wilfull defaulter by any bank or financials institution or lender during the year.
- (viii) Company has filed necessary forms with ROC for creation and satisfaction of Charges within stipulated time period during the financial year 2022-23
- (ix) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts except for the following : (₹in crore)

Particulars	Period	Submitted to Bank	As per Books	Reason
Inventory	31st March 2023	140.51	139.53	DP submitted to bank on provisional basis.
Inventory	31st Dec 2022	164.53	167.92	

- (x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

**46 Previous year figures :**

The previous year figures are reclassified where considered necessary to confirm to this year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

**As per our Report attached of even date  
For DANGI JAIN & Co  
Chartered Accountants  
Firm Regn. No. 308108E**

**Honey Agarwal  
(Partner)  
Membership No. 304486  
UDIN: 23304486BGXKFH3818  
Place: Kolkata  
Dated : 19th May, 2023**

**For and on behalf of the Board of Directors**

**Sunil Kumar Agrawal  
(Managing Director)  
DIN: 00091784**

**Ashok Agarwal  
(Chief Financial Officer)**

**Anirudha Agrawal  
(Director)  
DIN: 06537905**

**Vivek Jain  
(Company Secretary)**





## **Manaksia Aluminium Company Limited**

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Corporate Identity Number : L27100WB2010PLC144405