

Sec/Share/025/FY 20-21

Date: 02.09.2020

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001
Scrip Code: 532932

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

Sir,

Sub: Annual Report for the Financial Year 2019-20 including Notice of 36th Annual General Meeting

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Annual Report of the Company for the financial year 2019-20 along with the notice convening the 36th Annual General Meeting of the Company scheduled on Tuesday, the 29th September, 2020 at 12:30 p.m. through Video Conferencing/Other Audio Visual Means.

The Annual Report along with notice of AGM are being sent electronically to the members who have registered their email addresses either with the Company or with their depositories.

The Annual Report including Notice are also uploaded on the Company's website and can be downloaded from the following web-link:


Notice : http://www.manaksia.com/upload/media/AGM_Notice_19-20.pdf

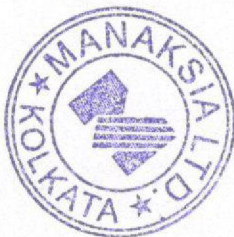
Annual Report : http://www.manaksia.com/upload/media/manaksia_ltd_annual_report_2019-20.pdf

This may be treated as compliance under relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully,
For Manaksia Limited


Pradip Kumar Kandar
(Company Secretary)



Encl: As above



ANNUAL REPORT 2019-20



(CIN : L74950WB1984PLC038336)

Corporate Information

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Directors

Mr. Suresh Kumar Agrawal – Managing Director
DIN : 00520769
Mr. Sunil Kumar Agrawal
DIN : 00091784
Mr. Vineet Agrawal
DIN : 00441223
Dr. Kali Kumar Chaudhuri
DIN : 00206157
Mrs. Smita Khaitan
DIN : 01116869
Mr. Kanad Purkayastha
DIN : 08446550
Mr. Ramesh Kumar Maheshwari
DIN : 00545364
Ms. Nidhi Baheti
DIN : 08490552
Mr. Biswanath Bhattacharjee
DIN : 00545918
Mr Ajay Kumar Chakraborty (upto 25.09.2019)
DIN : 00133604

Company Secretary

Mr. Pradip Kumar Kandar

Chief Financial Officer

Mr. Lalit Kumar Modi (w.e.f. 01.04.2020)
Mr Bharat Begwani (from 16.07.2019 to 24.12.2019)
Mr. Rahul Bhardipalania (upto 15.07.2019)

Auditors

S K AGRAWAL AND CO.

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd
Vaishno Chambers, 6 Brabourne Road
Room No 502 & 503, 5th Floor, Kolkata - 700001

Registered Office

Turner Morrison Building
Mezzanine Floor, North-West Corner
6 Lyons Range, Kolkata - 700001

Bankers

State Bank of India
ICICI Bank Ltd
Allahabad Bank
Yes Bank
DBS Bank India Ltd.
Standard Chartered Bank
Axis Bank Ltd



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty Sixth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2019-20	2018-19	2019-20	2018-19
Total Revenue	11094.49	7025.30	91931.15	105643.02
Profit Before Tax (PBT)	6573.88	2730.68	8764.72	9671.87
Less: Provision for Taxation	1295.87	603.33	2659.99	2167.13
Less: Share of Profit transferred to Minority Interest	-	-	244.27	192.27
Profit After Tax (PAT)	5278.01	2127.35	5860.46	7312.47
Other Comprehensive Income (OCI)	(2.79)	(8.41)	(8350.44)	972.41
Less: Share of OCI transferred to Minority Interest	-	-	1.22	(0.12)
Total Comprehensive Income for the year	5275.22	2118.94	(2491.20)	8285.00
Balance brought forward from previous year	4635.02	4473.69	127088.18	121741.72
Adjustments	-	-	-	-
Total (other than OCI)	9913.03	6601.04	132948.64	129054.19
Dividend on Equity Shares	6881.08	1966.02	6881.08	1966.02
Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	3031.95	4635.02	126067.56	127088.17

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND

The Board of Directors in its meeting held on 11th November, 2019 and 28th February, 2020 had declared Interim Dividend to the shareholders of the Company as per the details mentioned below:

Date of declaration	Rate of dividend	Amount per share	Total Amount	Record Date
11 th November, 2019	150%	Rs. 3.00	Rs. 1966.02 Lacs	21 st November, 2019
28 th February, 2020	375%	Rs. 7.50	Rs. 4915.05 Lacs	7 th March, 2020

The Board of Directors of the Company has not recommended any further dividend for the financial year 2019-20 and the Interim Dividend paid would be the final dividend for the Financial Year 2019-20.

No amount had been transferred to Investor Education and Protection Fund (IEPF) during the period under review.

TRANSFER TO RESERVES

The Board in its Meeting held on 14th July, 2020 did not propose any amount for transfer to the General Reserve.

CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2020 stood at Rs. 1310.68 Lacs. During the year under review, the Company has not issued any further shares.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "Listing Regulations") forms part of the Corporate Governance Report.

DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 ('THE ACT') IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFITS OF EMPLOYEES

There was no such instance during the year under review.

OPERATIONS AND BUSINESS PERFORMANCE

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption of regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The operations in the overseas subsidiaries of the Company situated in Nigeria and Ghana have also been disrupted and the demand for product in those countries has dropped as never before. The Company made necessary disclosure in terms of Regulation 30 of the Listing Regulations to the Stock Exchanges. The management is evaluating the situation very closely and necessary steps are being taken. The Company has resumed its operations / business activities with reduced manpower strength as per the directives of State Government and Central Government guideline, as applicable and is also adhering to all preventive measure as per various Government directives. The Company has evaluated its liquidity position & recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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 to 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 is no material change and commitment of the company during the period between the end of the financial year 2019-20 and the date of this report which can affect the financial position of the Company for the year under review.



EXTRACT OF ANNUAL RETRUN

The extract of Annual Return as on 31st March, 2020 in the prescribed Form MGT-9, pursuant to Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 forms part of this Directors' Report and marked as **Annexure-"A"**. and the same has also been uploaded on the website of the Company and the weblink thereto is: http://www.manaksia.com/pdf/MGT-9_2019-20.pdf

CORPORATE GOVERNANCE REPORT

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Particulars relating to the number of meetings of Board of Directors of the Company held during the year have been provided in the Corporate Governance Report forming part of this Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company work performed by the internal, statutory, secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during Financial Year 2019-20.

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 2019-20 and of the profit 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Board of Directors

The Company had appointed Dr. Kali Kumar Chaudhuri (DIN: 00206157), Mrs. Smita Khaitan (DIN: 01116869) and Mr. Ajay Kumar Chakraborty (DIN: 00133604), as Independent Directors of the Company for a fixed term of five years in the Annual General Meeting (AGM) of the Company held on 26th September, 2014 and accordingly their first term of appointment has expired on 25th September, 2019.

Dr. Kali Kumar Chaudhuri and Mrs. Smita Khaitan were re-appointed by the shareholders as Independent Directors, not liable to retire by rotation, by way of passing of special resolution in the 35th AGM of the Company held on 26th September, 2019, for a second term of five consecutive years w.e.f. 26th September, 2019. The resolution for re-appointment of Mr. Ajay Kumar Chakraborty as Independent Director was not passed with requisite majority.

Appropriate resolutions have been passed by the shareholders at the 35th AGM approving the appointments of Mr. Kanad Purkayastha (DIN: 08446550) w.e.f. 18th May, 2019 and Mr. Ramesh Kumar Maheshwari (DIN: 00545364), Mr. Biswanath Bhattacharjee (DIN: 00545918) and Mrs. Nidhi Baheti (DIN: 08490552) w.e.f. 16th July, 2019, as Independent Directors of the Company for a term of five years, not liable to retire by rotation.

During the term of appointment/re-appointment, Mr. Purkayastha, Mr. Bhattacharjee and Mr. Chaudhuri will attend the age of seventy five years and accordingly, appropriate resolutions in term of Regulation 17(1A) of Listing Regulations have also been passed by the shareholders at the 35th AGM of the Company.

Mr. Suresh Kumar Agrawal (DIN: 00520769) was re-appointed as Managing Director of the Company, liable to retire by rotation by the members at the 33rd AGM of the Company held on 22nd September, 2017 for a period of three years w.e.f. 23rd November, 2017. The term of appointment of Mr. Suresh Kumar Agrawal as Managing Director of the Company will expire on 22nd November, 2020.

The Board of Directors based on the recommendation of Audit Committee and Nomination and Remuneration Committee, considering the contribution, knowledge, experience and expertise of Mr. Suresh Kumar Agrawal has re-appointed Mr. Agrawal as Managing Director of the Company for a further period of three years w.e.f. 23rd November, 2020 subject to the approval of the members. Requisite Notice under Section 160 of the Act has been received in respect of Mr. Suresh Kumar Agrawal, who has given his consent to act as Managing Director of the Company, if re-appointed.

Appropriate resolutions seeking your approval to the above will be appearing in the Notice convening the 36th AGM of your Company.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with Article 87(1) of the Articles of Association of the Company, Mr. Vineet Agrawal, Director will retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment.

Key Managerial Personnel

During the year under review, Mr. Rahul Bharpilania had resigned from the office of Chief Financial Officer (CFO) of the Company w.e.f. 15th July, 2019. The Board based on the recommendation of Nomination and Remuneration Committee and Audit Committee had appointed Mr. Bharat Begwani as CFO of the Company w.e.f. 16th July, 2019. Mr. Begwani had resigned from the post of CFO of the Company w.e.f. 24th December, 2019.

The Board had appointed Mr. Lalit Kumar Modi as the Chief Financial officer of the Company w.e.f. 1st April, 2020 based on the recommendation of Nomination and Remuneration Committee and Audit Committee. The Company had given necessary intimations in this regards to the stock Exchanges where the shares of the Company are listed.

Independent Directors

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act, and the Company's Code of Conduct.



All the Independent Directors of the Company have registered themselves with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (ICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one year from the date of inclusion of their names in the data bank, unless they fall within the exempted category. Mrs. Nidhi Baheti has successfully cleared the online proficiency self-assessment test on 21st April, 2020. All other Independent Directors who are not falling within exempted category will undertake the online self-assessment proficiency test in due course. In the opinion of the Board, all the Independent Directors appointed during the year possess requisite integrity, expertise and experience.

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India has issued Secretarial Standard -1 (SS-1) on 'Meeting of the Board of Directors' and Secretarial Standard - 2 (SS-2) on 'General Meeting' and both the Secretarial Standards have been approved by the Central Government under Section 118(10) of the Act. Pursuant to the provisions of Section 118(10) of the Act, 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.

STATUTORY AUDITORS & AUDITORS' REPORT

S K AGRAWAL AND CO., Chartered Accountants, (Firm Registration No. 306033E), had been appointed as statutory auditors of the Company at the 33rd Annual General Meeting of the Company held on 22nd September 2017 for a term of five consecutive years, to hold office from the conclusion of the 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company to be held for the Financial Year 2021-22, subject to the ratification by the members of the Company at every subsequent Annual General Meeting, on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed between the Statutory Auditors and Company, in addition to the reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

The first proviso of the Section 139(1) of the Act has been omitted pursuant to the Companies (Amendment) Act, 2017 and therefore the requirement of placing the matter relating to appointment of auditor for ratification by members at every Annual General Meeting has been done away. As authorized by the shareholders at the 33rd AGM, the Board of Directors on the recommendation of the Audit Committee has approved the remuneration payable to S K AGRAWAL AND CO., Chartered Accountants, for the financial year 2020-21.

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 read with Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed Vinod Kothari & Company, Practising Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019-20.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the financial year ended 31st March, 2020, forms part of the Directors' Report and annexed as '**Annexure-C**'.

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

There are no observations (including any qualification, reservation, adverse remarks or disclaimer) of the Secretarial Auditors in their Audit Report that may call for any explanation from the Directors.

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 has specified that the listed entities shall additionally, on an annual basis, require a check by a Company Secretary in Practice on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and accordingly your Company has appointed Bajaj Todi & Associates (formerly PS & Associates), Practicing Company Secretaries to carry out necessary audit for the FY 2019-20. A certificate received from Bajaj Todi & Associates, Practicing Company Secretaries was placed before the Board and had been filed with the Stock Exchanges where the securities of the Company are listed.

COST AUDITORS

The provisions of Section 148 of Act read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company and hence there is no requirement for appointing Cost Auditors for the Financial Year 2019-20.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Act to the Audit Committee or the Board of Directors during the Financial 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 AND INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

The full particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements (Refer note no. 4, 5, 8, 12 & 13).

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In compliance with the provisions of the Act and the Listing Regulations, the Related Party Transactions (RPTs) are placed before the Audit Committee for approval. A prior omnibus approval of the Audit Committee is obtained on an yearly basis for the transactions which are foreseen and repetitive in nature. The transactions pursuant to the omnibus approval so granted, is subject to audit and a detailed quarterly statement of all RPTs is placed before the Audit Committee for its review. The quarterly statement is supported by a Certificate duly signed by the Chief Financial Officer. The policy on RPTs, as approved by the Board, is available on the Company's website at http://www.manaksia.com/images/pdf/Related_Party_Policy_Manaksia.pdf

During the year under review, all RPTs were on Arm's Length Price basis and in the Ordinary Course of Business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed form AOC-2 forms part of this Annual Report.

There was no other material RPT entered into by the Company with Promoters, Directors, KMPs or other designated persons during FY 2019-20.

Approval of shareholders at the ensuing AGM is being sought for three material RPTs proposed to be entered into by the Company during the Financial Year 2020-21. The details of the proposed material RPTs pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 will be provided in the Notice convening the 36th AGM.

There are no materially significant transactions entered into by your Company with promoters which may have potential conflict with the interest of the Company at large.



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-'D'**.

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 any unfortunate events or to maximize the realisation of opportunities.

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

AUDIT COMMITTEE

The Company, pursuant to the requirement of the provisions of Section 177 of the Act read with the Regulation 18 of the Listing Regulations has in place an Audit Committee. The Committee focuses on certain specific areas and make informed decisions in line with the delegated authority and function according to the roles and defined scope. The details of composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

There was no such instance wherein the Board had not accepted recommendation of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company pursuant to the requirement of provisions of Section 178(1) of the Act read with the Regulation 19 of the Listing Regulations, has in place the Nomination and Remuneration Committee. The details of composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

The Company pursuant to provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations, upon recommendation of Nomination and Remuneration Committee has devised a Remuneration Policy applicable to all Executives of the Company i.e. Directors, Key Managerial Personnel and Senior Management. The said policy forms part of this Report and marked as '**Annexure E**'.

There was no such instance wherein the Board had not accepted recommendation of the Nomination and Remuneration Committee.

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act and Rules made thereunder. The composition and the detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report. The CSR activities are *inter-alia*, focused on Rural Development, Livestock Development, Promotion of Education, Protecting Fauna, Health Care and Reducing Inequalities faced by socially and economically backward groups.

The report on CSR activities pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this report and marked as **Annexure - 'F'**.

The Company has formulated a CSR Policy indicating the activities to be undertaken by the Company. The Policy has also been uploaded on the Company's website and the weblink thereto is:
http://www.manaksia.com/images/pdf/CSR_Policy_Manaksia.pdf

There was no such instance wherein the Board had not accepted recommendation of the CSR Committee.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted Internal Complaint Committee in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As per the Policy, any employee may report his / her complaint to the Internal Complaint Committee formed for this purpose. The Company affirms that during the year under review, adequate access was provided to any complainant who wished to register a complaint under the Policy. During the year, the Company has not received any complaint on sexual harassment.

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

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

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations read with Guidance Note on Board Evaluation of SEBI dated 5th January, 2017 the Nomination and 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 Committees and of Directors individually, by way of individual and collective feedback from Directors. Further, pursuant to Para VII of Schedule IV of the Act and provisions of the Listing Regulations, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, convened a separate meeting on 18th May, 2019, to *inter alia* perform the following:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Assess 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 criteria for evaluation are briefly provided below:

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 & 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, interpersonal 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 Independent Directors has been done by the entire Board of Directors which includes performance of the Directors and fulfillment of the independence criteria and their independence from the management as specified in the Listing Regulations.

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 during the year under review and also concluded that no further action is required based on the current year's observations.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of Listing Regulations, your Company is required to conduct Familiarization Programme for Independent Directors (IDs) to familiarize 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 other relevant information. Further, pursuant to Regulation 46 of Listing Regulations, your Company is required to disseminate on its website, details of familiarization 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. Familiarization programme undertaken for Independent Directors is provided at the following weblink: <http://www.manaksia.com/pdf/Familiarization-Programme-08052019.pdf>

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 the details containing salient features of the financial statement of subsidiary companies /associate companies/ joint ventures in Form AOC-1 forms part of this Annual Report. The details of performance of the Subsidiary Companies are as follows:

Indian Subsidiaries:

Mark Steels Limited

The Revenue from operations of the Company for FY 2019-20 stood at Rs. 13782.68 Lacs (Previous Year: Rs. 16104.93 Lacs). During the year, the company had a net profit of Rs. 814.24 Lacs (Previous Year: Rs. 640.89 Lacs).

Manaksia Overseas Limited

The Company had a net loss of Rs. 0.23 Lacs in FY 2019-20 (Previous Year: net loss of Rs. 0.21 Lacs).

Manaksia Ferro Industries Limited

The Company had a net loss of Rs. 0.37 Lacs in FY 2019-20 (Previous Year: net loss of Rs. 0.27 Lacs).

Foreign Subsidiaries:

MINL Limited

The Revenue of the Company for the year ended 31st December 2019 stood at Naira 266496.90 Lacs (equivalent to Rs. 61152.73 Lacs). During the year ended 31st December 2019, the Company had a net profit of Naira 28785.91 Lacs (equivalent to Rs. 6605.47 Lacs).

Jebba Paper Mills Limited

This Company is subsidiary of MINL Limited. The Revenue of the Company for the year ended 31st December 2019 stood at Naira 47929.98 Lacs (equivalent to Rs. 10998.44 Lacs). During the year ended 31st December 2019, the Company had a net profit of Naira 7865.27 Lacs (equivalent to Rs. 1804.83 Lacs).

Dynatech Industries Ghana Limited

The Revenue of the Company for the year ended 31st December 2019 stood at CEDI 76.34 Lacs (equivalent to Rs. 851.27 Lacs). During the year ended 31st December 2019, the Company had a net loss of CEDI 23.60 Lacs (equivalent to Rs. 231.61 Lacs (Loss)).

During the period under review, MINL Limited (MINL), a Wholly Owned Overseas Material Subsidiary of the Company has invested in the form of equity shares in Dynatech Industries Ghana Limited (DIGL), another Wholly Owned Subsidiary of the Company outside India for an amount of Five Million Seven Hundred and Twenty Thousand Ghana Cedis (GHC) equivalent to USD (US\$) One Million. Consequent upon the aforesaid investment by MINL, MINL has become the owner of 87.14% of post investment and the share of Manaksia Limited in DIGL has been reduced to 12.86%.

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

Material Subsidiary Companies

In accordance with Regulation 16(1) (c) of the Listing Regulations, material subsidiary shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. MINL Limited and Jebba Paper Mills Limited are the foreign material subsidiaries and Mark Steels Limited is the Unlisted Indian Material Subsidiary of the Company for the Financial Year 2019-20 under review. Further in terms of the Regulation 24A of the Listing Regulations, material unlisted subsidiary incorporated in India is required to undertake Secretarial Audit. In compliance of the requirement of Regulation 24A of Listing Regulations, Bajaj Todi & Associates (formerly known as PS & Associates), Practising Company Secretaries has been appointed as the Secretarial Auditor in Mark Steels Limited. A copy of the said Secretarial Audit Report forms part of this Report and marked as **Annexure- H**.

Further, in terms of Regulation 24(1) of Listing Regulations, at least one Independent Director on the Board of Directors of the Company shall be a director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of Regulation 24(1) of the Listing Regulation, material subsidiary means a subsidiary whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiary companies in the immediately preceding accounting year. MINL Limited is the material subsidiary of the Company in terms of the Regulation 24(1) of the Listing Regulations. The Board of Directors based on the recommendation of the Audit Committee had appointed Dr. Kali Kumar Chaudhuri, Independent Director of the Company as a Director on the Board of MINL Limited with effect from 29th March, 2019. Dr. Chaudhuri has resigned from the Board of MINL Limited w.e.f. 6th January, 2020 due to his other professional preoccupation.

The Board based on the recommendation of the Audit Committee has appointed Mr. Kanad Purkayastha, Independent Director of the Company as Director on the Board of MINL Limited w.e.f. 1st August, 2019.

Your Company has formulated a Policy for determining Material Subsidiaries in accordance with Listing Regulations and the said Policy for determining Material Subsidiaries is available at the following weblink:

http://www.manaksia.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES_amended_final_Manaksia.pdf

DETAILS OF ANY DOWNSTREAM INVESTMENT MADE BY THE COMPANY

The Company has not made any downstream investment during the period under review.



DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year under review in terms of the provisions 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 its 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 financial statements. Your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

NKAS & Associates (Formerly Namita Kedia & Associates) previous Internal Auditors of the Company had expressed their unwillingness to continue as Internal Auditor of the Company due to their preoccupation. The Board, to commensurate the internal financial control with its size, scale and complexities of its operations, based on the recommendation of the Audit Committee in its meeting held on 18th May, 2019 has appointed Agrawal Tondon & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year 2019-20.

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

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act and the Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, malpractice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company's policies including Code of Conduct without fear of reprisal/retaliation. The Whistle Blower Policy provide for sufficient measures as to safeguard Whistle Blower against any possible victimization. The Whistle Blower Policy/Vigil Mechanism has also been uploaded on Company's website and the weblink is: http://www.manaksia.com/pdf/Whistle_Blower_Policy_manaksia.pdf

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 Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors' Report and marked as **Annexure- 'G'**.

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 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Act and Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiaries are attached. The Consolidated Financial Statement has been prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and shows the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries.

ACKNOWLEDGEMENT

Your Company continues its relentless focus on strengthening competition in all its businesses. It is the endeavor 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 and State Government, various Governments 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 team-work, 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

Place: Kolkata
Date: 14th July, 2020

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223



Annexure: A

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74950WB1984PLC038336
2.	Registration Date	27/12/1984
3.	Name of the Company	Manaksia Limited
4.	Category/Sub-category of the Company	Public Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata- 700 001, West Bengal Tel: 033-22310055,
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. Vaishno Chamber, 5 th Floor, Room No. 502 & 503, 6 Brabourne Road, Kolkata-700 001 Tel: 033-4004 9728 Fax: 033-4073 1698

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company are stated)

SI. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of Metal Products	4662	96.00
2.	Sale of other machinery and equipment	4659	4.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SI. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	MINL Ltd 21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos	NA	Subsidiary Company	100%	Section 2(87)
2	Jebba Paper Mills Ltd (Subsidiary of MINL Ltd) 21/23 Abimbola Street, Isolo Industrial Estate, Isolo, Lagos	NA	Subsidiary Company	100%	Section 2(87)
3	Dynatech Industries Ghana Ltd (Subsidiary of MINL Ltd) Cedar House, 2 nd Floor, 13, Samara Road, Asylum Down, PO Box GP 242, Accra, Ghana	NA	Subsidiary Company	100%	Section 2(87)

SI. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
4	Mark Steels Ltd (Subsidiary of Manaksia Ferro Industries Ltd) 2A, Ganesh Chandra Avenue, 1 st Floor, Kolkata- 700 013	U27107WB2001PLC09 3630	Subsidiary Company	70%	Section 2(87)
5	Manaksia Ferro Industries Ltd Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North West Corner, Kolkata- 700001	U27100WB2010PLC14 4410	Subsidiary Company	100%	Section 2(87)
6	Manaksia Overseas Ltd Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North West Corner, Kolkata- 700001	U51909WB2010PLC14 4664	Subsidiary Company	100%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01.04.2019]				No. of Shares held at the end of the year[As on 31.03.2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	41255940	-	41255940	62.9534	41255940	-	41255940	62.9534	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3250000	-	3250000	4.9592	6525000	-	6525000	9.9567	4.9975
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total A(1)	44505940	-	44505940	67.9126	47780940	-	47780940	72.9101	4.9974



(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Others - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total A(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	44505940	-	44505940	67.9126	47780940	-	47780940	72.9101	4.9974
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	100	-	100	0.0002	0.0002
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) Foreign Portfolio Investor	140000	-	140000	0.2136	140000	-	140000	0.2136	0.0000
Sub-total (B)(1):-	140000	-	140000	0.2136	140100	-	140100	0.2138	0.0002
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	11728707	-	11728707	17.8971	8336261	-	8336261	12.7205	-5.1766
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	6110804	309	6111113	9.3251	5958913	309	5959222	9.0933	-0.2318
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2134067	-	2134067	3.2564	2266725	-	2266725	3.4589	0.2025
c) Others (specify) NBFC registered with RBI	70	-	70	0.000	-	-	-	-	-0.0001
Non Resident Indians (Rep)	123398	-	123398	0.1883	138490	-	138490	0.2113	0.0230
Non Resident Indians (Non Rep)	30964	-	30964	0.0472	212867	-	212867	0.3248	0.2776
Clearing Members	46764	-	46764	0.0714	31902	-	31902	0.0487	-0.0227
Market Maker	6968	-	6968	0.0106	17	-	17	0.0000	-0.0106

HUF	685768	-	685768	1.0464	647235	-	647235	0.9876	-0.0588
Trust	-	-	-	0.00	-	-	-	0.00	0.00
Investor Education and Protection Fund	20291	-	20291	0.0310	20291	-	20291	0.0310	0.0000
Sub-total (B)(2):-	20887801	309	20888110	31.8733	17612701	309	17613010	26.8761	-4.9972
Total Public Shareholding (B)=(B)(1)+ (B)(2)	21027801	309	21028110	32.0869	17752801	309	17753110	27.0899	-4.9972
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	65533741	309	65534050	100.00	65533741	309	65534050	100.00	0.00

i. Shareholding of Promoter:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Basudeo Agrawal	6275115	9.575	-	2275115	3.472	-	-6.103
2	Suresh Kumar Agrawal	6177740	9.427	-	6177740	9.427	-	0.000
3	Mahabir Prasad Agrawal	5448245	8.314	-	5448245	8.314	-	0.000
4	Varun Agrawal	5141245	7.845	-	5141245	7.845	-	0.000
5	Vineet Agrawal	5641245	8.608	-	5641245	8.608	-	0.000
6	Karan Agrawal	1797185	2.742	-	1797185	2.742	-	0.000
7	Sunil Kumar Agrawal	1616060	2.466	-	1616060	2.466	-	0.000
8	Anirudha Agrawal	1374560	2.097	-	1374560	2.097	-	0.000
9	Shobha Devi Agrawal	1305560	1.992	-	1305560	1.992	-	0.000
10	Chandrakala Agrawal	1244810	1.899	-	1244810	1.899	-	0.000
11	Sushil Kumar Agrawal	852875	1.301	-	852875	1.301	-	0.000
12	Payal Agrawal	850685	1.298	-	850685	1.298	-	0.000
13	Shailaja Agrawal	497810	0.760	-	497810	0.760	-	0.000
14	Manju Agrawal	487125	0.743	-	487125	0.743	-	0.000
15	Kanta Devi Agrawal	482060	0.736	-	482060	0.736	-	0.000
16	Basudeo Agrawal (HUF)	464060	0.708	-	464060	0.708	-	0.000
17	Mahabir Prasad Agrawal (HUF)	464060	0.708	-	464060	0.708	-	0.000
18	Sunil Kumar Agrawal (HUF)	393750	0.601	-	393750	0.601	-	0.000
19	Sushil Kumar Agrawal (HUF)	338250	0.516	-	338250	0.516	-	0.000
20	Suresh Kumar Agrawal (HUF)	337500	0.515	-	337500	0.515	-	0.000
21	Anuradha Agrawal	66000	0.101	-	4066000	6.204	-	6.103
22	Vajra Machineries Private Limited	3250000	4.959	-	3850000	5.875	-	0.916
23	Manaksia Steels Limited	-	-	-	2675000	4.082	-	4.082



ii. **Change in Promoters' Shareholding**

Sl. No.	Name	Shareholding at the beginning (01.04.2019)		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Vajra Machineries Private Limited	3250000	4.959	01.04.2019	-	3250000	4.959
				29.05.2019	12144	3262144	4.978
				30.05.2019	16000	3278144	5.002
				31.05.2019	27715	3305859	5.045
				03.06.2019	40104	3345963	5.106
				04.06.2019	498559	3844522	5.866
				06.06.2019	5478	3850000	5.875
				31.03.2020	-	3850000	5.875
2.	Manaksia Steels Limited	-	-	01.04.2019	-	-	-
				06.06.2019	181908	181908	0.278
				07.06.2019	474317	656225	1.001
				10.06.2019	544976	1201201	1.833
				11.06.2019	898799	2100000	3.204
				09.09.2019	70000	2170000	3.311
				11.09.2019	145724	2315724	3.534
				12.09.2019	359276	2675000	4.082
31.03.2020	-	2675000	4.082				
3.	Mr. Basudeo Agrawal	6275115	9.575	01.04.2019	-	6275115	9.575
				21.11.2019	(4000000)	2275115	3.472
				31.03.2020	-	2275115	3.472
4.	Mrs. Anuradha Agrawal	66000	0.101	01.04.2019	-	66000	0.101
				21.11.2019	4000000	4066000	6.204
				31.03.2020	-	4066000	6.204

Note: The change in shareholding is due to creeping acquisition of shares through market purchase by Vajra Machineries Private Limited and Manaksia Steels Limited and inter se transfer of shares between Mr. Basudeo Agrawal and his immediate relative Mrs. Anuradha Agrawal. There is no change of shareholding of any other promoter except as disclosed above.

iii. **Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning (01.04.2019)	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Accolade Traders Pvt. Ltd.	2448535	3.7363	01.04.2019	-	2448535	3.7363
				31.05.2019	(500000)	1948535	2.9733
				07.06.2019	(1000000)	948535	1.4474
				14.06.2019	(500000)	448535	0.6844
				29.06.2019	523658	972193	1.4835
				05.07.2019	(100000)	872193	1.3309
				09.08.2019	(24660)	847533	1.2933
				13.09.2019	(363342)	484191	0.7388
				20.09.2019	(114000)	370191	0.5649
				27.09.2019	(260000)	110191	0.1681
				30.09.2019	(45000)	65191	0.0995
				04.10.2019	(40191)	25000	0.0381
				06.12.2019	(25000)	-	-
				31.03.2020	-	-	-



2.	Attractive Vinimay Pvt. Ltd.	1956805	2.9859	01.04.2019 06.09.2019 13.09.2019 31.03.2020	(1744951) (211854)	1956805 211854 - -	2.9859 0.3233 - -
3.	Aradhana Properties Pvt. Ltd.	1603548	2.4469	01.04.2019 13.09.2019 30.09.2019 04.10.2019 29.11.2019 31.03.2020	(500000) (55000) (45000) (1003548)	1603548 1103548 1048548 1003548 - -	2.4469 1.6839 1.6000 1.5313 - -
4.	Subham Capital Private Limited	894400	1.3648	01.04.2019 27.03.2020 31.03.2020	4000	894400 898400 898400	1.3648 1.3709 1.3709
5.	Globe Capital Market Ltd.	662032	1.0102	01.04.2019 05.04.2019 12.04.2019 26.04.2019 03.05.2019 24.05.2019 31.05.2019 07.06.2019 14.06.2019 21.06.2019 29.06.2019 19.07.2019 26.07.2019 27.09.2019 18.10.2019 25.10.2019 01.11.2019 08.11.2019 15.11.2019 22.11.2019 06.12.2019 13.12.2019 20.12.2019 27.12.2019 31.12.2019 28.02.2020 06.03.2020 13.03.2020 27.03.2020 31.03.2020	(505) (628) 1000 (1000) 500 1000 (1500) (5000) 100 2000 (241) (1859) (400) 107 146 (64) (1214) (9486) (10896) 1000 (1150) 1000 (950) (50) (459) 1801 (1801) 200 (200)	662032 661527 660899 661899 660899 661399 662399 660899 655899 655999 657999 657758 655899 655499 655606 655752 655688 654474 644988 634092 635092 633942 634942 633992 633942 633483 635284 633483 633683 633483	1.0102 1.0094 1.0085 1.0100 1.0085 1.0092 1.0108 1.0085 1.0009 1.0010 1.0041 1.0037 1.0009 1.0002 1.0004 1.0006 1.0005 0.9987 0.9842 0.9676 0.9691 0.9673 0.9689 0.9674 0.9673 0.9666 0.9694 0.9666 0.9670 0.9666
6.	Mrs. Sudha Gupta	375000	0.5722	01.04.2019 31.03.2020	-	375000 375000	0.5722 0.5722
7.	Rajasthan Globe Securities Private Limited	786169	1.1996	01.04.2019 27.09.2019 20.12.2019 31.03.2020	6683 (12780)	786169 792852 780072 780072	1.1996 1.2098 1.1903 1.1903
8.	Subham Buildwell Pvt. Ltd.	690000	1.0529	01.04.2019 21.02.2020 28.02.2020 06.03.2020 31.03.2020	103353 34012 316172	690000 793353 827365 1143537 1143537	1.0529 1.2106 1.2625 1.7450 1.7450



9.	Ortem Securities Limited	350000	0.5341	01.04.2019		350000	0.5341
				07.06.2019	1646805	1996805	3.0470
				14.06.2019	(1020000)	976805	1.4905
				21.06.2019	(40510)	936295	1.4287
				29.06.2019	(62550)	873745	1.3333
				05.07.2019	(59000)	814745	1.2432
				12.07.2019	(13991)	800754	1.2219
				19.07.2019	(43900)	756854	1.1549
				09.08.2019	(75000)	681854	1.0405
				16.08.2019	(120000)	561854	0.8573
				06.09.2019	(211854)	350000	0.5341
				13.09.2019	641854	991854	1.5135
				20.09.2019	(220000)	771854	1.1778
				27.09.2019	(301854)	470000	0.7172
				30.09.2019	(65000)	405000	0.6180
				04.10.2019	(55000)	350000	0.5341
				29.11.2019	126048	476048	0.7264
06.12.2019	(96048)	380000	0.5799				
31.03.2020		380000	0.5799				
10.	Sunila Kajaria	-	-	01.04.2019	-	-	-
				09.08.2019	194153	194153	0.2963
				16.08.2019	127497	321650	0.4908
				23.08.2019	350	322000	0.4913
				06.12.2019	82966	404966	0.6179
				13.12.2019	34	405000	0.6180
				14.02.2020	93651	498651	0.7609
				06.03.2020	(93651)	405000	0.6180
				31.03.2020		405000	0.6180
11.	Vikrangee Sales And Services (P) Ltd.	76503	0.1168	01.04.2019	-	76503	0.1167
				29.06.2019	81176	157679	0.2406
				05.07.2019	51017	208696	0.3185
				12.07.2019	76424	285120	0.4351
				19.07.2019	39285	324405	0.4950
				26.07.2019	31098	355503	0.5425
				29.11.2019	271000	626503	0.9560
				31.03.2020		626503	0.9560
12.	KBG Consultants Pvt. Ltd.	162569	0.2481	01.04.2019		162569	0.2481
				29.11.2019	607312	769881	1.1748
				06.12.2019	42688	812569	1.2399
				31.03.2020		812569	1.2399

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

iv. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Date	Increase/Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning (01.04.2019)	% of total shares of the Company			No. of Shares	% of total shares of the Company
DIRECTORS							
1	Mr. Ajay Kumar Chakraborty	-	-	-	-	-	-
2	Dr. Kali Kumar Chaudhuri	-	-	-	-	-	-
3	Mrs. Smita Khaitan	-	-	-	-	-	-
4	Mr. Ramesh Kumar Maheshwari	-	-	-	-	-	-
5	Mr. Kanad Purkayastha	-	-	-	-	-	-
6	Mr. Biswanath Bhattacharjee	-	-	-	-	-	-
7	Mrs. Nidhi Bhaeti	-	-	-	-	-	-
4	Mr. Suresh Kumar Agrawal	6177740	9.427	01.04.2019 31.03.2020	-	6177740	9.427
5	Mr. Sunil Kumar Agrawal	1616060	2.466	01.04.2019 31.03.2020	-	1616060	2.466
6	Mr. Vineet Agrawal	5641245	8.608	01.04.2019 31.03.2020	-	5641245	8.608
KEY MANAGERIAL PERSONNEL							
1	Mr. Pradip Kumar Kandar Company Secretary	NIL	NIL	01.04.2019 31.03.2020	NIL	NIL	NIL
2	Mr. Rahul Bharpilania (Upto 15.07.2019)	NIL	NIL	01.04.2019 31.03.2020	NIL	NIL	NIL
2	Mr. Bharat Begwani Chief Financial Officer (From 16.07.2019-24.12.2019)	3	-	01.04.2019 31.03.2020	-	3	-



V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition		-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Managing Director	
		Mr. Suresh Kumar Agrawal (01.04.2019 to 31.03.2020)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84.00	84.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	84.00	84.00
	Ceiling as per the Act*	240.00	240.00

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

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors							Total Amount
1	Independent Directors	Mr. Ajay Kumar Chakraborty	Dr. Kali Kumar Chaudhuri	Mrs. Smita Khaitan	Mr. Ramesh Kumar Maheshwari	Mr. Kanad Purkayastha	Mr. Biswanath Bhattacharjee	Mrs. Nidhi Baheti	
	Fee for attending board/ committee meetings	0.41	1.74	1.89	1.23	1.37	0.46	1.08	8.18
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	0.41	1.74	1.89	1.23	1.37	0.46	1.08	8.18
2	Other Non-Executive Directors	Mr. Sunil Kumar Agrawal	Mr. Vineet Agrawal	-	-	-	-	-	-
	Fee for attending board/ committee meetings	1.35	1.02	-	-	-	-	-	2.37
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	1.35	1.02	-	-	-	-	-	2.37
	Total (B)=(1+2)	-	-	-	-	-	-	-	10.55
	Total Managerial Remuneration*	-	-	-	-	-	-	-	94.55
	Overall Ceiling as per the Act**	-	-	-	-	-	-	-	353.00

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

** The overall ceiling has been calculated as per the Act and also as per schedule V for the period of appointment.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

		(Rs. In Lacs)				
SN	Particulars of Remuneration	CEO	Key Managerial Personnel		Total	
			CS	CFO		
1	Gross salary	-	Mr. Pradip Kumar Kandar	Mr. Rahul Bhardipilania (01.04.2019-15.07.2019)	Mr. Bharat Begwani (16.07.2019-24.12.2019)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		14.47	3.59	7.66	25.72
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		-	-	-	-
2	Stock Option		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission		-	-	-	-
	Others, specify...		-	-	-	-
5	Others, please specify		-	-	-	-
	Total		14.47	3.59	7.66	25.72



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Place: Kolkata
Date: 14th July, 2020

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

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.

A report on the implementation of Corporate Governance by the Company as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below.

Philosophy of the Company on Corporate Governance

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

BOARD OF DIRECTORS

Composition of the Board

As on 31st March, 2020, the Board comprised of nine directors of whom six are Independent Directors (including two Women Directors), one is Executive Director and two are Non-Executive Directors. The composition of the Board of Directors is in conformity with the Companies Act, 2013 (hereinafter referred to as "the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

Number of Board Meetings held and attended by Directors

During the financial year 2019-20, six meetings of the Board of Directors of the Company were held and gap between any two consecutive meetings did not exceed 120 days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The dates on which the Board meetings were held are 18th May, 2019, 16th July, 2019, 13th August, 2019, 11th November, 2019, 5th February, 2020 and 28th February, 2020. The attendance record of each of the directors at the Board Meetings held during the year ended 31st March, 2020 and of the last Annual General Meeting is as under:

Name of the Directors	Category of Directors	Number of Board meetings held during FY 2019-20	Number of Board meetings attended during FY 2019-20	Whether attended AGM held on 25 th September, 2019	Number of directorship in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)		Directorship in other listed companies	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member	Name of the listed entity	Category of directorship
Mr. Ajay Kumar Chakraborty DIN: 00133604	NEI	6	3	No	2	4	2	3	Shreyans Industries Limited	NEI
									Manaksia Coated Metals & Industries Limited	NEI/Chairman
									Manaksia Aluminium Company Limited	NEI/Chairman
									Manaksia Steels Limited	NEI
Dr. Kali Kumar Chaudhuri DIN: 00206157	NEI	6	6	Yes	None	4	1	4	Duroply Industries Limited	NEI
									Manaksia Steels Limited	NEI
Mrs. Smita Khaitan DIN: 01116869	NEI	6	6	Yes	None	3	1	5	Manaksia Steels Limited	NEI
Mr. Sunil Kumar Agrawal DIN: 00091784	PD/NED	6	6	Yes	None	3	None	4	Manaksia Coated Metals & Industries Limited	PD/NED
									Manaksia Aluminium Company Limited	PD/MD
Mr. Suresh Kumar Agrawal DIN: 00520769	PD/MD	6	6	Yes	None	3	None	1	Manaksia Steels Limited	PD/NED



Name of the Directors	Category of Directors	Number of Board meetings held during FY 2019-20	Number of Board meetings attended during FY 2019-20	Whether attended AGM held on 25 th September, 2019	Number of directorship in other public limited companies* (including this Company)		Number of committee positions held in other public limited companies** (including this Company)		Directorship in other listed companies	
					Chairman of the Board	Board Member	Chairman of the Committee	Committee member	Name of the listed entity	Category of directorship
Mr. Vineet Agrawal DIN: 00441223	PD/NED	6	6	Yes	None	6	None	2	Manaksia Aluminium Company Limited	PD/NED
Mr. Kanad Purkayastha*** DIN: 08446550	NEI	6	6	Yes	None	1	None	1	None	NA
Mr. Ramesh Kumar Maheshwari # DIN: 00545364	NEI	6	5	Yes	None	3	-	4	Manaksia Steels Limited	NEI
Mr. Biswanath Bhattacharjee # DIN: 00545918	NEI	6	3	Yes	None	2	None	None	None	NA
Mrs. Nidhi Baheti # DIN: 08490552	NEI	6	5	Yes	None	1	None	1	None	NA

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

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

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

*** Mr. Kanad Purkayastha was inducted in the Board w.e.f 18th May, 2019.

Mr. Ramesh Kumar Maheshwari, Mr. Biswanath Bhattacharjee and Mrs. Nidhi Baheti were inducted in the Board w.e.f. 16th July, 2019.

\$ Mr. Ajay Kumar Chakraborty ceased to be an Independent Director from the conclusion of 35th AGM held on 25th September, 2019.

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

Shares/ Convertible instruments held by the NEDs

The number of Shares held by Non-Executive Directors as on 31st March, 2020 is as follows:

Name of Non- Executive Directors	No of Shares Held
Mr. Sunil Kumar Agrawal	16,16,060
Mr. Vineet Agrawal	56,41,245

Disclosures of relationships between Directors *inter-se*:

None of the Directors of the Company are relatives within the meaning of section 2(77) of the Act.

Independent Directors

The Board ensured that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149 (7) of the Act read with Rules made thereunder and Listing Regulations, all Independent Directors have given declaration that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The requisite papers were placed before the Board. In the opinion of your Directors, the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management. None of the Independent Directors of the Company have resigned during the financial year 2019-20.

Formal letter of Appointment

A formal letter of appointment of Independent Directors had been issued at the time of appointment/re-appointment. The terms and conditions of their appointment are disclosed on the website of the Company at the following weblink:

http://www.manaksia.com/pdf/Independent_Directors_Terms_Conditions-Manaksia_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 Committees 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 have been found satisfactory and the Board of Directors were of the view that the performance of the Independent Directors is beneficial for the Company. The parameters used by Board of Directors for the performance evaluation of Independent Directors *inter alia* include:

- i) Roles and responsibilities to be fulfilled as an Independent Director;
- ii) Participation in Board Processes.

Separate Meeting of the Independent Directors

During the Financial Year 2019-20, as per the requirement of Schedule IV of the Act and Listing Regulations, one separate meeting of Independent Directors was held on 18th May, 2019 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. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Familiarization Programme for the Independent Directors

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 knowledge of Directors on a continuing basis.

During the financial year 2019-20, four new Independent Director were appointed on the Board of the Company. Therefore, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, Independent Directors regularly discuss on various matters *inter-alia* covering the Company's and the businesses & operations of its subsidiaries, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of Familiarization Programme for Independent Directors are provided at the following weblink:

<http://www.manaksia.com/pdf/Familiarization-Programme-08052019.pdf>

Non-Executive Directors

Non-Executive Directors, including Independent Directors, play a crucial role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, standards of Company's conduct, etc.



Expertise and Competency of the Board of Directors

The Board comprises of highly qualified members who possess required skills, expertise and competence that allow them to make effective contribution to the Board and its Committees.

The Directors possess required skills / expertise / competencies as identified by the Board, for efficient functioning of the Company in the context of the Company's businesses and sectors are tabulated below:

Core skills/competencies/expertise	Mr. Suresh Kumar Agrawal	Mr. Sunil Kumar Agrawal	Mr. Vineet Agrawal	Mr. Kali Kumar Chaudhuri	Mr. Ramesh Kumar Maheshwari	Mr. Kanad Purkayastha	Mr. Biswanath Bhattacharjee	Mrs. Smita Khaitan	Mrs. Nidhi Baheti
Understanding of Business/Industry	√	√	√	√	√	√	√	√	√
Strategy and strategic planning	√	√	√	√	√	√	√	√	√
Critical and innovative thoughts	√	√	√	√	√	√	√	√	√
Financial understanding	√	√	√	√	√	√	√	√	√
Market understanding	√	√	√	√	√	√	√	√	√
Board Cohesion	√	√	√	√	√	√	√	√	√
Risk and compliance oversight	√	√	√	√	√	√	√	√	√

Board Agenda

The meetings of the Board are governed by a structured agenda. The Agenda for the Board Meeting covers items set out as per the requirements of the Act and Listing Regulations to the extent these are relevant and applicable. The Managing Director and the Chairperson of the Meeting ensures that relevant issues are on the Board agenda and the Board is kept informed on all matters of importance. All agenda items are supported by relevant information and documents to enable the Board to take informed decisions. Members of the Senior Management are occasionally present in the meeting as special invitees, as and when required. The Notice and Agenda of each Board Meeting is given in advance to all Directors in compliance with the requirements of the secretarial standards.

Information placed before the Board

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

Code of Conduct

The Company has adopted a "Code of Conduct" for Board Members and Senior Management of the Company. The Code anchors ethical and legal behaviour within the organisation. The Code is available on the Company's website at the following weblink: <http://www.manaksia.com/pdf/Code%20of%20conduct.pdf>
All Board members and senior management executives have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is forming part of this 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.

WHISTLE BLOWER POLICY

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

BOARD COMMITTEES

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

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Committee of Directors

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during financial year 2019-20 are as follows:

Audit Committee

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

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

- (a) Overview of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Review with the management, quarterly and annual financial statements before submission to the Board.
- (c) Review with the management, performance of the statutory and internal auditors and adequacy of Internal Control system.
- (d) Recommending to the Board, re-appointment of Statutory Auditors and the fixation of their Audit Fees.
- (e) Recommending to the Board, terms and conditions for appointment of Cost Auditor.
- (f) Discussion with the internal auditor on any significant findings and follow up thereon.
- (g) Review of related party transactions and transfer pricing.
- (h) Approval or any subsequent modification of transactions of the Company with related parties.
- (i) Scrutiny of inter-corporate Loans and investments.
- (j) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary, and
- (k) Generally all items listed in Part-C of Schedule-II of the Listing Regulations and Section 177 of the Act.

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



The Audit Committee is also provided with the following information on the Related Party Transactions (whenever applicable):

- (i) A statement of transactions with related parties in summary form in the ordinary course of business.
- (ii) Details of material individual transactions with related parties, other than with its wholly owned subsidiaries whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval, which are not in the ordinary course of business.

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 financial statements.

As on 31st March, 2020, the Committee comprised of Five Independent Directors and One Non-Executive Director and the members elect one Independent Director among themselves as the Chairman of the Committee in each meeting. The composition as on 31st March, 2020 consisted of Dr. Kali Kumar Chaudhuri (Independent Director), Mrs. Smita Khaitan (Independent Woman Director), Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Kanad Purkayastha (Independent Director), Mrs. Nidhi Baheti (Independent Woman Director) and Mr. Sunil Kumar Agrawal (Non-Executive Director). The Company Secretary of the Company acts as Secretary to the Committee.

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

Meetings and Attendance

During the financial year 2019-20, 6 (six) Audit Committee meetings were held. The dates on which the Audit Committee meetings were held are 18th May, 2019, 16th July, 2019, 13th August, 2019, 11th November, 2019, 5th February, 2020 and 28th February, 2020. The details of attendance of members are as under:

Name of the Members	No. of meetings during the financial year 2019-20	
	Held	Attended
Dr. Kali Kumar Chaudhuri	6	6
Mrs. Smita Khaitan	6	6
Mr Sunil Kumar Agrawal	6	5
Mr. Kanad Purkayastha*	6	5
Mr. Ramesh Kumar Maheshwari**	6	4
Mrs. Nidhi Baheti**	6	4

* Inducted in the Audit Committee w.e.f. 18th May, 2019.

** Inducted in the Audit Committee w.e.f. 16th July, 2019.

There is no permanent Chairperson of the Audit Committee; all the members of the Audit Committee were present at the last Annual General Meeting held on 25th September, 2019.

Nomination and Remuneration Committee

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

- a) To lay down criteria to identify persons who are qualified to become Directors and may be appointed in senior management and to recommend to the Board their appointment and /or removal.

- b) To evaluate performance of every Director.
- c) To formulate criteria for determining qualifications, positive attributes and independence of Directors.
- d) To recommend remuneration policy of Directors, Key Managerial Personnel and other employees.
- e) To recommend to the board, all remuneration, in whatever form, payable to senior management as defined under the Listing Regulations.
- f) To formulate the criteria for evaluation of Independent Directors and the Board and to recommend/review remuneration payable to Whole time Directors/Managing Director/ relatives of Directors based on their performance and defined assessment criteria.
- g) To devise a policy on Board diversity.
- h) To carry out any other functions as is referred by the Board, from time to time, or referred by any statutory notification/amendment or modification, as may be applicable, and
- i) Generally all items listed in Part-D of Schedule-II of the Listing Regulations and Section 178 of the Act.

Composition

As on 31st March, 2020 the Committee comprised of four Independent Directors and one Non-Executive Director. The Chairperson of the Committee is an Independent Director. Dr. Kali Kumar Chaudhuri (Independent Director), Mrs. Smita Khaitan (Independent Woman Director), Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Biswanath Bhattacharjee (Independent Director) and Mr. Vineet Agrawal (Non-Executive Director) are members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

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

Meeting and Attendance

5 (five) Nomination and Remuneration Committee meetings were held during the financial year. The dates on which the Nomination and Remuneration Committee meetings were held are 18th May, 2019, 16th July, 2019, 11th November, 2019, 5th February, 2020 and 28th February, 2020. The details of attendance of members are as under:

Name of the Members	No. of meetings during the financial year 2019-20	
	Held	Attended
Dr. Kali Kumar Chaudhuri	5	5
Mrs. Smita Khaitan	5	5
Mr. Ramesh Kumar Maheshwari**	5	3
Mr. Biswanath Bhattacharjee**	5	2
Mr. Vineet Agrawal	5	5

** Inducted in the Nomination and Remuneration Committee w.e.f. 16th July, 2019.

All the members of the Nomination and Remuneration Committee attended the last Annual General Meeting held on 25th September, 2019.

The Committee has fixed the criteria viz. knowledge and competency, functions, ability to perform as a team, commitment, contribution, integrity etc. for appointment and evaluation of performance of independent directors. All the directors take part in the evaluation process yearly and the same is placed and considered by the Committee.



Remuneration of Directors

The Managing Director is paid remuneration as per the agreement with the Company. The agreement is approved by the Board and the terms are also approved by the shareholders. The remuneration structure of the Managing Director comprises salary, perquisites and other benefits which are within the overall limits prescribed under the Act. The Managing Director is 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 which are within the limit prescribed under the Act. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee is Rs. 12,000/- per meeting and for attending other Committee meetings is Rs. 5,000/- per meeting. The remuneration paid to the Managing Director is within the overall limits approved by the Shareholders.

Details of Remuneration paid or payable to Directors for the Financial Year ended 31st March 2020:

(Rs. In Lacs)			
Name of the Directors	Service contract/Notice period	Salary*	Sitting Fees**
Mr. Suresh Kumar Agrawal	Appointed as Managing Director for a period of Three years w.e.f. 23 rd November, 2017	84.00	-
Mr. Ajay Kumar Chakraborty	Cease to be an Independent Director from the conclusion of the 35 th Annual General Meeting of the Company held on 25 th September, 2019	NA	0.41
Dr. Kali Kumar Chaudhuri	Re-appointed as Independent Director for a period of Five years w.e.f. 26 th September, 2019	NA	1.74
Mrs. Smita Khaitan	Re-appointed as Independent Director for a period of Five years w.e.f. 26 th September, 2019	NA	1.89
Mr. Ramesh Kumar Maheshwari	Appointed as Independent Director for a period of Five years w.e.f. 16 th July, 2019	NA	1.23
Mr. Biswanath Bhattacharjee	Appointed as Independent Director for a period of Five years w.e.f. 16 th July, 2019	NA	0.46
Mr. Kanad Purkayastha	Appointed as Independent Director for a period of Five years w.e.f. 18 th May, 2019	NA	1.37
Mrs. Nidhi Baheti	Appointed as Independent Director for a period of Five years w.e.f. 16 th July, 2019	NA	1.08
Mr. Sunil Kumar Agrawal	Appointed as Non-Executive Director w.e.f. 23 rd November, 2014	NA	1.35
Mr. Vineet Agrawal	Appointed as Non-Executive Director w.e.f. 23 rd November, 2014	NA	1.02

* No Commission, Perquisites, Pensions and Other Allowances were paid to any Director during the year under review.

** The sitting fees include fees paid for committee meetings. The Company does not pay any performance incentive or severance fees. Apart from the above-mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the year under review.

*** None of the Directors hold any stock option in the Company.

There is no Executive Director in the Company apart from Mr. Suresh Kumar Agrawal, Managing Director of the Company. The details of terms of appointment including notice period etc. was provided in the notice of the AGM relating to his appointment.

The Non-Executive Directors are only receiving sitting fees for attending the Meeting of the Board and the Committees of the Board. The criteria for making payment to Non-Executive Directors is as per the Remuneration Policy of the Company which forms the part of the Directors' Report. The Remuneration Policy of the Company can be viewed here: <http://www.manaksia.com/pdf/Remuneration-Policy-22082019.pdf>

Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee.

The terms of reference of the Committee *inter-alia* includes the following:

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

Composition

As on 31st March, 2020 the Committee comprised of two Independent Directors and two Non-executive Directors. Mrs. Smita Khaitan (Independent Woman Director), Mr. Ramesh Kumar Maheshwari (Independent Director), Mr. Sunil Kumar Agrawal (Non-Executive Director) and Mr. Vineet Agrawal (Non-Executive Director) are members of the Committee. All the members of the Committee are non-executive and elect one among themselves as the Chairman of the Committee in each meeting. Mr. Pradip Kumar Kandar, Company Secretary of the Company acts as the Secretary & Compliance Officer to the Committee.

Meeting and Attendance

1 (one) Stakeholders Relationship Committee meeting was held during the financial year on 18th May, 2019. The details of attendance of members are as under:

Name of the Members	No. of meetings during the financial year 2019-20	
	Held	Attended
Mrs. Smita Khaitan	1	1
Mr. Vineet Agrawal	1	1
Mr. Sunil Kumar Agrawal	1	1
Mr. Ramesh Kumar Maheshwari*	NA	NA

* Inducted in the Stakeholders Relationship committee w.e.f. 16th July, 2019.

Investors' Complaints

Details of Investors Complaints received and redressed during the Financial Year 2019-20:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	1	1	Nil

It is the endeavour of the Company to attend investors' complaints and other correspondence within 15 days of receipt 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.

Mr. Pradip Kumar Kandar, Company Secretary of the Company has been designated as Compliance Officer for speedy redressal of the Investor complaints. As on date of the Report, the Company affirms that no shareholder's complaint is pending under SCORES.

Corporate Social Responsibility Committee

The Company has in place the Corporate Social Responsibility Committee and as on 31st March, 2020; the Committee comprised of two Independent Directors, one Executive Director and one Non-Executive Director. The terms of reference of the committee are in compliance with the requirements of the Act and rules made thereunder. Mr. Suresh Kumar Agrawal (Managing Director), Mrs. Smita Khaitan (Independent Woman Director), Mr. Kanad Purkayastha (Independent Director), and Mr. Sunil Kumar Agrawal (Non-Executive Director) are members of the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

Meeting and Attendance

2 (two) meetings of Corporate Social Responsibility Committee were held during the financial year. The date on which the Stakeholders Relationship Committee meetings were held are 18th May, 2019 and 11th November, 2019. The details of attendance of members are as under:

Name of the Members	No. of meetings during the financial year 2019-20	
	Held	Attended
Mr. Suresh Kumar Agrawal	2	2
Mrs. Smita Khaitan	2	2
Mr. Sunil Kumar Agrawal	2	1
Mr. Kanad Purkayastha*	2	1

* Inducted in the Corporate Social Responsibility Committee w.e.f. 16th July, 2019.

Committee of Directors

The Board of Directors of the Company has constituted a Committee of Directors comprising of Mr. Suresh Kumar Agrawal (Managing Director), Mrs. Smita Khaitan (Independent Woman Director), Mr. Sunil Kumar Agrawal (Non-Executive Director) and Mr. Vineet Agrawal (Non-Executive Director). 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 Standards -1.

Meeting and Attendance

4 (four) meetings of Committee of Directors were held during the financial year ended 31st March, 2020 on 13th May, 2019, 17th January, 2020, 12th February, 2020 and 20th March, 2020. The details of attendance of members are as follows:

Name of the Members	No. of meetings during the year financial year 2019-20	
	Held	Attended
Mr. Suresh Kumar Agrawal	4	4
Mrs. Smita Khaitan	4	4
Mr. Sunil Kumar Agrawal	4	4
Mr. Vineet Agrawal	4	4

GENERAL BODY MEETINGS

(A) Annual General Meetings :

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

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
35 th AGM	2018-19 10.00 A.M.	25.09.2019	Bhasha Bhawan, National Library Auditorium Near Alipore Zoo, Bevedere Road, Kolkata- 700 027	7
34 th AGM	2017-18 10.00 A.M.	27.09.2018	Bhasha Bhawan, National Library Auditorium Near Alipore Zoo, Bevedere Road, Kolkata- 700 027	1
33 rd AGM	2016-17 10.00 A.M.	22.09.2017	Bhasha Bhawan, National Library Auditorium Near Alipore Zoo, Bevedere Road, Kolkata- 700 027	1

(B) Extra-Ordinary General Meeting

During the financial year 2019-20, no Extra-Ordinary General Meeting of the Company was held.

(C) Special resolution through Postal Ballot

No Special Resolution was passed through the postal ballot during financial year 2019-20. None of the business proposed to be transacted in the ensuing Annual General Meeting requires passing of Special Resolution through postal ballot.

Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2019-20 which, *inter-alia*, includes audit of compliance with the Act and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any. Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Vinod Kothari & Company, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2019-20.

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 has specified that the listed entities shall additionally, on an annual basis, require a check by a Company Secretary in Practice on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and accordingly your Company has appointed Bajaj Todi & Associates (formerly PS & Associates), Practising Company Secretaries to carry out necessary audit for the FY 2019-20. A certificate received from Bajaj Todi & Associates, Practising Company Secretaries was placed before the Board and the same was also filed with the Stock Exchanges where the securities of the Company are listed.

MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the quarterly, half-yearly and yearly financial results in the format prescribed under Regulation 33 of the Listing Regulations.



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

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

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). Before sending the notices and copies of financial statements, etc., a public notice by way of advertisement shall be published in one Bengali and one English Newspaper. To continue its support to the GREEN INITIATIVES measures of MCA, the Company has requested shareholders to register and /or update their email address with the Company's RTA, in case of shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

The Company has not made any presentation to the institutional investors /analysts during the financial year 2019-20.

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

SUBSIDIARY COMPANIES

All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

Pursuant to the Listing Regulations, the minutes of the Board meetings of the subsidiary companies and statement containing all significant transactions and arrangements entered into by subsidiary companies, as and when required, are placed before the Board. The financial statements of the subsidiary companies are reviewed by the Audit Committee of the Company. The disclosure as required under Section 129(3) of the Act in Form AOC-1, forms part of this Annual Report.

Policy on Material Subsidiary

The Company has formulated a policy for determining "material" subsidiaries and the same is available on the website of the Company- www.manaksia.com and the weblink thereto is http://www.manaksia.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES_amended_final_Manaksia.pdf

DISCLOSURES

Related Party Transactions

The transactions entered into with Related Parties during the financial year 2019-20 were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Pursuant to the requirement of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available at Company's website www.manaksia.com and the weblink thereto is http://www.manaksia.com/images/pdf/Related_Party_Policy_Manaksia.pdf. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The details of the related party transactions have been disclosed by way of Note No. 33 of Financial Statements 2019-20.

Details of Non Compliance by the Company

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

Material significant related party transactions which may have potential conflict with the interests of the Company at large:

The Company does not have any material significant related party transactions which may have potential conflict with the interests of the Company at large.

Details of utilization of funds raised through preferential allotment or through qualified institution placement

The Company has not raised any amount through preferential allotment or through qualified institution placement during the financial year under review.

Certificate from Practising Company Secretary

The Company has received a certificate from Bajaj Todi & Associates (formerly PS and Associates) (CP No. 7270), Company Secretary in Practice that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI Board/Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificate is enclosed and forming part of this Annual Report.

Recommendation from the Committees to the Board

There was no such instance where the Board has not accepted the recommendations of or submissions by the Committees, which were required for the approval of the Board of Directors during the Financial Year under review.

Details of total fees paid to the Statutory Auditor

Total fees paid by the Company and its subsidiaries on a consolidated basis, to S K AGRAWAL AND CO, the statutory auditors for all the services provided by them are as follows:

Sl. No.	Name of the Companies	Amount (Rs.)
1.	Manaksia Limited	9,04,000/-
2.	Manaksia Overseas Limited	8,850/-
3.	Manaksia Ferro Industries Limited	8,850/-
4.	Mark Steels Limited (Step down subsidiary)	50,000/-
Total		9,71,700/-

The Company or any of its subsidiaries have not received any other services from any entity in the network firm or network entity of which the statutory auditor is a part.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Details of Complaints received and redressed during the Financial Year 2019-20:

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

Compliance with Mandatory Requirements

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



Accounting Treatment

Your Company has followed all the relevant Indian Accounting Standards (IND AS) while preparing the Financial Statements.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report is forming part of this Annual Report.

Disclosure regarding Appointment/Re-appointment of the Directors

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming 36th AGM will be given in the conveying the AGM.

Resignation of Directors

During the financial year 2019-20, none of the Directors have resigned from their Directorship.

Foreign Exchange Risk

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

Proceeds from Public Issue

During the financial year 2019-20, the Company has not made any public issue.

Managing Director/ CFO Certification

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2020. The said certificate forms part of this Annual Report. Pursuant to Regulation 33 of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company also provides the quarterly certification on financial results while placing the same before the Board.

Compliance Certificate of the Auditors

Certificate from the Company's Auditor S K AGRAWAL AND CO., Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report.

Code for Prevention of Insider Trading Practices

The Company has instituted mechanism to avoid Insider Trading and abusive self-dealing. In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Code of Conduct to regulate, monitor and report trading by insiders. All the Directors, Designated Persons, Officers and other Connected Persons of the Company are governed by the Code and accordingly, the Directors, Designated Persons, Officers and connected persons cannot use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the stakeholders at large. The Company has adopted Prohibition of Insider Trading code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in line with the PIT Regulations as amended.

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

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company www.manaksia.com and the weblink thereto is <http://www.manaksia.com/pdf/CodeofCoducttoRegulateReportandMonitortradingbyinsiders462020.pdf>

AFFIRMATION AND DISCLOSURE

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

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

GENERAL SHAREHOLDER INFORMATION

- a) Annual General Meeting
Date, time and venue : As mentioned in the notice conveying the 36th Annual General Meeting for the financial year 2019-20.
- b) Financial calendar 1st April, 2020 – 31st March, 2021. The Financial results will be declared as per the following schedule:

Particulars	Schedule
Quarter ended 30th June, 2020	On or before 14 th August, 2020 (Tentative)
Quarter ended 30th September, 2020	On or before 14 th November, 2020 (Tentative)
Quarter ended 31st December, 2020	On or before 14 th February, 2021 (Tentative)
Annual Results of 2020-21	On or before 30 th May, 2021 (Tentative)

The above schedule may change, depending upon the preventive measures and advisory as may be issued by the various Government and Statutory authorities to combat the prevailing nationwide threat of Covid -19 pandemic.

- c) **Dates of Book Closure:**
As mentioned in the notice convening the 36th Annual General Meeting for the Financial Year 2019-20.
- d) **Dividend Payment:**
The Board of Directors in its meeting held on 11th November, 2019 and 28th February, 2020 had declared Interim Dividend to the shareholders of the Company as per the details mentioned below:

Date of declaration	Rate of dividend	Amount per share	Total Amount (Rs.)	Record Date
11th November, 2019	150%	Rs. 3.00	1966.02 Lacs	21 st November, 2019
28 th February, 2020	375%	Rs. 7.50	4915.05 Lacs	7 th March, 2020

The Board of Directors of the Company has not recommended any further dividend for the financial year 2019-20 and the Interim Dividend paid would be the final dividend for the Financial Year 2019-20.



e) Remittance of Dividend through Electronic Mode

The Company provides the facility for remittance of dividend to Shareholders through RTGS (Real Time Gross Settlement) / NACH (National Automated Clearing House) / NEFT (National Electronic Funds Transfer). Shareholders who have not opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants (DPs), where shares are held in the dematerialised form and to the RTA where the shares are held in the certificate form, respectively.

f) Address and Bank Details

Shareholders holding shares in the certificate form are requested to promptly advise Registrar and Transfer Agent (RTA) of any change in their address / mandate / bank details etc. to facilitate better servicing. Shareholders are advised that as a measure of protection against fraudulent encashment, their bank details or address, as available with the Company, has been/will be printed on the dividend warrants or demand drafts where dividend cannot be remitted through electronic mode.

Service of Documents

g)

The Company sends Notices, Report and Accounts and other communications in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Shareholders. Shareholders who wish to register or update their e-mail addresses may send their request to the RTA or the Company.

h) Permanent Account Number (PAN)

Shareholders holding shares in the certificate form are requested to send copies of their PAN Cards to RTA to facilitate better servicing. Furnishing of PAN Card, however, is mandatory as follows:

- i) Transferees' and Transferors' PAN Cards for transfer of shares,
- ii) Legal heirs' / Nominees' PAN Cards for transmission of shares,
- iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and
- iv) Joint holders' PAN Cards for transposition of shares.

i) Nomination Facility

Shareholders who hold shares in the certificate form and wish to make any nomination / change nomination made earlier in respect of their shareholding in the Company, should submit to RTA the prescribed Form.

j) Listing on Stock Exchanges:

The shares of the Company are listed on the following Stock Exchanges:

- (i) National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block "G"
Bandra Kurla Complex,
Bandra East, Mumbai- 400051
SYMBOL: MANAKSIA
- (ii) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 532932

The annual listing fees have been paid to the Stock Exchanges for the financial year 2020-2021.

k) Custodial Fees to Depositories:

Annual Custody/Issuer fee for the year 2020-21 will be paid to CDSL and NSDL upon receipt of the bills.

l) Unclaimed shares lying in the Demat Suspense Account:

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

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, 2019.	3149	36
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	0	0
Number of shareholders to whom shares were transferred from suspense account during the year.	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2020.	3149	36

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.

m) Stock Code/Symbol : ISIN No.: INE015D01022
National Stock Exchange of India Limited: MANAKSIA
BSE Limited: 532932

n) Share Transfer System:
99.99% of shares of the Company are held in electronic mode. Intimation about transfer of these shares to RTA is done through the depositories i.e. NSDL & CDSL with no involvement of the Company.

Effective from 1st April, 2019, transfer of shares of a listed company can only be affected in dematerialised form in terms of Listing Regulations. Shareholders holding shares in the certificate form are therefore requested to dematerialise their shares in their own interest. Communication in this respect had been sent by the Company to the concerned Shareholders. However, transfer deeds which were lodged with the Company on or before 31st March, 2019, if any, but were returned due to any deficiency, will be processed upon re-lodgement.

The half yearly Compliance Certificate pursuant to Regulation 40(9) of Listing Regulations for the half year ended 30th September, 2019 and for 31st March, 2020 received from Drolia & Co., Practicing Company Secretary (CP No. 1362) has been submitted to the Stock Exchanges within the stipulated time.

Pursuant to provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 the Company has submitted Reconciliation of Share Capital Audit Report received from S.M. Gupta & Co. Practicing Company Secretary (CP No. 2053) on quarterly basis to the Stock Exchanges within the stipulated time.

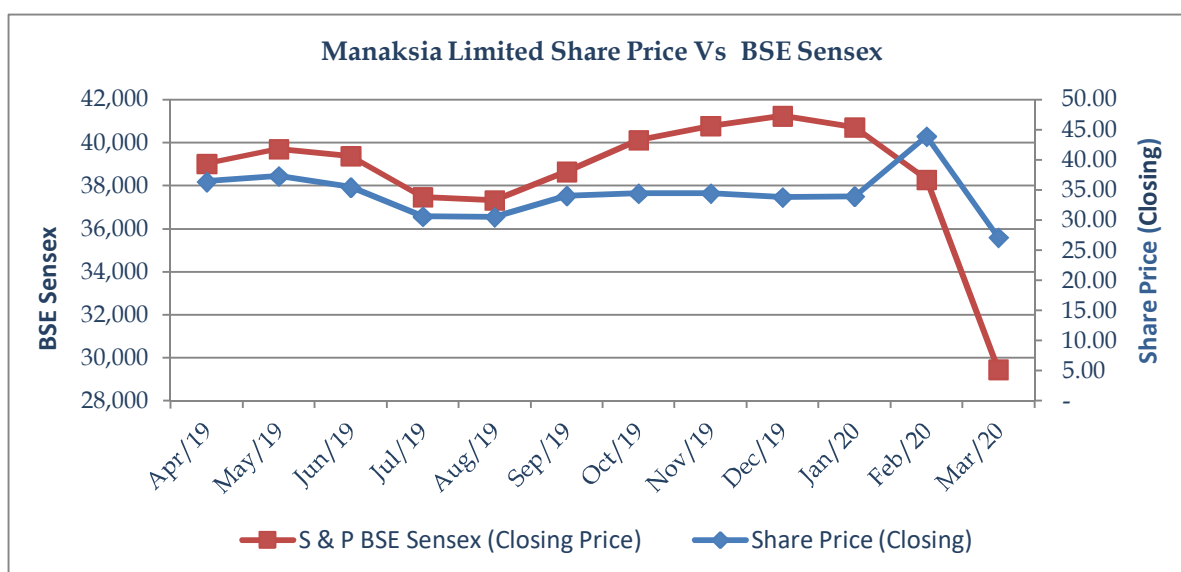


o) Market Price Data

The details of monthly high and low quotations of the equity shares of the Company traded at BSE and NSE during the financial year 2019-20 are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (Rs.)	Low (Rs.)	Total Number of Shares Traded	High (Rs.)	Low (Rs.)	Total Number of Shares Traded
April, 2019	40.95	35.00	22301	40.40	35.30	165761
May, 2019	40.00	33.65	59931	39.95	34.10	152457
June, 2019	42.00	33.10	1681026	40.10	33.60	1774445
July, 2019	39.90	29.00	108962	39.35	28.20	274168
August, 2019	36.30	28.95	20152	32.50	28.65	503246
September, 2019	40.90	31.15	347196	39.75	29.75	1683682
October, 2019	40.90	30.10	27039	35.55	30.55	105984
November, 2019	41.15	32.00	377577	41.25	33.20	1187881
December, 2019	37.45	32.55	32588	35.45	32.10	272381
January, 2020	37.45	31.30	54066	37.75	32.00	312396
February, 2020	48.70	33.50	120712	49.00	33.20	1216921
March, 2020	53.60	26.60	279662	53.40	26.70	1522114

Performance in Comparison with BSE Sensex:



p) Registrar and Share Transfer Agent (RTA):

Link Intime India Private Limited is acting as the RTA of the Company. The address of the RTA is given hereunder:

Link Intime India Private Limited
 Vaishno Chamber, 6 Brabourne Road.
 Room No. 502 & 503, 5th Floor, Kolkata- 700001
 Ph: +91-22-4918 6000, Fax: +91-22-4918 6060
 Contact Person: Mr. Kuntal Mustafi,
 Email id: kolkata@linkintime.co.in

q) **Distribution of Equity Shareholding as on March 31, 2020:**

No. of Equity shares held From - To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 - 500	19540	92.17	1996854	3.05
501 - 1000	704	3.32	577373	0.88
1001 - 2000	372	1.75	567878	0.87
2001 - 3000	143	0.67	364200	0.56
3001 - 4000	86	0.41	302520	0.46
4001 - 5000	74	0.36	345679	0.53
5001 - 10000	109	0.51	784537	1.19
10001 and above	171	0.81	60595009	92.46
TOTAL	21199	100.00	65534050	100.00

r) **Categories of Equity Shareholders as on March 31, 2020**

Sl. No.	Category	No. of Shares	% of Shareholdings
1.	Promoters Group	47780940	72.9101
2.	Mutual Funds & UTI	NIL	NIL
3.	Financial Institutions / Banks	100	0.00
4.	Central Government / State Government(s)	NIL	NIL
5.	Venture Capital Fund	NIL	NIL
6.	Foreign Institutional Investors	NIL	NIL
7.	Foreign Portfolio Investors	140000	0.2136
8.	Foreign Venture Capital Investors	NIL	NIL
9.	Bodies Corporate	8336261	12.7205
10.	Public	8225947	12.5523
11.	NRI's / OCB's / Foreign National	351357	0.5361
12.	Clearing Members	31902	0.0487
13.	HUF	647235	0.9877
14.	Market Maker	17	0.0000
15.	NBFCs registered with RBI	NIL	NIL
16.	IEPF	20291	0.0310
	TOTAL	65534050	100.0000

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

s) **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 INE015D01022. As on 31st March 2020, 65533741 equity shares representing about 99.99% of the share capital are held in dematerialized form.

t) **Transfer of dividend and corresponding Equity Shares to the Investor Education and Protection Fund.**

During the Financial Year 2019-2020, no amount was required to be transferred by the Company to the Investor Education and Protection Fund established by the Central Government, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.



However, with respect to dividends transferred to IEPF in the previous year(s) the Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2013-14 and their shares from the IEPF Authority by applying in prescribed IEPF e-Form (IEPF - 5). This Form can be downloaded from the website of IEPF Authority i.e. www.iepf.gov.in, the access link of which is also available on the Company's corporate website i.e. www.manaksia.com.

u) Outstanding GDRs / ADRs / Warrants / Other Convertible instruments:

The company does not have any outstanding GDRs / ADRs / Warrants / Other Convertible instruments as on 31st March 2020

s) 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.

t) Plant locations: The Company does not have any operative plant currently.

u) Address for Correspondence: Manaksia Limited
Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata - 700 001
Phone No: +91-33-2231 0055
FAX: +91-33-2230 0336
Email: investor.relations@manaksia.com
Website: www.manaksia.com

v) Credit Rating: The Company has not obtained any credit rating as the Company is not having any debt instruments or any fixed deposits programme or any scheme or proposal involving mobilization of funds whether in India or abroad.

COMPLIANCE OFFICER

In accordance with Regulation 6 of the Listing Regulations, the Company Secretary acts as the Compliance Officer of the Company. The details of the Compliance officer are:

Mr. Pradip Kumar Kandar
Company Secretary & Compliance Officer
Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata - 700 001
Phone No: +91-33-2231 0055

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

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

- **Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the news papers 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 2019-20 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.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 14th July, 2020

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

M.D./CFO Certification

The Board of Directors
Manaksia Limited

Dear Sirs/Madam,

We have reviewed the financial statements and the cash flow statement of Manaksia Limited ('the Company') for the financial year ended 31st March, 2020 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.

Date : 14th July, 2020
Place : Kolkata

Suresh Kumar Agrawal
(Managing Director)
DIN: 00520769

For Manaksia Limited
Lalit Kumar Modi
(Chief Financial Officer)



Auditors certificate on Corporate Governance

To
The Members of **Manaksia Limited**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 30th September 2019.
2. We, S K AGRAWAL AND CO, Chartered Accountants, the statutory auditors of Manaksia Limited (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2020, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended.

Management’s Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor’s Responsibility

4. 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.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the “ICAI”), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as per relevant provisions during the year ended 31st March, 2020.

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

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Registration No. – 306033E

Hemant Kumar Lakhotia
Partner
Membership No 068851
UDIN: 20068851AAAAEX1334

Place: Kolkata
Date: July 14, 2020

**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 Board of Directors and Senior Management concerned for the Financial Year ended 31st March, 2020.

(Suresh Kumar Agrawal)
Managing Director
DIN: 00520769

Date: 14th July, 2020
Place: Kolkata

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

I, Priti Todi, Partner of Bajaj Todi & Associates, Practicing Company Secretaries do hereby certify that none of the directors on the board of Manaksia Limited have been debarred or disqualified from being appointed or from continuing as directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority to the best of my knowledge.

This certificate is being issued as per Schedule V under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Issued this 9th day of June, 2020 at Kolkata.

For Bajaj Todi & Associates

(Priti Todi)
Partner
C.P. No. 7270, ACS: 14611
UDIN: A014611B000329191



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE PERIOD FROM APRIL 1, 2019 TO MARCH 31, 2020

[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 Limited
Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner,
Kolkata-700001, West Bengal.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as per Annexure - A1, hereinafter referred to as "**Books and Papers**") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2019 to March 31, 2020 (hereinafter referred to as "**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as may be applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("LODR/Listing Regulations");
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
6. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India;
7. Laws specifically applicable to the industry to which the Company belongs: We have been intimated by the Company that no specific laws are applicable to it.

Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same has taken place with very limited physical access in view of the prevailing lockdown due to the outbreak of COVID-19.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations in order to improve the corporate governance practices therein, separately addressed to the Board of Directors, for its necessary consideration and implementation by the Company. The said recommendations form part of this Report.

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

We further report that:

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

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

Adequate notices were given to all directors to schedule the Board Meetings.

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

We further report that subject to above observations, the Company has complied with the conditions of Corporate Governance as stipulated in the Act and LODR.



We further report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Declaration of interim dividend

- i. The Board in its meeting held on 11th November, 2019 had declared an interim dividend @150% i.e. of INR 3 per equity share of face value INR 2 each aggregating to INR 19.66 Crores (approx.).
- ii. The Board in its meeting held on 28th February, 2020 had declared second interim dividend @375% i.e. of INR 7.50 per equity share on face value of INR 2 each aggregating to INR 49.15 Crores (approx.).

Place : Kolkata

Date : 24th June, 2020

**For Vinod Kothari & Company
Practising Company Secretaries**

**Munmi Phukon
Partner**

Membership No.: A60355

C P No.:22846

UDIN: A060355B000376594

Annexure - A1

LIST OF DOCUMENTS

1. Corporate Matters

1.1 Minutes books of the following were provided (either in draft mode or signed):

- 1.1.1 Board Meeting;
 - 1.1.2 Audit Committee;
 - 1.1.3 Nomination and Remuneration Committee;
 - 1.1.4 Stakeholders Relationship Committee;
 - 1.1.5 Corporate Social Responsibility;
 - 1.1.6 General Meeting;
- 1.2 Agenda papers for Board and Committee Meetings along with Notices;
- 1.3 Annual Report 2018-19;
- 1.4 Financial data as received via e-mail June 13, 2020;
- 1.5 Disclosures under Act and Rules made thereunder;
- 1.6 Registers maintained under the Act;
- 1.7 Forms and returns filed with the ROC, SEBI and RBI;
- 1.8 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;
- 1.9 Documents under SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2015;

ANNEXURE - D**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY:**

The operations of the Company are not energy intensive. However, adequate measures have been taken to ensure the use of energy-efficient computers, air conditioners and other office equipment as may be required for current operations of the Company.

B. TECHNOLOGY ABSORPTION :

The Company is engaged in trading activities and earns dividend income. Accordingly, there is a standardized technology required by the Company for carrying on its business activities.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were Rs. 10605.32 Lacs (Previous year Rs. 6447.86 Lacs) and foreign exchange outgo was Rs. 2462.26 Lacs (Previous year Rs. 2136.66 Lacs).

For and on behalf of the Board of Directors

Place: Kolkata
Date: 14th July, 2020

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223

**REMUNERATION POLICY
Of
MANAKSIA LIMITED**

Framed under Section 178 (3) of the Companies Act, 2013 & Regulation 19 Read with Schedule II of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Amended pursuant to Enactment of SEBI LODR (Amendment) Regulations, 2018 and Companies (Amendment) Act, 2017

CLARIFICATIONS, AMENDMENTS AND UPDATES

This Policy shall be implemented as per the provisions of the Applicable Law. Any amendments in the Applicable Law, including any clarification/ circulars of relevant regulator, shall be read into this Policy such that the Policy shall automatically reflect the contemporaneous Applicable Law at the time of its implementation.

All words and expressions used herein, unless defined herein, shall have the same meaning as respectively assigned to them, in the Applicable Law under reference, that is to say, the Companies Act, 2013 and Rules framed thereunder, or SEBI LODR, as amended, from time to time.

I. INTERPRETATION CLAUSES

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

“Applicable Law”	:	shall mean the Companies Act, 2013 and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
“Company”	:	refers to Manaksia Limited.
“Board”		refers to the Board of Directors of the Company.
“Committee”	;	refers to Nomination and Remuneration Committee of Board of Directors of the Company
“Directors”	:	refers to the managing director and all whole-time Directors.
“Executives”	:	refers to the Directors, Key Managerial Personnel and Senior Management Personnel.
“Key Managerial Personnel” or KMP	:	refers to the <ul style="list-style-type: none"> a. Managing Director, Manager, Chief Executive Officer; b. Chief Financial Officer; c. Company Secretary; d. Officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board of Directors of the Company; e. Officers as may be prescribed under Applicable Law.
“Policy” or “this Policy”	:	shall mean the contents herein including any amendments made by the Board of Directors of the Company.
“Senior Management Personnel” or SMP	:	shall 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) and shall specifically include company secretary and chief financial officer.

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



II. EFFECTIVE DATE

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

III. SCOPE

- a) This Policy applies to all the “Executives” of the Company.
- b) In addition, this Policy also extends to the remuneration of non-executive Directors, including principles of selection of the independent Directors of the Company.
- c) The Board of Directors has adopted this remuneration Policy with effect from 18th May.2019, on the recommendation of the Committee. This Policy shall be valid for all employment agreements entered into after the approval of the Policy for appointment of the Executives and for changes made to existing employment agreements thereafter.
- d) In order to comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this policy.

The Board of Directors of the Company may deviate from this Policy if there are explicit reasons to do so in individual case(s). Any deviations on elements of this Policy under extraordinary circumstances, when deemed necessary in the interests of the Company, shall be reasoned and recorded in the Board’s minutes and shall be disclosed in the Annual Report of the year at which the said deviations takes place.

IV. PURPOSE

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

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- c) remuneration of the Executives are aligned with the Company’s business strategies, values, key priorities and goals.

V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

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

VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

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

- a) preparing and recommending for the Board's decisions on issues concerning principles for remunerations, sitting fees etc. (including pension and severance pay) and other terms of employment of Executives and Non-Executive Directors;
- b) reviewing and recommending to the Board regarding share and share-price related incentive programs, if any, to be decided upon by the Annual General Meeting;
- c) formulating criteria of qualifications and positive attributes to assist the Company in identifying the eligible individuals for the office of Executives;
- d) 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;

- e) monitoring and evaluating the application of this Policy;
- f) 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) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the Company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) 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;
- (d) none of whose relatives –
 - (i) 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 per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
 - (ii) is indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, for an amount of fifty lakhs rupees or more at any time or such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - (iii) 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 an amount of fifty lakhs rupees or more, at any time or such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
 - (iv) has or had any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company or their promoters, or directors amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii) during the two immediately preceding financial years or during the current financial year;;
- (e) who, neither himself nor any of his relatives –
 - (i) holds or has held the position of a key managerial personnel or is or has been an 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.
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or



(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

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

(iv) is a Chief Executive or Director, by whatever name called, of any non profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;

(v) is a material supplier, service provider or customer or a lessor or lessee of the Company;

(f) is not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director.

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 skill, Managerial skill etc)
- Experiences & Education to successfully complete the tasks.
- Positive background reference check.

b) **Capabilities:**

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

c) **Compatibility:**

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

d) **Commitment:**

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

e) **Character:**

- Ethical, honest, team player

f) **Culture:**

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

4. **Motivation/ Reward** - A performance appraisal to be carried out annually and promotions/ increments/ rewards are to be decided by Managing Director based on the appraisal and recommendation of the concerned Head of Departments, where applicable.

5. **Severance payments** - in accordance with terms of employment, and applicable statutory requirements, if any.

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

- i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;
- ii. Base salaries would be based on a function-related salary system and be in line with the market developments shown by the benchmark research and additional market studies. The annual review date for the base salary would be April 1 or any other date as may be determined by the Committee from time to time, subject to the Company's Policy;
- iii. The Executives will be entitled to customary non-monetary benefits such as Company cars, phone and such other fixed entitled benefits;
- iv. Pension contributions shall be made in accordance with applicable laws and employment agreements;
- v. 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;
- vi. Pension contributions shall be made in accordance with applicable laws and employment agreements;
- vii. Subject to the provisions under Applicable Law, 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;
- viii. The Company shall make necessary disclosure of remuneration of the Executives in its Annual Report as may be required under Applicable Law.

B. Any fee/ remuneration payable to the non-executive Directors of the Company shall abide by the following norms -

- i. If any such Director draws or receives, directly or indirectly, by way of fee/ remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
- ii. Such Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law.
- iii. An independent Director shall not be entitled to any stock option and shall receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission, as may be permissible under the Applicable law.

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

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



XI. DISCLOSURE AND DISSEMINATION

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

Notes:

1. Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 11th November, 2014, the policy was approved and adopted by the Board of Directors of the Company at its meeting held on 11th November, 2014.

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 and Remuneration Committee at its meeting held on 11th February, 2016 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 11th February, 2016 approved the amended policy.

3. The Policy was further amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018], by the Nomination and Remuneration Committee at its meeting held on 18th May, 2019 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 18th May, 2019 approved the amended policy.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/INITIATIVES
[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. A brief outline of the Company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:

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 http://www.manaksia.com/images/pdf/CSR_Policy_Manaksia.pdf

2. The composition of the CSR Committee of the Board as on 31st March, 2020 is as under:

Mr. Suresh Kumar Agrawal	Managing Director
Mrs. Smita Khaitan	Independent Director
Mr. Sunil Kumar Agrawal	Non-Executive Director
Mr. Kanad Purkayastha**	Independent Director

** Mr. Kanad Purkayastha had been inducted in the Committee w.e.f. 16th July, 2019.

3. Average net profit of the Company for the last three financial years:

The average net profit for the last three years is Rs. 3507.44 Lacs.

4. The prescribed CSR expenditure at 2% of the amount as in item no. 3 above is Rs. 70.14 Lacs.

5. Details of CSR activities/projects undertaken during the year:

- Total amount to be spent for the financial year 2019-20: Rs. 70.14 Lacs
- Amount unspent, if any: NIL
- Manner in which the amount spent during the financial year 2019-20:

Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) The State and District where the projects or programs were undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes	Cumulative expenditure upto the reporting period i.e. FY 2019-20	Amount spent Direct or through implementing agency
					Sub-heads: 1) Direct Expenditure on projects or programmes 2) Overheads		
1.	Reducing inequalities faced by socially and economically backward groups.	Educating, encouraging and setting up homes and hostels for orphans	Various States of India	10.00	10.00	10.00	Implementing Agency:- ASPAM Foundation, Kshetropasna Trust



Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) The State and District where the projects or programs were undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads: 1) Direct Expenditure on projects or programmes 2) Overheads	Cumulative expenditure upto the reporting period i.e. FY 2019-20	Amount spent Direct or through implementing agency
2.	Live Stock Development	Protecting fauna	Kolkata, West Bengal	3.00	2.60	2.60	Implementing Agency:- Shree Om Janta Gaushala Trust,
3.	Promoting health care, sanitation	Health Care Sanitation and making available safe drinking water	Kolkata, Delhi	3.00	3.40	3.40	Implementing Agency:- Sahapur Bayum Samity, Lions North Calcutta Hospital & Medical Centre, Shree Kashi Viswanath,
4.	Promotion of Education in society	Education	Hyderabad, Kolkata, West Bengal	55.00	54.46	54.46	Implementing Agency:- Pariwar Milan, Chinmaya Mission Trust, Purvanchal Kalyan Ashram, Shri Vaedic Mission Trust, Bharat Scouts & Guides, West Bengal, Friends of Tribal Society, Shree Burrabazar Kumarsabha Pustakalaya
Total				71.00	70.46	70.46	

6. In case the Company has failed to spend 2 % of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report:

The Company has spent more than 2% of the average net profit of the last 3 financial years towards CSR expenditure during the financial year 2019-20.

7. Responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Suresh Kumar Agrawal
Managing Director &
Chairman of CSR Committee
DIN: 00520769

Date:14th July, 2020
Place : Kolkata

ANNEXURE: G

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014
1. Ratio of Remuneration of each Director / KMP to the median remuneration of all the employees of the Company for the year 2020:

Median Remuneration of all the employees of the Company	Rs. 5,92,900
Percentage increase in Median Remuneration of all the employees	37.58%
Number of permanent employees on the rolls of Company	22

Name of the Directors and KMP	Remuneration (Rs./ Lakhs)		% increase in remuneration in FY 2019-20	Ratio to median Remuneration of all employees
	FY 18-19	FY 19-20		
Executive Director				
Mr. Suresh Kumar Agrawal	84,00,000	84,00,000	Nil	14.17:1
Non Executive Directors				
Mr. Sunil Kumar Agrawal	142000	135000	NA	0.23:1
Mr. Vineet Agrawal	87000	102000	NA	0.17:1
Independent Directors				
Dr. Kali Kumar Chaudhuri	147000	174000	NA	0.29:1
Mr. Ajay Kumar Chakraborty	77000	41000	NA	0.07:1
Mrs. Smita Khaitan	157000	189000	NA	0.32:1
Mr. Ramesh Kumar Maheshwari [^]	-	123000	NA	0.21:1
Mr. Biswanath Bhattacharjee [^]	-	46000	NA	0.08:1
Mr. Kanad Purkayastha [^]	-	137000	NA	0.23:1
Ms. Nidhi Baheti [^]	-	108000	NA	0.18:1
Other KMPs				
Mr. Rahul Bhardwaj ^{**} - Chief Financial Officer	10,64,000	3,59,525	Nil	0.60:1
Mr. Bharat Begwani ^{***} - -Chief Financial Officer	NA	7,66,124	Nil	1.29:1
Mr. Pradip Kumar Kandar - Company Secretary	14,13,520	14,47,417	2.39	2.44:1

Note(s):

*Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits. The details of sitting fees of Non-Executive Directors are provided in the Report on Corporate Governance and is governed by the Remuneration Policy of the Company, as provided in the Annual Report. In view of this, the calculation of percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be relevant and hence not provided.

** For of the period upto 15th July, 2019.

*** For the period from 16th July, 2019 to 24th December, 2019.

[^] Appointed as Independent Directors during the period under review (dates of appointment are mentioned in the Corporate Governance Report).



2. **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 the purpose of Managerial Personnel, Managing Director is only included.

3. **It is hereby affirmed that the remuneration paid to all Directors, Key Managerial Personnel and employees during the financial year ended 31st March, 2020 is as per the Remuneration Policy of the Company**

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

Sl. No.	Particulars									
i)	The details of the top ten Employees based on remuneration drawn during the FY 2019-20:									
SN.	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. Suresh Kumar Agrawal	Managing Director	84,00,000/-	Permanent	B.E. (Chemical Engineer) and 43 years	01.04.2000	67	Proprietor-Hind Supply & Manufacturing Corporation	9.4268%	None
2)	Mr. Lalit Kumar Modi	Sr. Vice President	68.75,000/-	Permanent	FCA, AICWA, B. Com(H) and 41 years	01.04.2018	65	Manaksia Steels Ltd.	0.0038%	None
3)	Mr. Mahabir Prasad Agrawal	Co-Ordinator-Taxation	3,000,000/-	Permanent	B.Com(H) and 58 years	12.02.2016	82	Proprietor - Howrah Sheet & Engineering	8.3136%	Sunil Kumar Agrawal
4)	Mr. Mrinal Kanti Pal	Spl. Assignment	17,01,384/-	Permanent	B.E. (Chemical Engineer) and 41 years	01.04.2013	67	Greaves Limited	0.0006%	None
5)	Mr. Pradip Kumar Kandar	Company Secretary	14,47,417/-	Permanent	ACS, M.Com, LLB and 18 years	01.02.2018	44	Duncans Tea Limited	NIL	None
6)	Mr. Sushil Kumar Daga	Manager	13,70,016/-	Permanent	CA(Inter), B.Com(H) and 36 years	01.09.2010	60	SPBP Tea India Limited	0.0002%	None
7)	Mr. Vijay Kumar Khator	Sr. Manager - I Tax	13,43,826/-	Permanent	CA (Inter) B. Com (H) and 26 years	01.02.1994	61	Tax Consultant - AS Grewal & CO.	0.0006%	None
8)	Mr. Sitaram Agrawal	Accounts Manager	12,51,462/-	Permanent	B. com (H), C.A. (inter)	02.12.2002	53	Khaitan Fans Ltd.	0.0006%	None
9)	Mr. Basudeo Agrawal	Co-coordinator Administration	10,00,000/-	Permanent	B. Com and 47 years	01.12.2019	71	Manaksia Aluminium Company Limited	3.4716%	Suresh Kumar Agrawal
10)	Mr. Kanti Ranjan Basu	Manager	8,26,585/-	Permanent	B. Com and 24 years	22.01.1994	49	Tulip Industries Ltd.	0.0006%	None



ii)	There were no employees employed throughout the Financial Year (FY) 2019-20 who was in receipt of remuneration during FY 2019-20, in the aggregate was not less than Rs. 1.02 crore.
iii)	There were no employees employed for a part of the Financial Year (FY) 2019-20 who were in receipt of remuneration for such part during FY 2019-20 at a rate which, in the aggregate was not less than Rs. 8.50 lacs per month.
iv)	There were no employees employed throughout the financial year 2019-20 or for a part thereof, who were in receipt of remuneration during the FY 2019-20 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 employee excludes Managing Director.	

For and on behalf of the Board of Directors

Place: Kolkata
Date: 14th July, 2020

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223



FORM MR -3
SECRETARIAL AUDIT REPORT
for the financial year ended 31st March 2020

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with 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,
MARK STEELS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mark Steels Limited** (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b. 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;
 - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. The Company is engaged in the business of manufacturing of sponge iron and steel ingots. No Act specifically for the aforesaid businesses is/are applicable to the Company:

4. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement(s) entered into by the **Holding** Company [(Manaksia Limited) of which this Company is a material unlisted step down subsidiary] with Stock Exchange(s) as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
 - (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (ii) Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under report;
 - (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the Company under the financial year under report.
6. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above.
7. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
8. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
9. We further report that:
 - (a) The Board of Directors of the Company is duly constituted. There has been no Director's resignation in the financial year under report.
 - (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.
10. We further report that 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.

For Bajaj Todi & Associates

(Priti Todi)
Partner
C.P.No.: 7270, ACS:14611

Place : Kolkata
Date : 25/06/2020

UDIN: A014611B000426429

Note: My attendance for the purpose of physical verification and examination of the records of the company was impracticable due to lockdown restrictions imposed by the Government due to COVID -19 and I have, therefore, relied on the electronic data as provided by the company to gather informations and proper records as necessary for verification.



'Annexure- A'

To,
The Members
Mark Steels Limited

Our report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

AUDITOR'S RESPONSIBILITY

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bajaj Todi & Associates

(Priti Todi)
Partner
C.P.No.: 7270, ACS:14611

Place : Kolkata
Date : 25/06/2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

After slowing sharply in the last three quarters of 2018, the pace of global economic activity during the first three quarters of 2019 remained weak. Momentum in manufacturing activity, in particular, weakened substantially. Rising trade and geopolitical tensions increased uncertainty about the future of the global trading system and more generally, international cooperation, taking a toll on business confidence, investment decisions, and global trade. A notable shift towards increased monetary policy accommodation had cushioned the impact of these tensions on financial market sentiment and activity, while a generally resilient service sector had supported employment growth. However amid the ongoing slowdown, COVID - 19 has further pushed the world towards negative growth, with IMF projecting the global economy to contract by 3%.

India saw a steep decline in its growth rate in the July-September quarter of 2019, when Gross Domestic Product (GDP) was at its lowest in 7 years at 4.5 percent. Several sectors such as real estate, aviation, automobile and construction sectors suffered a constant decline in demand. On the other hand, the Banking sector and financial services witnessed serious crisis due to rising NPAs & bad loans and squeezing of credit limits. This economic slowdown could be attributed to weakened investments and declining consumer demand. To revive the Indian economy and improve its growth rate, the Central Government announced and undertook several measures and initiatives.

Organisations such as World Bank, International Monetary Fund (IMF) and Moody's had repeatedly cut down the GDP Growth rate in their forecasts. The most recent one was the Moody's cut of India's Sovereign Credit Rating Outlook to 'Negative' from 'Stable'.

The spread of COVID - 19 severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The COVID -19 pandemic is rapidly spreading throughout the world. As a result of the pandemic, the global economy is projected to contract sharply in 2020, much worse than during the 2008-09 financial crisis. The Company's offices were under nationwide lockdown since March 24, 2020. As a result of lockdown the operations of the Company at end March, 2020 had been impacted. The Management is monitoring the situation closely and operations have been resumed in a phased manner taking into account directives from the Central and State Government. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets. In a baseline scenario--which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound--the global economy is projected to grow in 2021 as economic activity normalizes, helped by policy support. The impact of global health pandemic might be different from that estimated as at the date of approval of the Board Report and the Management will closely monitor any material changes to future economic conditions.

Industry Structure and Developments

Manaksia Limited engaged itself in trading in the following products from the respective industrial sectors, the structure and development of which are as below:

Steel:

The global finished steel market in 2020 is set to be weighed down by a continuation of last year's weaker end-consumption rates, but there are bright spots coming in the longer term. In some ways, 2019 looked very similar to the year before in the world's steel markets as momentum continued to slow from the supercharged year of 2017.

World Crude Steel production stood at 1869.9 Million Tonnes during 2019, up by 3.4% over 2018, based on data released by the World Steel Association. India was the Second largest Crude Steel producer and recorded a production of 111.245 Million Tonnes with growth of 1.8% during this period as compared to 2018.



Government of India's vision to achieve a \$5 trillion economy by 2024 entails investments in several steel intensive sectors like infrastructure, housing for all, 100% electrification, piped water for all, etc. The growth potential for the sector is thus immense and the domestic steel consumption will increase significantly in line with this vision. It is, therefore, important to ensure that this demand is served through a robust domestic steel industry. The Ministry of Steel alongside the CPSEs have, therefore, undertaken several initiatives to create a globally competitive steel sector.

India is also a leading producer of Sponge Iron with a host of coal-based units, located in the mineral-rich States of the country. Capacity in Sponge Iron making has also increased over the years. India has been the world's largest Sponge Iron producer every year since 2003. India is also an important producer of Pig Iron. Post-liberalization, with setting up several units in the private sector, which have reduced imports drastically as well as India has turned out to be a net exporter of Pig Iron, with the private sector accounting for a lion's share of total production of pig Iron in the country.

According to a recent report from ratings agency India Ratings (Ind Ra) domestic steel makers are likely to face muted demand and oversupply, which would lead to suppressed steel prices post the COVID - 19 lockdown. Besides, they are also expected to face issues with availability of workforce and logistics movement. Ind-Ra further said the nationwide lockdown has aggravated the challenges for the steel sector and it has already revised the sector outlook to negative from stable for the financial year 2020-21 in February 2020.

Aluminium:

As per Fitch, the global primary aluminium market is to remain largely undersupplied until 2026, as modest demand growth outpaces that of production. From 2026 onwards, Fitch expects the market to shift into oversupply. The global aluminium demand outlook was set to benefit from construction industry growth in key countries and growing roles in automotive as a lightweight substitute for steel. Fitch forecasted the global aluminium market to witness deficits or be almost in balance from 2019 to 2023.

Global aluminium production was set to continue to rise over the coming years as higher prices incentivise producers to continue increasing output. Fitch forecasted the global production growth rate to average 2.7% year-on-year over 2019 to 2028, representing a slight slowdown compared with the average growth rate of 5% over the previous ten-year period.

China's aluminium production growth was expected to slow down over the coming years, as the government's push for consolidation and stricter environmental regulations would take higher-cost and less efficient capacity off line. Nonetheless, China will remain the driving force behind global aluminium production, accounting for over half of total output over the coming years.

In terms of demand, the global aluminium picture was expected to be stable over the coming years, driven by steady demand growth in Asia and the growing application of aluminium in industries such as automotive and aerospace, says Fitch.

India is set to be the growth market for aluminium consumption in the coming years. Long term-growth prospects in the country's construction industry are supported by its sizeable infrastructure deficit and the government's favourable policies towards driving public and private investment in the sectors.

Fitch forecasted that India's aluminium consumption would increase from 2.6-million tonnes this year to 10.3-million tonnes by 2028, outperforming all other major consumer countries.

Amid the ongoing slowdown, COVID - 19 has pushed the world towards negative growth, with IMF projecting the global economy to contract. This would adversely impact the entire metal industry, especially aluminium.

Even pre-COVID - 19, the London Metal Exchange selling price of the metal was stressed and this has now fallen to a new low making 90% of the world's smelters unviable. Without any support from the government, aluminium producers will have to shut shop.

With a gloomy global forecast and Chinese smelters continuing operations, there will be an inventory glut. End-users are cancelling contracts for primary aluminium in the western countries, contracting demand by 5 mn tonnes.

India's GDP forecast undergoing a sharp fall will also impact aluminium demand in the construction, transport, and electrical sectors. Aluminium demand will decelerate by 40-50% unless enough stimulus is given.

Global recession, dumping from China, shrinking markets in the western hemisphere, and semi-finished products through FTA countries like Malaysia and Thailand would also spell trouble for Indian aluminium exports.

Packaging Products:

The global metal packaging market has been segmented, based on material, type, and application. On the basis of material, the market has been further classified as aluminum, steel, and others. In the past, while the steel segment held the largest market share of the global metal packaging market, the aluminum segment is now expected to witness the highest CAGR in the future because of the high demand for beer, carbonated soft drinks, and energy drinks.

On the basis of type, the market has been segmented into cans, drums & barrels, caps & closures, and others.

On the basis of application, the market has been segmented into food & beverages, healthcare, personal care, chemical, and others. The food & beverages segment held the largest market share of the global metal packaging market due to various properties of the metal, which extends the shelf life of the product.

The growing demand from the food and beverage markets has been fueling the overall growth of the packaging industry. Advancements in packaging technology, have also been a major factor triggering the market growth in the beverages end-use sector.

The global metal packaging market had been witnessing moderate growth in the past couple of years. The market is fairly competitive, with a moderate number of players across the globe. The global metal packaging market is expected to reach at a market size of USD 150.69 billion by 2025 at a **CAGR of 3.36%**. The demand for metal packaging is expected to be driven by increasing consumption of beverages and demand for aerosol cans.

Our Business

Your Company and its subsidiaries engage themselves in trading (as and when good opportunity arises) and manufacturing of the following products:

- Sponge iron and value added steel products comprising Cold Rolled Sheets used in interior and exterior panels of automobiles, buses and commercial vehicles, Galvanised Corrugated Sheets used in the rural housing sector and factory buildings and Galvanised Plain Sheets, used in the manufacture of containers and water tanks and Colour Coated (Pre-painted) Coils and Sheets for sale to construction, housing, consumer durable and other industries.
- Aluminium rolled products in coil and sheet form used in closures, bus bodies, flooring and general engineering purposes and Colour Coated (Pre-painted) Coils and Sheets for manufacture of heat exchanger fins for air conditioners in the HVAC sector and Aluminium alloy ingots used in the steel and automotive industry.
- Roll on Pilfer Proof (ROPP) Closures for liquor and pharmaceutical sectors, Crown Closures for beer and carbonated soft drink sectors.
- Kraft, Brown and Fluting paper

Overview of Operations

Results

During the year under review, the revenue of your Company is Rs. 11094.49 Lacs, as against Rs. 7025.30 Lacs during the previous year ended March 31, 2019. During the year, the Company earned a net profit of Rs. 5278.01 Lacs as compared to a profit of Rs. 2127.35 Lacs during previous year ended on March 31, 2019. During the year, the Company has received dividend from overseas subsidiary Rs. 7117.64 Lacs as compared to Rs. 3263.39 Lacs for the last year. The revenue from operations of the Company has also marginally improved over the last year. The total revenue during the year has improved by 63% due to cumulative impact of revenue from operations and dividend income from subsidiary.



Risks and Concerns

Your Company continues to look aggressively for growth opportunities and new markets in all the products that it trades in. The COVID - 19 pandemic has had devastating effects on the global economy and on all commercial and industrial activities. You are aware that MINL Limited, the material foreign subsidiary of the Company and Jebba Paper Mills Limited are situated in Nigeria. There has been an outbreak of COVID - 19 at Nigeria as well and the Government of that country is taking various precautionary measures to contain the spread of the disease which include partial and complete lockdowns. The operations of the Company's subsidiaries situated in that country and demand of the products have been adversely impacted. The Company is also exposed to a number of market risks arising from its normal business activities. These risks include changes in prices of the products dealt with, foreign currency exchange rate and interest rate which may adversely impact the Company's financial assets, liabilities and/or future cash flows. The Company continues to mitigate these risks by careful planning of optimum sales mix, active treasury management and penetration of new markets.

Opportunities and Threats

Varied portfolios of products dealt with by the Company and considerable domestic and international geographical presence and reach – had in the past, helped the Company to try and de-risk its business and meet the risks with suitable precaution. Under the present circumstances, in view of the COVID - 19 pandemic prevailing in the world today, the Management is studying the situation carefully, before venturing into any new markets and products.

Future Outlook

Your Company is taking all possible steps to improve its performance in these uncertain times and is also cautiously exploring various options for improving its bottomline.

Internal Control Systems and their adequacy

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

Human Resources

During the year under review, employee relations continued to be cordial throughout the year. The Company employs about twenty two people in India.

Finance Cost

Finance Cost, during the year under review stood at Rs. 7.80 Lacs, as compared to Rs. 5.92 Lacs for the financial year ended on March 31, 2019.

Key Financial Ratios

Key Financial Ratios of the Company during the year under review in comparison with the immediately previous financial year are as follows:

	FY 2019-20	FY 2018-19
Debtor Turnover	1.26	1.52
Inventory turnover	637.00	570.75
Interest Coverage Ratio	843.42	462.44
Current Ratio	92.74	6.46
Debt Equity Ratio	-	-
Operating Profit Margin (%)	3.96%	11.67%
Net Profit Margin (%)	47.54%	30.25%
Change in return on Net Worth	-1.80%	-2.08%

During the year under review, EBIT of the Company has significantly improved compared to the last year on account of dividend received from overseas subsidiary company, resulting in significant improvement in interest coverage ratio over the last year. The current ratio during the year has improved primarily due to effective cash management resulting into reduction of trade payables and statutory dues. The Company has paid 525% of interim dividends (Rs. 10.50/- per share) to the shareholders amounting to Rs. 6881.08 Lacs resulting into reduction in capital employed and accordingly there has been a negative change of 1.08% in the return on net worth.

Cautionary Statement

Statements in the Management Discussion and Analysis, describing the company's objectives, outlook and expectation, may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied expectations, projections etc. Several factors make a significant difference to the company's operations, including climatic conditions, present uncertain economic scenario view COVID - 19 affecting demand and supply, Government regulations, taxation, natural calamity and other such factors over which the company does not have any direct control.



Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures													Rs in Lacs		
Part 'A' - Subsidiaries															
Sl. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Equity Share capital	Other Equity	Total assets	Total Liabilities	Investments (excluding investments made in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Dividend Paid	% of shareholding
1	MINI Ltd	23.08.1995	31.12.2019	INR 1 = 4.30 Niara for Balance Sheet Item	2,111.39	7,750.78	94,764.02	84,901.84	15.59	61,152.73	7,571.08	965.61	6,605.47	3,125.01	100%
2	Jebba Paper Mills Ltd	14.07.2006	31.12.2019	INR 1 = 4.63 Niara for Profit & Loss Account Item	697.67	15,055.19	18,723.07	2,970.21	5,011.50	10,998.44	1,994.16	189.33	1,804.83	-	100%
3	Dynatech Industries Ghana Ltd.	04.10.2001	31.12.2019	INR 1 = 4.63 Niara for Profit & Loss Account Item	845.87	(1,260.55)	1,490.40	1,905.08	-	1,015.63	(210.90)	(103.02)	(313.91)	-	100%
4	Mank Steels Ltd	31.03.2003	-	INR 1 = 0.0776 CEDI for Balance Sheet Item	428.57	5,212.33	8,295.39	2,654.49	54.10	13,782.68	1,099.76	285.52	814.24	-	70%
5	Manaksia Overseas Ltd	30.03.2010	-	CEDI 1 = 0.0633 INR for Profit & Loss Account Item	5.00	(4.02)	1.07	0.11	-	-	(0.23)	-	(0.23)	-	100%
6	Manaksia Ferro Industries Ltd	25.03.2010	-	-	305.00	(5.96)	300.24	1.20	-	-	(0.37)	-	(0.37)	-	100%

FORM NO. AOC- 2

Particulars of contracts/arrangements with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020, which are not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements or transactions entered into during the year ended March 31, 2020, which are at arm's length basis.

Name(s) of the related party and nature of relationship	Sumo Steels Limited, entity over which KMP's and their relatives have significant influence	MINL Limited, Wholly Owned Subsidiary	Manaksia Steels Limited, entity over which KMP's and their relatives have significant influence
Nature of contracts/arrangements/ transactions	Sale of H R Steel sheet coils	Sale of Zinc Ingots and machinery spares.	Purchas of BP Sheet / CR TQ Sheet / HRPO Sheet.
Duration of the contracts/arrangements/ transactions	During the FY 2019-20	During the FY 2019-20	During the FY 2019-20
Salient terms of the contracts or arrangements or transactions including the value, if any	Monetary value of the aggregate transactions during the FY 2019-20 was Rs. 737.91 Lakhs at prevailing market price and on general commercial terms of the Company.	Monetary value of the aggregate transactions during the FY 2019-20 was Rs. 350.85 Lakhs at prevailing market price and on general commercial terms of the Company.	Monetary value of the aggregate transactions during the FY 2019-20 was Rs. 2798.15 Lakhs at prevailing market price and on general commercial terms of the Company.
Amount paid as advances, if any	Not Applicable	Not Applicable	Not Applicable

Note: The above transactions are not material considering the criteria defined under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These transactions are exceeding 10% of the turnover of the Company as per the last audited balance sheet, hence the disclosures are made.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 14th July, 2020

Suresh Kumar Agrawal
Managing Director
DIN: 00520769

Vineet Agrawal
Director
DIN: 00441223



Independent Auditor's Report

To the Members of **Manaksia Limited**

Report on the audit of standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of **Manaksia Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and total comprehensive income, (changes in equity) and its cash flows 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 (ICAI) together with the independence ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 41 to the standalone financial statement, which describes the uncertainties and potential impact of the Covid-19 pandemic of the Company's operation and results as assessed by the management. The actual results may differ from such estimates depending upon future developments. Our opinion is not modified in respect of this matter.
2. We draw attention to Note 42 to the standalone 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. Our opinion is not modified in respect of this matter.

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 matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions (as described in note 33 of the standalone Ind AS financial statements).	Accuracy and completeness of disclosure of related party transactions (as described in note 33 of the standalone Ind AS financial statements).
<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> the significance of transactions with related parties during the year ended March 31, 2020. Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015. 	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ul style="list-style-type: none"> Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements. Obtaining an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, evaluation of arms-length, on a sample basis, as part of our evaluation of the disclosure. Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Other Section of Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that 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 standalone Ind AS 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 Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, 2016 ("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. 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 standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164 (2) of the Act;



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 30 of the standalone Ind AS financial statements).
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Registration No.-306033E

Place: Kolkata
Dated: July 14, 2020

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN:20068851AAAAEV5824

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Manaksia Limited** (the Company') on the standalone Ind AS financial statements for the year ended on March 31, 2020. We report that:

i.	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
	(c)	According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
ii.		The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
iii.	(a)	The terms and conditions in respect of the loans granted by the Company (secured/unsecured loans) to companies/firms/limited liability partnerships or other parties covered in the register maintained under section 189 of the Act wherever applicable are not prima facie prejudicial to the interest of the Company except for certain parties as highlighted in note 39 of the financial statements.
	(b)	In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable except for certain parties as highlighted in note 39 of the financial statements.
	(c)	In respect of the aforesaid loans, there is no overdue amount for a period exceeding 90 days except for certain parties as highlighted in note 39 of the financial statements.
iv		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantee and securities, where applicable except for certain parties as highlighted in note 39 of the financial statements.
v.		According to the information and explanations given to us, the Company has not accepted any deposits from the public.
vi.		Based on the information provided, the company is not required to maintain cost records pursuant to the rules prescribed by the Central Government for maintenance of cost records under sec 148(1) of the Act.
vii		According to the information and explanations given to us in respect of statutory dues:
	(a)	The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.

	(b)	According to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:																										
		<table border="1"> <thead> <tr> <th rowspan="2">Name of Statue</th> <th rowspan="2">Nature of Dues</th> <th>Amount under dispute not yet deposited</th> <th rowspan="2">Financial year to which the amount relates</th> <th rowspan="2">Forum where the dispute is pending</th> </tr> <tr> <th>(Rs in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>The Finance Act, 1994</td> <td>Service tax</td> <td>52.4</td> <td>2006-2010</td> <td>CESTAT, Kolkata</td> </tr> <tr> <td>Income Tax Act, 1961</td> <td>Income tax</td> <td>139.73</td> <td>2010-11, 2011-12 & 2013-14</td> <td>C.I.T.(A), Kolkata</td> </tr> <tr> <td>The Central Sales Tax Act, 1956 & West Bengal Value Added Tax, 2003</td> <td>Sales Tax /VAT</td> <td>65.84</td> <td>1986-87, 2004-05, 2007-08 to 2012-13</td> <td>West Bengal Taxation Tribunal</td> </tr> <tr> <td>The Central Sales Tax Act, 1956 & West Bengal Value Added Tax, 2003</td> <td>Sales Tax /VAT</td> <td>140.01</td> <td>2004-05, 2007-08 to 2012-13</td> <td>The Calcutta High Court</td> </tr> </tbody> </table>	Name of Statue	Nature of Dues	Amount under dispute not yet deposited	Financial year to which the amount relates	Forum where the dispute is pending	(Rs in Lakhs)	The Finance Act, 1994	Service tax	52.4	2006-2010	CESTAT, Kolkata	Income Tax Act, 1961	Income tax	139.73	2010-11, 2011-12 & 2013-14	C.I.T.(A), Kolkata	The Central Sales Tax Act, 1956 & West Bengal Value Added Tax, 2003	Sales Tax /VAT	65.84	1986-87, 2004-05, 2007-08 to 2012-13	West Bengal Taxation Tribunal	The Central Sales Tax Act, 1956 & West Bengal Value Added Tax, 2003	Sales Tax /VAT	140.01	2004-05, 2007-08 to 2012-13	The Calcutta High Court
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viii.		In our opinion and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institution, banks, government and debenture holders.																										
ix.		To the best of our knowledge and belief and according to the information and explanations given to us, no term loan availed by the company. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.																										
x.		According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.																										
xi.		According to the information and explanations given to us, the Company has paid/provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.																										
xii.		In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.																										
xiii.		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian accounting standards.																										
xiv.		According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.																										
xv.		According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.																										



xvi.	<p>During the financial year ended 31 March 2020, the Company fulfills the criteria specified by RBI vide its press release 1998-99/1269 dated April 8, 1995 for determining the principality of the business and is accordingly required to register itself as NBFC under Section 45-1A of Reserve Bank of India Act, 1934. However as explained to us, the Principal business of the Company in past few years has been trading in Metals such as Steel Sheets, Zinc and Machinery Spares, etc. During the year under review, the Company had an exceptionally high Dividend Income, which exceeded 50% of the total income of the Company. Since carrying of the financial activities was not principal business of the Company and exceptionally high Dividend Income was non-recurring in nature, the Company has not registered itself as NBFC under Section 45-1A of Reserve Bank of India Act, 1934.</p>
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For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Registration No.-306033E

Place: Kolkata
Dated: 14th July, 2020

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN:20068851AAAAEV5824



Annexure -B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Manaksia Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Registration No.-306033E

Place: Kolkata
Dated: 14th July, 2020

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
UDIN:20068851AAAAEV5824



**MANAKSIA LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31,2020**

Particulars	Notes	As at	As at
		March 31,2020	March 31,2019
		Rs.in Lacs	Rs.in Lacs
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	3	195.07	197.68
(b) Intangible Assets	3	5.52	10.81
(c) Right of Use Assets	3	43.62	-
(d) Financial Assets			
(i) Investments	4	3,670.04	3,670.20
(ii) Loans	5	37.64	34.06
(e) Deferred Tax Assets (net)	6	25.68	39.75
		3,977.57	3,952.50
II. Current assets			
(a) Inventories	7	0.77	10.18
(b) Financial Assets			
(i) Investments	8	151.00	229.07
(ii) Trade Receivables	9	415.37	2,452.83
(iii) Cash and Cash Equivalents	10	1,089.51	944.87
(iv) Other Bank Balances	11	543.96	357.97
(v) Loans	12	3,556.84	4,434.57
(vi) Other Financial Assets	13	344.56	286.37
(c) Current Tax Assets (Net)	14	776.38	758.29
(d) Other Current Assets	15	288.67	846.80
		7,167.06	10,320.95
Total Assets		11,144.63	14,273.45
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity Share Capital	16	1,310.68	1,310.68
(b) Other Equity	17	9,690.94	11,296.80
Total Equity		11,001.62	12,607.48
LIABILITIES			
IV. Non-Current Liabilities			
a) Financial Liabilities			
(i) Lease Liabilities	36	33.37	-
(a) Provisions	18	25.27	67.46
		58.64	67.46
V. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	19		
A) total outstanding dues of micro and small enterprises;		-	-
B) total outstanding dues of other than micro and small enterprise		11.94	1,439.33
(ii) Lease Liabilities	36	10.92	-
(iii) Other Financial Liabilities	20	42.86	77.43
(b) Other Current Liabilities	21	12.63	46.32
(c) Provisions	22	6.02	35.43
		84.37	1,598.51
Total Equity and Liabilities		11,144.63	14,273.45

Summary of Significant Accounting Policies 2

Notes on Financial Statements 3-43

The notes referred to above form an integral part of the financial statements

As per our Report attached of even date

For S K AGRAWAL AND CO

Chartered Accountants

Firm Regn. No. 306033E

Hemant Kumar Lakhota

(Partner)

Membership No. 068851

Kolkata

14th day of July, 2020

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

MANAKSIA LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31,2020

Particulars	Notes	For the year ended	For the year ended
		March 31,2020	March 31,2019
		Rs.in Lacs	Rs.in Lacs
I. Income			
Revenue from Operations	23	3,631.45	3,354.00
Other Income	24	7,463.04	3,671.30
Total Revenue		11,094.49	7,025.30
II. Expenses			
Purchase of Stock in Trade	25	3,477.52	2,973.14
Changes in Inventories of Stock-in-Trade	26	10.04	(10.61)
Employee Benefits Expense	27	446.52	494.09
Finance Costs	28	7.80	5.92
Depreciation and Amortization Expense	3	37.49	28.55
Other Expenses	29	541.24	803.53
Total Expenses		4,520.61	4,294.62
III. Profit before tax		6,573.88	2,730.68
IV. Tax expenses	32		
Current Tax		1,280.00	600.00
Deferred Tax		15.87	3.33
Total tax expenses		1,295.87	603.33
V. Profit for the period		5,278.01	2,127.35
VI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	38	(4.59)	(11.87)
(ii) Income tax relating to items that will not be reclassified to profit or loss	38	1.80	3.46
Other Comprehensive Income for the year	1.75	(2.79)	(8.41)
VII. Total Comprehensive Income for the year		5,275.22	2,118.94
VIII. Basic and diluted Earnings per Equity Share of face value of Rs. 2/- each	31	8.05	3.25
Summary of Significant Accounting Policies	2		
Notes on Financial Statements	3-43		

The notes referred to above form an integral part of the financial statements

As per our Report attached of even date
For S K AGRAWAL AND CO
Chartered Accountants
Firm Regn. No. 306033E

For and on Behalf of the Board of Directors

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
14th day of July, 2020

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

MANAKSIA LIMITED
Statement of Changes in Equity for the year ended 31st March 2020

Particulars	Rs. in Lacs										Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurements of Net Defined Benefit Plans	Amount	
(a) Equity Share Capital											
Particulars											
Equity Shares of Rs. 2/- each issued, subscribed and fully paid up											1,310.68
As at 01st April 2018											-
Changes in Equity Share Capital during the year 2018-19											1,310.68
As at 31st March 2019											-
Changes in Equity Share Capital during the year 2019-20											1,310.68
As at 31st March 2020											
(b) Other Equity											
	Reserves and Surplus										
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurements of Net Defined Benefit Plans		
Balance at 1st April 2018	128.68	317.40	3,002.80	123.45	89.58	3,000.00	4,473.69	0.90	7.38		11,143.88
Profit for the year	-	-	-	-	-	-	2,127.35	-	-		2,127.35
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(8.29)	(0.12)		(8.41)
Total Comprehensive Income for the year	-	-	-	-	-	-	2,127.35	(8.29)	(0.12)		2,118.94
Transfer	-	-	-	-	-	-	-	-	-		-
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-		(1,966.02)
Balance at 31st March 2019	128.68	317.40	3,002.80	123.45	89.58	3,000.00	4,635.02	(7.39)	7.26		11,296.80
Profit for the year	-	-	-	-	-	-	5,278.01	(0.11)	(2.68)		5,275.22
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-		-
Total Comprehensive Income for the year	-	-	-	-	-	-	5,278.01	(0.11)	(2.68)		5,275.22
Transfer	-	-	-	-	-	-	-	-	-		-
Dividend Paid	-	-	-	-	-	-	(6,881.08)	-	-		(6,881.08)
Balance at 31st March 2020	128.68	317.40	3,002.80	123.45	89.58	3,000.00	3,031.95	(7.50)	4.58		9,690.94

Summary of Significant Accounting Policies 2

Notes on Financial Statements 3-43

The notes referred to above form an integral part of the financial statements

As per our Report attached of even date
For S K AGRAWAL AND CO

Chartered Accountants

Firm Regn. No. 306033E

Suresh Kumar Agrawal
 (Managing Director)
 DIN:00520769

Vineet Agrawal
 (Director)
 DIN:00441223

Hemant Kumar Lakhota
 (Partner)
 Membership No. 068851
 Kolkata
 14th day of July, 2020

Lalit Kumar Modi
 (Chief Financial Officer)

Pradip Kumar Kandar
 (Company Secretary)

For and on Behalf of the Board of Directors

MANAKSIA LIMITED

Statement of Cash Flows for the year ended March 31, 2020

Amount in Rs. Lacs

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	6,573.88	2,730.68
Adjustment for:		
Depreciation/ Amortisation Expenses	37.49	28.55
Finance Cost	7.80	5.92
Interest Income	(181.16)	(286.62)
Dividend Received from Subsidiary	(7,117.64)	(3,263.39)
Investments written off	-	0.66
Net Gain on Fair Valuation of Mutual Fund Units	(0.60)	(4.07)
Net Gain on Sale/Redemption of Mutual Fund Units	(98.36)	(48.87)
Sundry Balances Written off	41.00	1.76
Operating Profit/(Loss) before Working Capital Changes	(737.59)	(835.38)
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	2,548.83	(972.12)
(Increase)/Decrease in Inventories	9.41	(9.98)
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	(1,576.04)	434.99
Cash Generated from Operations	244.61	(1,382.49)
Direct Taxes Paid	(1,298.09)	(607.18)
Net Cash Flow from Operating Activities	(1,053.48)	(1,989.67)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE and change in Capital work in progress	(20.24)	(2.19)
Net Sales proceeds / (Purchase) of Current Investments	177.03	388.82
Investment in Fixed Deposit under lien	(181.63)	(98.72)
(Increase)/Decrease in Current and Non Current Loan Given	877.73	(983.16)
Interest Received	122.62	222.42
Dividend Received from Subsidiaries	7,117.64	3,263.39
Net Cash Flow from Investing Activities	8,093.15	2,790.56
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	-	(240.34)
Dividend paid	(6,881.08)	(1,966.02)
Repayment of Principal portion of lease liabilities**	(6.15)	-
Repayment of Interest portion of lease liabilities**	(4.77)	-
Interest Paid	(3.03)	(3.99)
Net Cash Flow from Financing Activities	(6,895.03)	(2,212.35)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	144.64	(1,411.46)
Cash and Cash Equivalents at the beginning of the period	944.87	2,356.33
Cash and Cash Equivalents at the end of the period	1,089.51	944.87
E: Debt Reconciliation Statement as per IndAS 7		
Current Borrowings		
Opening Balance	-	240.34
(Repayment of)/ Proceeds from borrowings (Net)	-	(241.21)
Exchange Fluctuation	-	0.87
Closing Balance	-	-
Non- Current Borrowings and Certain Components of Financial Liabilities		
Opening Balance	-	-
(Repayment of)/ Proceeds from borrowings (Net)	-	-
Exchange Fluctuation	-	-
Closing Balance	-	-

** Includes Rs.10.92 lacs towards repayment of lease liability recognised as per IndAS 116 which does not form part of debt reconciliation

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

As per our Report attached of even date

For S K AGRAWAL AND CO

Chartered Accountants

Firm Regn. No. 306033E

Hemant Kumar Lakhota

(Partner)

Membership No. 068851

Kolkata

14th day of July, 2020

For and on behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Lalit Kumar Modi

(Chief Financial Officer)

Vineet Agrawal

(Director)

DIN:00441223

Pradip Kumar Kandar

(Company Secretary)



MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2020

1. Company Overview

Manaksia Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North West Corner, Mezzanine Floor, 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 business of trading of Metals and other items.

2. Significant Accounting Policies

I) Basis of Preparation of Standalone financial statements

(a) Statement of compliance

These Standalone 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 and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable.

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on July 14, 2020.

(b) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Standalone financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

The preparation of the Company's Standalone 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 Standalone 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 Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

(i) Useful lives of Property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See Note 3 for details.

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See Note 35 for details.

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2020

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See Note 34 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See Note 32 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See Note 30 for details.

(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 35.

II) 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
- (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 noncurrent assets and liabilities.

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

III) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Contract balances**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

IV) Property, Plant & Equipment

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

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

Building	30 Years
Plant & Equipment	15 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles	8 Years

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

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

V) Intangible Assets

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

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2020

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. The estimated useful life is as follows:

Software	6 Years
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Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

VI) Inventories

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

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

VII) Foreign currency transactions

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.

VIII) Financial Instruments**(i) Recognition and initial 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.

(ii) Classification and subsequent measurement**Financial assets****a) Financial assets carried at amortized cost**

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

b) Financial assets at fair value through other comprehensive income (FVOCI)

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.

c) Financial assets at fair value through profit or loss (FVTPL)

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

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2020

Financial liabilities: Classification, subsequent measurement, gains and losses

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.

iii. Derecognition**Financial assets**

The Company derecognizes a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

(iv) Off setting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

IX) Fair Value Measurement

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

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

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

X) 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.

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

XI) Provisions and Contingent Liabilities

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

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

XII) Cash and Cash Equivalents

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

XIII) Employee Benefits**Defined Contribution Plan**

The 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.

XIV) Borrowing Costs

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

XV) Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has adopted Ind AS 116 using the modified retrospective prospective method on the date of initial application of adoption. Pursuant to adoption of Ind AS 116, the Company recognised right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

The impact of adoption of Ind AS 116 on the financial statements of the Company has been described under Note 36.

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.
- Building 3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XVI) Government Grants

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

XVII) Income Taxes

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

MANAKSIA LIMITED**Notes to Financial Statements as at and for the year ended March 31,2020**

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.

XVIII) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the 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.

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) Rounding of Amounts

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

XXI) 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.

XXII. Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

MANAKSIA LIMITED
Notes to financial statements as at and for the year ended March 31, 2020
3. Property, Plant and Equipment, Intangible Assets and Right of use Assets
a) As at March 31, 2020

Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As at 1st April 2019	Addition	Deletion/ Adjustment	As at 31st Mar 2020	As at 1st April 2019	Deletion/ Adjustment	For the year	Up to 31st Mar 2020	As at 31st Mar 2020	As at 31st Mar 2019
3.1 Tangible Assets										
a) Freehold Land	94.24	-	-	94.24	-	-	-	-	94.24	94.24
b) Building	5.30	-	-	5.30	1.28	-	0.43	1.71	3.59	4.02
c) Plant & Equipment	29.98	-	-	29.98	19.65	-	0.10	19.75	10.23	10.33
d) Electrical Installation	0.32	-	-	0.32	-	-	-	-	0.32	0.32
e) Electric Generator	7.87	-	-	7.87	1.68	-	0.56	2.24	5.63	6.19
f) Computers	16.53	0.29	-	16.82	11.38	-	0.82	12.20	4.62	5.15
g) Office Equipment	13.29	-	-	13.29	4.10	-	2.08	6.18	7.11	9.19
h) Furniture & Fixtures	7.92	-	-	7.92	5.26	-	0.49	5.75	2.17	2.66
i) Vehicles	90.69	19.95	-	110.64	25.11	-	18.37	43.48	67.16	65.58
Total	266.14	20.24	-	286.38	68.46	-	22.85	91.31	195.07	197.68
3.2 Intangible Assets :										
a) Computer Software	33.52	-	-	33.52	22.71	-	5.29	28.00	5.52	10.81
3.3 Right of Use Assets Building (Refer Note 36)	-	52.97	-	52.97	-	-	9.35	9.35	43.62	-
Total	299.66	73.21	-	372.87	91.17	-	37.49	128.66	244.21	208.49

Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As at 1st April 2018	Addition	Deletion/ Adjustment	As at 31st Mar 2019	As at 1st April 2018	Deletion/ Adjustment	For the year	Up to 31st Mar 2019	As at 31st Mar 2019	As at 31st March 2018
3.1 Tangible Assets										
a) Freehold Land	94.24	-	-	94.24	-	-	-	-	94.24	94.24
b) Building	5.30	-	-	5.30	0.85	-	0.43	1.28	4.02	4.45
c) Plant & Equipment	29.98	-	-	29.98	19.55	-	0.10	19.65	10.33	10.43
d) Electrical Installation	0.32	-	-	0.32	-	-	-	-	0.32	0.32
e) Electric Generator	7.87	-	-	7.87	1.12	-	0.56	1.68	6.19	6.75
f) Computers	15.81	0.72	-	16.53	10.78	-	0.60	11.38	5.15	5.03
g) Office Equipment	11.82	1.47	-	13.29	2.50	-	1.60	4.10	9.19	9.32
h) Furniture & Fixtures	7.92	-	-	7.92	3.81	-	1.45	5.26	2.66	4.11
i) Vehicles	90.69	-	-	90.69	8.87	-	16.24	25.11	65.58	81.82
Total	263.95	2.19	-	266.14	47.48	-	20.98	68.46	197.68	216.47
3.2 Intangible Assets :										
a) Computer Software	33.52	-	-	33.52	15.14	-	7.57	22.71	10.81	18.38
Total	297.47	2.19	-	299.66	62.62	-	28.55	91.17	208.49	234.85

b) As at March 31, 2019 (Rs. in Lacs)

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2020

	As at March 31, 2020 (Rs. in Lacs)	As at March 31, 2019 (Rs. in Lacs)
4. Investments (Non- Current)		
(i) Unquoted Equity Instruments		
Investments carried at cost		
Subsidiaries - Fully paid-up Equity Shares		
MINL Ltd. [90,78,97,869 (P.Y. 90,78,97,869) shares of face value Naira 1 each]	2,874.18	2,874.18
Dynatech Industries (Ghana) Ltd. [8,43,961 (P.Y. 8,43,961) shares of face value Cedi 10,000 each]	478.49	478.49
Manaksia Overseas Ltd. [50,000 (P.Y. 50,000) shares of face value Rs. 10 each]	5.00	5.00
Manaksia Ferro Industries Ltd. [30,50,000 (P.Y. 30,50,000) shares of face value Rs. 10 each]	305.00	305.00
	<u>3,662.67</u>	<u>3,662.67</u>
(ii) Unquoted Equity Instruments		
Investments carried at Fair Value through Profit or Loss		
Other Body Corporate - Fully paid-up Equity Shares		
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value Rs. 10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value Rs. 0.10 each]	1.48	1.48
	<u>6.23</u>	<u>6.23</u>
	<u>3,668.90</u>	<u>3,668.90</u>
(iii) Quoted Equity Instruments		
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value Rs. 2 each (P.Y. 235 shares of face value Rs. 2 each)]	1.14	1.30
	<u>1.14</u>	<u>1.30</u>
Total (i+ii+iii)	<u>3,670.04</u>	<u>3,670.20</u>
Aggregate amount of Investments :		
Quoted Investments	1.14	1.30
Unquoted Investments	3,668.90	3,668.90
5. Loans (Non-Current)		
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Security Deposit	37.64	34.06
Total	<u>37.64</u>	<u>34.06</u>
6. Deferred Tax Assets (net)		
a) Deferred Tax Assets		
Expenses allowable against taxable income in future years	9.11	28.98
Timing difference in depreciable assets	16.88	10.72
	<u>25.99</u>	<u>39.70</u>
b) Deferred Tax Liabilities		
Timing difference on fair valuation of quoted Investment	(0.31)	0.05
Net Deferred Tax Asset	<u>25.68</u>	<u>39.75</u>
7. Inventories		
At Lower of Cost or Net Realisable Value		
Traded Goods	0.77	10.18
Total	<u>0.77</u>	<u>10.18</u>
8. Investments (Current)		
Current Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
Reliance Overnight Fund [Nil units (P.Y. 2,25,000 units)]	-	229.07
SBI Arbitrage Opportunities Fund [5,70,502.349 units (P.Y. Nil units)]	151.00	-
Total	<u>151.00</u>	<u>229.07</u>
Aggregate amount of Unquoted Investments	<u>151.00</u>	<u>229.07</u>



MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2020

	As at March 31, 2020 Rs. in Lacs	As at March 31, 2019 Rs. in Lacs		
9. Trade Receivables				
Financial Assets carried at Amortised Cost				
Unsecured, Considered Good:				
Subsidiaries (Refer Note 33)	-	767.61		
Other Related Parties (Refer Note 33)	203.27	1,493.54		
Others	212.10	191.68		
Total	415.37	2,452.83		
10. Cash and Cash Equivalents				
Financial Assets carried at Amortised Cost				
Balances with Banks	1,055.17	911.88		
Cash on Hand	34.34	32.99		
Total	1,089.51	944.87		
11. Other Bank Balances				
Fixed Deposits (original maturity of less than 3 months)#	522.00	340.37		
Unpaid Dividend Account*	21.96	17.60		
Total	543.96	357.97		
	#Fixed Deposit are held as lien by Bank against Letter of Credit issued.			
	*Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.			
12. Loans (Current)				
Financial Assets carried at Amortised Cost				
(Unsecured, considered good)				
Subsidiaries (Refer Note 33)	1.04	231.59		
Other Related Parties (Refer Note 33)	1,500.00	1,500.00		
Other Body Corporates	1,998.12	2,626.41		
Others	57.68	76.57		
Total	3,556.84	4,434.57		
13. Others Financial Assets (Current)				
Financial Assets carried at Amortised Cost				
(Unsecured, considered good)				
Interest Receivable on Financial assets carried at amortised cost				
On Fixed Deposits	3.91	4.31		
From Subsidiaries (Refer Note 33)	0.06	4.00		
From Other Related Parties (Refer Note 33)	332.92	213.49		
From Other Body Corporates	7.67	63.07		
Others	-	1.50		
Total	344.56	286.37		
14. Current Tax Assets (Net)				
Advance Income Tax (Net of Provision)	776.38	758.29		
Total	776.38	758.29		
15. Other Current Assets				
(Unsecured, considered good)				
Balances with Statutory Authorities	100.75	109.7		
Prepaid Expenses	7.22	5.94		
Advance to Employees	28.07	98.06		
Advance to Suppliers				
Related Party (Refer Note 33)	-	550.00		
Others	152.63	83.10		
Total	288.67	846.80		
16. Equity Share Capital				
	As at March 31, 2020 Rs. in Lacs	As at March 31, 2019 Rs. in Lacs		
a) Authorised:				
70,000,000 Equity Shares of Rs. 2/- each	1,400.00	1,400.00		
b) Issued, Subscribed and fully paid-up Shares:				
65,534,050 Equity Shares of Rs. 2/- each fully paid up	1,310.68	1,310.68		
	1,310.68	1,310.68		
c) Details of shareholders holding more than 5% shares along with number of shares held:				
	As at March 31, 2020	As at March 31, 2019		
Name of Shareholders	No. of shares	% Holding	No. of shares	% Holding
Basudco Agrawal	-	-	6,275,115	9.58
Suresh Kumar Agrawal	6,177,740	9.43	6,177,740	9.43
Mahabir Prasad Agrawal	5,448,245	8.31	5,448,245	8.31
Varun Agrawal	5,141,245	7.85	5,141,245	7.85
Vineet Agrawal	5,641,245	8.61	5,641,245	8.61
Vajra Machineries Private Limited	3,850,000	5.88	-	-
Anuradha Agrawal	4,066,000	6.20	-	-

MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2020

d) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a per value of Rs.2/- . Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

17. Other Equity	As at March 31,2020 Rs. in Lacs	As at March 31,2019 Rs. in Lacs
A. Securities Premium		
As per last Balance Sheet	3,002.80	3,002.80
Add: Addition during the Year	-	-
Balance as at the end of the Year	3,002.80	3,002.80
B. General Reserve		
As per last Balance Sheet	3,000.00	3,000.00
Add: Addition during the Year	-	-
Balance as at the end of the Year	3,000.00	3,000.00
C. Capital Redemption Reserve		
As per last Balance Sheet	317.40	317.40
Add: Addition during the Year	-	-
Balance as at the end of the Year	317.40	317.40
D. Amalgamation Reserve		
As per last Balance Sheet	123.45	123.45
Add: Addition during the Year	-	-
Balance as at the end of the Year	123.45	123.45
E. Investment Reserve		
As per last Balance Sheet	89.58	89.58
Add: Addition during the Year	-	-
Balance as at the end of the Year	89.58	89.58
F. Capital Reserve		
As per last Balance Sheet	128.68	128.68
Add: Addition during the Year	-	-
Balance as at the end of the Year	128.68	128.68
G. Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	4,635.02	4,473.69
Add : Profit for the Year	5,278.01	2,127.35
Less : Dividend Paid	6,881.08	1,966.02
Less : Transferred to General Reserve	-	-
Balance as at the end of the Year	3,031.95	4,635.02
H. Other Comprehensive Income		
i) Remeasurement on Post Employment Defined Benefit Plans		
As per last Balance Sheet	7.26	7.38
Add : Addition during the Year	(2.68)	(0.12)
Balance as at the end of the Year	4.58	7.26
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI		
As per last Balance Sheet	(7.39)	0.90
Add : Addition during the Year	(0.11)	(8.29)
Balance as at the end of the Year	(7.50)	(7.39)
Total	9,690.94	11,296.80

Nature and Purpose of Other Equity :

A. Securities Premium Reserve: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

B. 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.

C. Capital Redemption Reserve: This reserve represents surplus from buy-back of Equity Shares and redemption of preference shares.

D. Amalgamation Reserve: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the paid up value of Share Capital of Manaksia Limited with amalgamated companies.

E. Investment Reserve: This reserve represents Subsidy received from various Government authorities.

F. Capital Reserve: This reserve represents Subsidy received from various Government authorities.

G. Surplus in the Statement of Profit and Loss generally represent the undistributed profits/amount of accumulated earnings of the Company.

H. Other Comprehensive Income Reserves :

i) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans : This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.



MANAKSIA LIMITED

Notes to financial statements as at and for the year ended March 31, 2020

17.1 Distribution of Dividend

₹ in Lacs

Particulars	For the Year 2019-2020	For the Year 2018-2019
Dividend on equity shares declared and paid :		
1st Interim dividend for the year ended 31.03.2020 :- Rs. 3.00 per share (31.03.2019 :- Rs. 3.00 per share) DDT on Interim dividend	1,966.02	1,966.02
2nd Interim dividend for the year ended 31.03.2020 :- Rs. 7.50 per share (31.03.2019 :- Rs. Nil per share) DDT on Interim dividend	4,915.06	-
	-	-
	6,881.08	1,966.02

18. Provisions (Non Current)

Provision for Employee Benefit

Gratuity

Total

	As at March 31,2020 Rs. in Lacs	As at March 31,2019 Rs. in Lacs
	25.27	67.46
	25.27	67.46

19. Trade Payables

Financial Liabilities carried at Amortised Cost

Micro and Small Enterprises*

Others

Total

	-	-
	11.94	1,439.33
	11.94	1,439.33

*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

-

(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.

20. Other Financial liabilities (Current)

Financial Liabilities carried at Amortised Cost

Unpaid dividends (Unclaimed)#

Employee Benefits

Total

	21.96	17.60
	20.90	59.83
	42.86	77.43

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2020.

21. Other Current Liabilities

Statutory Dues

Contract Liability

Others

Total

	10.10	37.51
	2.53	3.81
	-	5.00
	12.63	46.32

22. Provisions (Current)

Provision for Employee Benefit

Gratuity

Total

	6.02	35.43
	6.02	35.43

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2020

	For the year ended March 31, 2020 Rs. in Lacs	For the year ended March 31, 2019 Rs. in Lacs
23. Revenue from Operations		
Sale of Traded goods	3,619.60	3,317.37
Other Operating Revenues		
Export Incentive	5.21	35.20
Sale of Services	6.64	1.43
Total	3,631.45	3,354.00
24. Other Income		
Income from Non Current Investment :		
Dividend From Subsidiary Company	7,117.64	3,263.39
Income from Investment carried at Fair Value through Profit and Loss		
Net Gain on Fair Valuation of Mutual Fund Units	0.60	4.07
Net Gain on Sale/Redemption of Mutual Fund Units	98.36	48.87
Interest Income on assets carried at amortised cost		
From Bank	8.77	69.10
From Subsidiaries (Refer Note 33)	9.13	20.35
From Other Related Parties (Refer Note 33)	153.31	126.26
From Other Body Corporates	-	70.08
From Others	9.60	0.83
From Security Deposit	0.35	-
Miscellaneous Income	65.28	68.35
Total	7,463.04	3,671.30
25. Purchase of Stock in Trade		
Purchase of Traded Goods	3,477.52	2,973.14
Total	3,477.52	2,973.14
26. Changes in Inventories of Stock-in-Trade		
Opening Stock		
Stock in Trade	10.81	0.20
Closing Stock		
Stock in Trade	0.77	10.81
	10.04	(10.61)
27. Employee Benefits Expenses		
Salaries, Wages and Bonus	390.29	418.82
Contribution to Provident and other funds	8.79	15.07
Staff Welfare Expenses	47.44	60.20
Total	446.52	494.09
28. Finance costs		
Interest Expenses	1.13	1.16
Interest on Lease Liability (Refer Note 36)	4.77	-
Other Borrowing Cost	1.90	4.76
Total	7.80	5.92
29. Other expenses		
Repairs to:		
Building	0.18	1.82
Others	4.42	20.02
Rent	3.20	7.68
Insurance	0.60	9.07
Rates & Taxes	96.37	64.83
Freight, Forwarding and Handling Expenses	21.99	90.14
Foreign Exchange Fluctuation	(41.08)	192.15
Communication Expenses	2.84	8.01
Travelling & Conveyance	12.45	20.25
Auditors Remuneration		
As Audit Fees	4.00	6.00
For Taxation matters	4.83	5.57
For other services	0.22	0.63
Donations*	72.00	72.34
Sundry Balances Written off	41.00	2.42
Professional Fees	57.52	39.50
Electricity Office	8.23	22.61
Vehicle Upkeep	33.52	39.27
Other Miscellaneous Expenses	218.95	201.22
	541.24	803.53

Includes an amount of Rs. 70.11 Lacs (2018-19 : Rs. 71.46 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

MANAKSIA LIMITED
Notes to Financial Statements as at and for the year ended March 31,2020
29.1 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

The details relating to Corporate Social Responsibility (CSR) expenditure during the year are as follows :

Particulars	For the Year 2019-20	For the Year 2018-19
a) Gross amount required to be spent by the Company during the year	70.14	71.38
b) Amount spent during the year		
1. Construction/ acquisition of any assets	-	-
2. On purpose other than (1) above		
(i) Education and Skill Development	70.46	71.47

30. Contingencies and Commitments
I) Contingent Liabilities (To the extent not provided for)

Claims against the company/ disputed liabilities not acknowledged as Debts

Particulars	Amount in Rs. Lac	
	March 31,2020	March 31,2019
Sales tax under appeal	205.84	218.72
Income tax demands under appeal	139.75	139.73
Service Tax under appeal	52.40	52.40
Total	397.99	410.85

II) Commitments

-

31. Earnings per share

Particulars	March 31,2020	March 31,2019
Profit as per Statement of Profit and Loss (Rs. in lacs)	5,278.01	2,127.35
Weighted average number of equity shares	65,534,050	65,534,050
Nominal value per equity share (Rs.)	2.00	2.00
Earnings per share - Basic and Diluted (Rs.)	8.05	3.25

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

32. Effective Tax Reconciliation

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

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
A. Amount recognized in profit or loss		
Current Tax		
Current period	1,280.00	600.00
Changes in respect of current income tax of previous years	(a) 1,280.00	600.00
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	(b) 15.87	3.33
	15.87	3.33
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b)	1,295.87	603.33
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	(1.80)	(3.46)
Income tax expense charged to Other Comprehensive Income	(1.80)	(3.46)

C. Reconciliation of tax expense and the accounting profit for March 31, 2020 and March 31, 2019:

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Accounting profit before income tax	6,573.88	2,730.68
Statutory Income Tax rate	29.1200%	29.1200%
Tax at the applicable India tax rate	1,914.31	795.17
Tax impact on amounts that are adjusted in determining taxable profit:		
Income Taxable at Special Rate	(829.06)	(175.38)
Income Exempt from Tax / Items not deductible	87.38	37.66
Other adjustments	107.37	(57.45)
	1,280.00	600.00

D. Recognized deferred tax assets and liabilities:

	Amount in Rs. Lacs			
	Balance as on April 1, 2019	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2020
Property, plant and equipment	10.71	(5.66)	-	5.05
Other Assets	0.05	(1.48)	0.05	(1.38)
Financial Liability	-	12.90	-	12.90
Provisions	28.98	(21.62)	1.75	9.11
Total	39.75	(15.87)	1.80	25.68
	Balance as on April 1, 2018	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2019
Property, plant and equipment	11.32	(0.61)	-	10.71
Other assets	-	-	0.05	0.05
Financial Liabilities	-	-	-	-
Provisions	28.29	(2.72)	3.41	28.98
Total	39.61	(3.33)	3.46	39.75

F. Deferred tax reflected in the Balance Sheet as follows:

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Deferred tax assets	25.99	39.70
Deferred tax liabilities	(0.31)	0.05
Deferred tax assets / (liabilities) (net)	25.68	39.75



MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

33. Related Party Transactions

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

1. Subsidiary & Step-down Subsidiaries	Relation	Country of Incorporation	Extent of Holding
MINL Limited	Subsidiary	Nigeria	100%
Dynatech Industries Ghana Limited	Step-down Subsidiary	Ghana	100%
Manaksia Overseas Limited	Subsidiary	India	100%
Manaksia Ferro Industries Limited	Subsidiary	India	100%
Mark Steels Limited	Step-down Subsidiary	India	70%
Jebba Paper Mills Limited	Step-down Subsidiary	Nigeria	100%
2. Key Managerial Personnel (KMP)			
Mr. Suresh Kumar Agrawal	Managing Director		
Mr. Rahul Bharpilania	Chief Financial Officer (upto 15.07.2019)		
Mr. Bharat Begwani	Chief Financial Officer (from 16.07.2019 to 31.03.2020)		
Mr. Pradip Kandar	Company Secretary		
Mr Lalit Kumar Modi	Chief Financial Officer (w.e.f. 01.04.2020)		
3. Other Directors			
Mr. Sunil Kumar Agrawal	Director		
Mr. Vineet Agrawal	Director		
Sri Ajay Kumar Chakraborty	Independent Director (upto 25.09.2019)		
Sri Kali Kumar Chaudhury	Independent Director		
Smt. Smita Khaitan	Independent Director		
Mr Kanad Purkayastha	Independent Director (w.e.f. 18.05.2019)		
Mr Ramesh Kumar Maheshwari	Independent Director (w.e.f. 16.07.2019)		
Mr Biswanath Bhattacharjee	Independent Director (w.e.f. 16.07.2019)		
Ms Nidhi Bhaeti	Independent Director (w.e.f. 16.07.2019)		
4. Relative of Key Management Personnel			
Mr. Mahabir Prasad Agrawal			
Mr. Basudeo Agrawal			
5. Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.			
Manaksia Steels Limited.			
Manaksia Aluminium Company Limited			
Manaksia Coated Metals & Industries Limited			
Sumo Steels Limited			
JPA Snacks Pvt. Limited			
Vajra Machinerries Private Limited			

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2020

33. Related Party Transactions

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2020 and March 31, 2019

Nature of Transactions	Amount in Rs. Lacs			
	Subsidiary & Step-down Subsidiaries (1)	KMP, Relative of KMP and Other Directors (2+3+4)	Entities where KMP and relatives have significant influence (5)	Total
Salary and Other Benefits	-	149.73	-	149.73
	-	<i>139.38</i>	-	<i>139.38</i>
Meeting Fees	-	10.55	-	10.55
	-	<i>6.10</i>	-	<i>6.10</i>
Sale of Goods	469.44	-	750.28	1,219.72
	<i>1,980.24</i>	-	<i>1,183.16</i>	<i>3,163.40</i>
Dividend Income	7,117.64	-	-	7,117.64
	<i>3,263.39</i>	-	-	<i>3,263.39</i>
Purchase of Goods	-	-	2,798.15	2,798.15
	-	-	<i>190.68</i>	<i>190.68</i>
Service rendered	-	-	-	-
	<i>0.09</i>	-	<i>1.50</i>	<i>1.59</i>
Interest Income recognised	9.13	-	153.31	162.44
	<i>20.35</i>	-	<i>126.29</i>	<i>146.64</i>
Loans Given	-	-	-	-
	-	-	<i>200.00</i>	<i>200.00</i>
Loan & Interest Repaid	247.52	-	30.52	278.04
	-	-	-	-
Advances Given	-	-	-	-
	-	-	<i>600.00</i>	<i>600.00</i>
Advances Repaid	-	-	550.00	550.00
	-	-	<i>250.00</i>	<i>250.00</i>
Outstanding Receivables	-	-	203.27	203.27
	<i>767.61</i>	-	<i>1,493.54</i>	<i>2,261.15</i>
Outstanding Loans and Advances	1.10	-	1,832.92	1,834.02
	<i>235.59</i>	-	<i>2,263.49</i>	<i>2,499.08</i>

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

MANAKSIA LIMITED
Notes to Financial Statements as at and for the year ended March 31,2020
34. Employee Benefits
I) Defined Contribution Plan

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

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Employers' Contribution to Provident Fund	8.52	15.07

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Present Value of Defined Benefit Obligations at beginning of year	102.89	86.65
Current Service cost	2.06	5.78
Interest cost	7.51	6.59
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	1.24	1.35
Experience Variance (i.e. Actual experience vs assumptions)	3.19	10.35
Benefits paid	(85.60)	(7.83)
Present Value of Defined Benefit Obligations at the end of year	31.29	102.89

b) Net Liability recognised in Balance Sheet :

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Net Liability recognised in Balance Sheet at beginning of year	102.89	86.65
Expense recognised in Statement of Profit and Loss	9.57	12.37
Gain/ (Loss) recognised in Other Comprehensive Income	4.43	11.70
Employer contributions	(85.60)	(7.83)
Net Liability recognised in Balance Sheet at end of year	31.29	102.89

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

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Current Service Cost	2.06	5.78
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	7.51	6.59
Net Amounts recognised	9.57	12.37

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

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Actuarial (gains) / losses due to :		
Change in financial assumptions	1.24	1.35
Experience Variance (i.e. Actual experience vs assumptions)	3.19	10.35
Net Amounts recognised	4.43	11.70

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

34. Employee Benefits (contd.)

e) Actuarial Assumptions

Particulars	March 31,2020	March 31,2019
Financial Assumptions		
Discount Rate p.a.	6.50%	7.30%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determind based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	Amount in Rs. Lacs			
	March 31,2020		March 31,2019	
Defined Benefit Obligation (Base)	31.29		102.89	
Particulars	March 31,2020		March 31,2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	32.98	29.75	107.68	98.54
% change compared to base due to sensitivity	5.37%	-4.93%	4.66%	-4.22%
Salary Growth Rate (- / + 1%)	29.66	33.05	98.26	107.92
% change compared to base due to sensitivity	-5.23%	5.61%	-4.50%	4.89%
Attrition Rate (- / + 50%)	31.21	31.38	102.36	103.38
% change compared to base due to sensitivity	-0.28%	0.26%	0.51%	0.48%
Mortality Rate (- / + 10%)	31.27	31.32	102.76	103.02
% change compared to base due to sensitivity	-0.08%	0.08%	-0.13%	0.13%

g) Maturity Profile of Defined Benefit Obligation

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Weighted average duration (based on discounted cashflow)	5 Years	5 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	6.02	35.43
2 to 5 years	11.49	32.47
6 to 10 years	21.68	53.60
More than 10 years	6.51	31.91

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

Particulars	Amount in Rs. Lacs				
	March 31,2020	March 31,2019	March 31,2018	March 31,2017	March 31,2016
Present value of Obligation	31.29	102.89	86.65	79.95	129.79
Fair Value of Plan Assets	-	-	-	-	-
Unrecognized Past Service Cost	-	-	-	-	-
Effects of Asset Celling	-	-	-	-	-
Net Asset / (Liability)	(31.29)	(102.89)	(86.65)	(79.95)	(129.79)

i) Windup Liability / Discontinuance Liability

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Discontinuance Liability *	33.57	113.74
Present Value of Obligation	31.3	102.89
Ratio (PV of Obligation / Discontinuance Liability)	93.00%	90.00%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

MANAKSIA LIMITED
Notes to Financial Statements as at and for the year ended March 31,2020
35. Disclosures on Financial Instruments
I) Financial Instruments by Category
As at March 31, 2020
Amount in Rs. Lacs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	-	151.00	-	151.00	151.00
Non Current Investment	-	6.23	1.14	7.37	7.37
Trade Receivables	415.37	-	-	415.37	415.37
Cash and Cash Equivalents	1,089.51	-	-	1,089.51	1,089.51
Other Bank Balances	543.96	-	-	543.96	543.96
Non Current Loans	37.64	-	-	37.64	37.64
Current Loans	3,556.84	-	-	3,556.84	3,556.84
Other Current Financial Assets	344.56	-	-	344.56	344.56
Total Financial Assets	5,987.88	157.23	1.14	6,146.25	6,146.25
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	11.94	-	-	11.94	11.94
Lease Liability	44.29	-	-	44.29	44.29
Other Financial Liabilities	42.86	-	-	42.86	42.86
Total Financial Liabilities	99.09	-	-	99.09	99.09

As at March 31, 2019
Amount in Rs. Lacs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	-	229.07	-	229.07	229.07
Non Current Investment	-	6.23	1.30	7.53	7.53
Trade Receivables	2,452.83	-	-	2,452.83	2,452.83
Cash and Cash Equivalents	944.87	-	-	944.87	944.87
Other Bank Balances	357.97	-	-	357.97	357.97
Non Current Loans	34.06	-	-	34.06	34.06
Current Loans	4,434.57	-	-	4,434.57	4,434.57
Other Financial Assets	286.37	-	-	286.37	286.37
Total Financial Assets	8,510.67	235.30	1.30	8,747.27	8,747.27
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	1,439.33	-	-	1,439.33	1,439.33
Other Financial Liabilities	77.43	-	-	77.43	77.43
Total Financial Liabilities	1,516.76	-	-	1,516.76	1,516.76

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

35. Disclosures on Financial Instruments (contd.)

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Investments in quoted Equity Instruments and Units of Mutual Funds, which have been fair valued.

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	Amount in Rs. Lacs	
		March 31,2020	March 31,2019
Financial Assets			
Investments in Quoted Equity Instruments	Level 1	1.14	1.30
Investments in Units of Mutual Funds		151.00	229.07

III) Financial Risk Management

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

a) Market Risk -

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

i) Exchange Rate Risk

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

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

The following table analyzes foreign currency risk from financial instruments:-

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Exposure Currency (USD)		
Financial Assets		
Trade Receivable	-	1,964.30
Loan Given to Subsidiary	-	234.55
	A :-	-
		2,198.85
Financial Liabilities		
Trade Payables	-	1,406.02
	B :-	-
		1,406.02
Total	A - B :-	-
		792.83

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

35. Disclosures on Financial Instruments (contd.)

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an increase/decrease in the Company's Net Profit before Tax by approximately Rs. 0.03 lacs for the year ended March 31, 2020 (March 31, 2019 : - Rs. 7.90 lacs)

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company does not have any interest bearing liabilities having floating rate of interest. Hence, the Company does not have any material exposure to Interest Rate Risk.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2020 and March 31, 2019 and , was Rs. 1.14 lacs and Rs. 1.30 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2020 and March 31, 2019 would result in an impact of Rs. 0.11 lacs and Rs. 0.13 lacs respectively on equity before tax impact.

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

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
One Year or less		
Borrowings		
Trade Payables	11.94	1,439.33
Other Financial Liabilites	42.86	77.43
More than One Year		
Borrowings	-	-
Trade Payables	-	-
Other Financial Liabilites	-	-

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

36. Leases

Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied to all lease contracts, identified under Ind AS 17, existing on 1st April, 2019 using the modified retrospective method on the date of initial application.

Lessor accounting under Ind AS 116 is substantially unchanged compared to Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor. Pursuant to adoption of Ind AS 116, the Company recognised right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

Company as a Lessee

The company has applied Ind As 116 Leases for the first time . The nature and effect of the changes as a result of adoption of this new accounting standard is described in the Notes of Accounting Policies.

Impact on Balance Sheet (Increase/Decrease)

Particulars	Rs in Lacs 31st March 2020
Assets	
Right of Use Assets(Refer Note No. 3.3)	
Building	43.62
Liabilities	
Lease Liabilities	44.29

Impact on Statement of Profit and Loss (Decrease in Profit)

Particulars	Rs in Lacs 31st March 2020
Depreciation and Amortisation	9.35
Other Income - Interest Income	(0.35)
Other Expenses	(6.15)
Finance Cost	4.77
Income Tax Expenses	(2.22)
Loss/(Profit) for the period	5.40

Impact on Statement of Cash Flows

Particulars	Rs in Lacs 31st March 2020
Payment of principal portion of lease liabilities	6.15
Payment of Interest portion of lease liabilities	4.77
Net Cash flows used in financial activities	10.92

There is no material impact on other comprehensive income or the basic and diluted earning per share.

The Company has lease contracts for Guest House and office spaces used in its operations. These have lease terms 6 years.

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

36. Leases (contd.)

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	Rs in Lacs
	Amount
Initial recognition on adoption of Ind AS 116	
Reclassified from PPE to ROU asset on adoption of Ind AS 116	
As at 1st April 2019	-
Addition during the year	52.97
Depreciation Expense	(9.35)
As at 31st March 2020	43.62

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Rs in Lacs
	31st March 2020
As at 1st April 2019	-
Addition during the year	50.44
Accretion of interest	4.77
Payments	(10.92)
As at 31st March 2020	44.29
Current	10.92
Non Current	33.37

The effective interest rate for lease liabilities is 10.00%, with maturity between 2024-2025

The following are the amounts recognised in statement of Profit and Loss:

Particulars	Rs in Lacs
	31st March 2020
Depreciation expense of right-of used assets	9.35
Interest expenses on lease liabilities	4.77
Expense relating to other leases (including in other expenses)	-
Total amount recognised in Statement of Profit and Loss	14.12

Maturity analysis of lease liabilities are as follows:

	2019-2020
1 Year	10.92
2 to 5 Years	33.37

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

37. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Equity Share Capital	1,310.68	1,310.68
Other Equity	9,690.94	11,296.80
Total Equity (A)	11,001.62	12,607.48
Short Term Borrowings (Gross Debt) (B)	-	-
Less: Current Investments	151.00	229.07
Less: Cash and Cash Equivalents	1,089.51	944.87
Less: Other Bank Balances	543.96	357.97
Net Debt (C)	(1,784.47)	(1,531.91)
Net Debt to Equity (C/A)	(0.16)	(0.12)

38. Other Comprehensive Income

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(4.43)	(11.70)
Income tax relating to items that will not be reclassified to profit or loss	1.75	3.41
(ii) Fair valuation of Quoted Equity instruments	(0.16)	(0.17)
Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05
Total	(2.79)	(8.41)

39. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
a) Loans and advances in the nature of loan to others		
i) Loan to Pondy Technologies Ltd.*		
Balance at the year end	-	673.69
Maximum amount outstanding at any time during the year	673.69	1,432.63
It carries rate of interest of 9%.		
ii) Loan to Shridhi Trexim Pvt Ltd *		
Balance at the year end	1,296.63	1,306.63
Maximum amount outstanding at any time during the year	1,306.63	1,395.16
iii) Loan to Dynatech Industries Ghana Ltd. - Step down Subsidiary		
Balance at the year end	-	217.43
Maximum amount outstanding at any time during the year	247.52	474.41
It carries rate of interest of 5.002%.		
iv) Loan to Manisha Creation		
Balance at the year end	57.68	57.68
Maximum amount outstanding at any time during the year	57.68	66.26
It carries rate of interest of 15%.		

MANAKSIA LIMITED
Notes to Financial Statements as at and for the year ended March 31,2020
39. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013. (contd.)

v) Loan to Manaksia Ferro Industries Ltd. - Subsidiary		
Balance at the year end	1.10	1.04
Maximum amount outstanding at any time during the year	1.10	1.04
It carries rate of interest of 6.5%.		
vi) Loan to Manaksia Coated & Metals Ltd.		
Balance at the year end	1,514.58	1,401.09
Maximum amount outstanding at any time during the year	1,514.58	1,401.09
It carries rate of interest of 9%.		
vii) Loan to Manaksia Aluminium Co. Ltd.		
Balance at the year end	318.34	312.40
Maximum amount outstanding at any time during the year	327.22	312.40
It carries rate of interest of 9%.		
viii) Loan to Jai Balaji Industries Limited *		
Balance at the year end	262.95	262.95
Maximum amount outstanding at any time during the year	262.95	262.95
ix) Loan to Jai Salasar Balaji Industries P Ltd *		
Balance at the year end	346.21	346.21
Maximum amount outstanding at any time during the year	346.21	346.21
x) Loan to BKM Industries Ltd *		
Balance at the year end	100.00	100.00
Maximum amount outstanding at any time during the year	100.00	100.00

* In view of recent Covid 19 outbreak, the parties have requested to waive off interest for the year 2019-20. Accordingly the company has renegotiated terms with the said parties and the management is expecting that the funds will be received in financial year 2020-21.

40. Operating Segment information
Amount

Particulars	Metal Products		Others		Unallocable		Total
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020
Segment Revenue							
External Turnover	3,493.24	2,379.10	138.21	974.90	-	-	3,631.45
Add : Inter Segment	-	-	-	-	-	-	-
Gross Turnover	3,493.24	2,379.10	138.21	974.90	-	-	3,631.45
Less : Inter Segment	-	-	-	-	-	-	-
Net Turnover	3,493.24	2,379.10	138.21	974.90	-	-	3,631.45
Segments Results							
Segments Results	108.46	109.81	(5.43)	281.66	-	-	103.03
Less : Unallocated	-	-	-	-	6,297.49	2,058.51	6,297.49
Operating Profit	108.46	109.81	(5.43)	281.66	6,297.49	2,058.51	6,400.52
Interest Expenses	-	-	-	-	(7.80)	(5.92)	(7.80)
Interest Income	-	-	-	-	181.16	286.62	181.16
Profit before Tax	108.46	109.81	(5.43)	281.66	6,470.85	2,339.21	6,573.88
Current Tax	-	-	-	-	1,280.00	600.00	1,280.00
Deferred Tax	-	-	-	-	15.87	3.33	15.87
Net Profit	108.46	109.81	(5.43)	281.66	5,174.98	1,735.88	5,278.01
Other Information							
Segment Assets	399.15	1,669.12	10.48	327.68	10,735.00	12,276.65	11,144.63
Segment Liabilities	2.53	1,410.21	0.10	15.08	140.38	240.68	143.01
Capital Expenditure	-	-	-	-	20.24	2.19	20.24
Depreciation	-	-	-	-	37.49	28.55	37.49

40.1 Information about Major Customers

Total revenue from customers includes sales to two parties of Rs 2210 lacs (Previous year includes sales to four parties of Rs 3164 lacs) which represents more than 10% of the total revenue from single customers of the Company.

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

41 Impact of COVID-19 (Global pandemic)

The COVID-19 pandemic has rapidly spread across the world as well as in India and has caused shutdown of all offices from March 24, 2020. The Company has resumed operations in a phased manner in line with the directives of the Government of India. The Company's management has made initial assessment of likely adverse impact on business, and believes that the impact is likely to be from short to medium term in nature. The management does not see long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Management has also evaluated the recoverability of receivables and realisability of inventory on hand based on subsequent realisations and customer orders respectively. However, given the uncertainties associated with the eventual outcome, nature and duration of the pandemic, the impact may be different from that estimated as on the date of approval of these financial statements.

42. 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.
43. Corresponding comparative figures for the previous years have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

As per our Report attached of even date

For S K AGRAWAL AND CO

Chartered Accountants

Firm Regn. No. 306033E

For and on behalf of the Board of Directors

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

14th day of July, 2020

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Vineet Agrawal

(Director)

DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)Pradip Kumar Kandar
(Company Secretary)



Independent Auditor's Report

To the Members of **Manaksia Limited**

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Manaksia Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2020, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows 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 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

1. We draw attention to Note 41 to the Consolidated financial statement, which describes the uncertainties and potential impact of the Covid-19 pandemic of the Group's operation and results as assessed by the management. The actual results may differ from such estimates depending upon future developments. Our opinion is not modified in respect of this matter.
3. We draw attention to Note 47 to the Consolidated 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. Our opinion is not modified in respect of this matter.

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 for the financial year ended 31 March 2020. 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 matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
<p>Accuracy and completeness of disclosure of related party transactions (as described in note 38 of the consolidated Ind AS financial statements).</p>	
<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> • the significance of transactions with related parties during the year ended March 31, 2020. • Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015. 	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements. • Obtaining an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. • Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, evaluation of arms-length, on a sample basis, as part of our evaluation of the disclosure. • Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. • Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
<p>Investment in Treasury Bills on the Company's financial statements (as described in note 9 of the consolidated Ind AS financial statements)</p>	
<p><i>We have identified this as an area of importance because the Group's has significant investments in Treasury Bills which are exempted from Income Tax. As at 31st March 2020, investments in Treasury Bills was Rs.6,147.38 lakhs.</i></p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Determining the existence of the investments by obtaining confirmations. • We assessed the completeness and accuracy of the disclosures relating to investments to assess compliance with disclosure requirements;

We have determined that there are no other key audit matters to communicate in our report.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Other Section of Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management and those charge with governance for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 financial 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 Consolidated 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 Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated Ind AS financial statements. We are also responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.



Other Matter

We did not audit the financial statements/financial information of three subsidiaries, incorporated outside India, whose financial statements/financial information reflect total assets of Rs.1,01,235 lakhs as at 31st March 2020, total revenue (including other Income) of Rs.74,590 lakhs and net profit after tax amounting to Rs.7,151 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2020 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 A" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 36 of the Consolidated Ind AS financial statements).
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Registration No.-306033E

Place: Kolkata
Dated: 14th July 2020

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN:20068851AAAAEW6744



Annexure -A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting of Manaksia Limited ("the Holding Company") and its subsidiary companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S K AGRAWAL AND CO**
Chartered Accountants
Firm Registration No.-306033E

Place: Kolkata
Dated: 14th July 2020

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
UDIN:20068851AAAAEW6744



**MANAKSIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020**

Particulars	Notes	As at	As at
		March 31, 2020	March 31, 2019
		Rs.in Lacs	Rs.in Lacs
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	3	19,951.10	26,474.79
(b) Capital Work-in-Progress	3	361.05	375.05
(c) Intangible Assets	3	5.52	10.81
(d) Right of Use Assets	3	978.92	-
(e) Financial Assets:			
(i) Investments	4	71.40	115.08
(ii) Loans	5	37.72	41.80
(iii) Other Financial Assets	6	9.27	8.59
(f) Other Non-Current Assets	7	6,687.31	7,218.27
		28,102.29	34,244.38
II. Current assets			
(a) Inventories	8	15,918.39	17,870.98
(b) Financial Assets:			
(i) Investment	9	23,765.16	41,365.53
(ii) Trade Receivables	10	7,084.42	9,827.95
(iii) Cash and Cash Equivalents	11	15,959.49	11,630.48
(iv) Other Bank Balances	12	726.24	352.77
(v) Loans	13	4,824.96	5,644.85
(vi) Other Financial Assets	14	380.56	316.84
(c) Other Current Assets	15	16,033.40	5,623.04
		84,692.62	92,632.44
Total Assets		112,794.91	126,876.83
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Share Capital	16	1,310.68	1,310.68
(b) Other Equity	17	94,595.90	103,968.16
Total Equity attributable to owners of the Company		95,906.58	105,278.84
(c) Non Controlling Interest		1,694.70	1,449.21
Total Equity		97,601.28	106,728.05
LIABILITIES			
IV. Non-current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	18	14.60	120.56
(ii) Lease Liabilities	42	33.37	-
(b) Provisions	19	163.55	167.96
(c) Deferred Tax Liabilities (net)	20	4,532.01	4,584.65
		4,743.53	4,873.17
V. Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	21	1,293.79	3,419.01
(ii) Trade Payables	22		
A) total outstanding dues of micro and small enterprises;			
B) total outstanding dues of other than micro and small enterprise		7,496.97	8,563.06
(iii) Lease Liabilities	42	10.92	-
(iv) Other financial Liabilities	23	540.37	1,549.10
(b) Other Current Liabilities	24	513.41	902.92
(c) Provisions	25	6.02	35.43
(d) Current Tax Liabilities (Net)	26	588.62	806.09
		10,450.10	15,275.61
Total Equity and Liabilities		112,794.91	126,876.83
Summary of Significant Accounting Policies	2		
Notes on Financial Statements	3-49		

The notes referred to above form an integral part of the financial statements

As per our Report attached of even date

For S K AGRAWAL AND CO

Chartered Accountants

Firm Regn. No. 306033E

Hemant Kumar Lakhota

(Partner)

Membership No. 068851

Kolkata

14th day of July, 2020

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal

(Managing Director)

DIN:00520769

Lalit Kumar Modi

(Chief Financial Officer)

Vineet Agrawal

(Director)

DIN:00441223

Pradip Kumar Kandar

(Company Secretary)



MANAKSIA LIMITED STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2020		For the year ended March 31,2020 Rs.in Lacs	For the year ended March 31,2019 Rs.in Lacs
Particulars	Notes		
I. Income			
Revenue from Operations	27	85,608.95	99,024.71
Other Income	28	6,322.20	6,618.31
Total Revenue		91,931.15	105,643.02
II. Expenses			
Cost of Materials Consumed	29	56,540.54	71,721.85
Purchase of Stock in Trade	30	3,072.09	1,955.59
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	2,068.13	(1,997.49)
Employee Benefits Expense	32	4,519.86	4,525.81
Finance Costs	33	599.91	1,018.80
Depreciation and amortization expense	3	4,177.82	4,387.44
Other expenses	34	12,188.08	14,359.15
Total Expenses		83,166.43	95,971.15
III. Profit before tax		8,764.72	9,671.87
IV. Tax expenses			
Current tax		2,773.40	1,979.33
Short/(Excess) Provision for Taxation for Earlier Years		4.40	23.38
Deferred tax		(117.81)	164.42
Total tax expenses	35	2,659.99	2,167.13
V. Profit before Minority Interest & Other Comprehensive Income		6,104.73	7,504.74
VI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	48	(36.02)	(8.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss		8.53	0.38
B (i) Items that will be reclassified to profit or loss		(8,322.95)	980.09
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		(8,350.44)	972.41
VII. Total Comprehensive Income for the year		(2,245.71)	8,477.15
Profit for the year		6,104.73	7,504.74
Attributable to :			
Equity holders of the Parent		5,860.46	7,312.47
Non controlling interests		244.27	192.27
Total Comprehensive Income for the year		(2,245.71)	8,477.15
Attributable to :			
Equity holders of the Parent		(2,491.20)	8,285.00
Non controlling interests		245.49	192.15
VIII. Basic and diluted Earnings per equity share of face value of Rs. 2/- each	37	9.32	11.45
Summary of Significant Accounting Policies	2		
Notes on Financial Statements	3-49		

The notes referred to above form an integral part of the financial statements

As per our Report attached of even date
For S K AGRAWAL AND CO
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
14th day of July, 2020

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Lalit Kumar Modi
(Chief Financial Officer)

Vineet Agrawal
(Director)
DIN:00441223

Pradip Kumar Kanda
(Company Secretary)



MANAKSIA LIMITED
Consolidated Statement of Changes in Equity for the year ended 31st March 2020

(A) Equity Share Capital

Particulars	Rs. in Lacs Amount
Equity Shares of Rs. 2/- each issued, subscribed and fully paid up As at 1st April 2018	1,310.68
Changes in Equity Share Capital during the year 2018-19	-
As at 31st March 2019	1,310.68
Changes in Equity Share Capital during the year 2019-20	-
As at 31st March 2020	1,310.68

(B) Other Equity

Particulars	Total Other Equity attributable to Equity Holder of the parent										Total Other Equity	
	Reserves and Surplus			Other Comprehensive Income (OCI)				Total Other Equity attributable to owners of the Company				
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Equity Instruments through OCI	Remeasurements of Not Defined Benefit Plans	Total Other Equity attributable to owners of the Company	Non Controlling Interests (NCI)
Balance at 1st April 2018	287.37	317.40	3002.80	123.45	89.58	5,229.13	121,741.72	(33,122.81)	(18.83)	(0.63)	97,649.18	1,257.06
Profit for the year	-	-	-	-	-	-	7,312.47	-	-	-	7,312.47	192.27
Other Comprehensive Income for the year	-	-	-	-	-	-	-	980.09	(6.49)	(1.07)	972.53	(0.12)
Total Comprehensive Income for the year	-	-	-	-	-	-	7,312.47	980.09	(6.49)	(1.07)	8,285.00	192.15
Dividend Paid	-	-	-	-	-	-	(1,966.02)	-	-	-	(1,966.02)	-
Balance at 31st March 2019	287.37	317.40	3,002.80	123.45	89.58	5,229.13	127,088.17	(32,142.72)	(25.32)	(1.70)	103,968.16	1,449.21
Profit for the year	-	-	-	-	-	-	5,860.46	-	-	-	5,860.46	244.27
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(8,322.95)	(8.20)	(20.51)	(8,351.66)	1.22
Total Comprehensive Income for the year	-	-	-	-	-	-	5,860.46	(8,322.95)	(8.20)	(20.51)	(2,491.20)	245.49
Dividend Paid	-	-	-	-	-	-	(6,881.08)	-	-	-	(6,881.08)	-
Balance at 31st March 2020	287.37	317.40	3,002.80	123.45	89.58	5,229.13	126,067.55	(40,465.67)	(33.52)	(22.21)	94,595.90	1,694.70

Summary of Significant Accounting Policies 2

Notes on Financial Statements 3-49

The notes referred to above form an integral part of the financial statements

As per our Report attached of even date

For S K AGRAWAL AND CO

Chartered Accountants

Firm Regn. No. 306033E

For and on Behalf of the Board of Directors

Suresh Kumar Agrawal
DIN:00520769
(Managing Director)

Vineet Agrawal
(Director)
DIN:00441223

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
14th day of July, 2020

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)

MANAKSIA LIMITED

Statement of Consolidated Cash Flow for the Year Ended March 31,2020

Amount in Rs. Lacs

PARTICULARS	March 31,2020	March 31,2019
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	8,764.72	9,671.87
Adjustment for:		
Depreciation/ Amortisation Expenses	4,177.82	4,387.44
Non Current Investments written off	-	1.58
Provision for Doubtful Debt	147.62	(261.84)
Bad Debts	23.70	79.70
Finance Cost	599.91	1,018.80
Interest Income	(6,069.96)	(6,094.82)
Loss/(Gain) on Property, Plant and Equipment sold (Net)	(0.56)	(8.19)
(Gain)/Loss from Non-Current Investments	(0.16)	(0.15)
(Gain)/ Loss from Current Investments	(109.06)	(85.61)
Operating Profit before Working Capital Changes	7,534.03	8,708.78
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(7,684.17)	(4,435.27)
(Increase)/Decrease in Inventories	1,932.59	(3,836.28)
Increase/ (Decrease) in Non-Current/Current Financial and Other Liabilities/ Provisions	(2,534.17)	921.64
Cash Generated from Operations	(731.72)	1,358.87
Direct Taxes Paid	(2,995.27)	(1,848.76)
Net Cash Flow from Operating Activities	(3,726.99)	(489.89)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and change in Capital work in progress	(263.69)	(1,373.70)
Sale of Property, Plant and Equipment	6.90	17.16
Sale proceeds/(Purchase) of Non-Current Investments (Net)	43.84	44.33
Sale proceeds/(Purchase) of Current Investments (Net)	17,709.43	(6,826.10)
(Increase)/Decrease in Current and Non Current Loan Given	823.97	(1,093.78)
Interest Received	6,004.88	7,447.93
Net Cash Flow from/(Used in) Investing Activities	24,325.33	(1,784.16)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	(6,881.08)	(1,966.02)
(Repayment of)/ Proceeds from Borrowings (Net)	(2,231.18)	(324.26)
Repayment of principal portion of lease liabilities**	(6.15)	-
Repayment of Interest portion of lease liabilities**	(4.77)	-
Interest Paid	(595.14)	(1,032.58)
Net Cash Flow From/(Used in) Financing Activities	(9,718.32)	(3,322.86)
D: Change in Currency Fluctuation A/c arising on consolidation	(6,351.01)	3,047.96
E: Net Increase/(Decrease) in Cash and Cash Equivalents	4,329.01	(2,548.95)
Cash and Cash Equivalents at the beginning of the period	11,630.48	14,179.43
Cash and Cash Equivalents at the end of the period	15,959.49	11,630.48
E: Debt Reconciliation Statement as per IndAS 7		
Current Borrowings		
Opening Balance	3,419.01	3,596.90
(Repayment of)/ Proceeds from borrowings (Net)	(2,125.22)	(178.76)
Exchange Fluctuation	-	0.87
Closing Balance	1,293.79	3,419.01
Non- Current Borrowings and Certain Components of Financial Liabilities		
Opening Balance	120.56	266.93
(Repayment of)/ Proceeds from borrowings (Net)	(105.96)	(146.37)
Exchange Fluctuation	-	-
Closing Balance	14.60	120.56

** Includes Rs.10.92 lacs towards repayment of lease liability recognised as per IndAS 116 which does not form part of debt reconciliation

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

As per our Report attached of even date
For S K AGRAWAL AND CO
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
Kolkata
14th day of July, 2020

For and on behalf of the Board of Directors

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Vineet Agrawal
(Director)
DIN:00441223

Lalit Kumar Modi
(Chief Financial Officer)

Pradip Kumar Kandar
(Company Secretary)



MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

1. Group Overview

The consolidated financial statements comprise financial statements of Manaksia Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2020.

The Company is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-west Corner, Mezzanine Floor, 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 steel products like Cold Rolled Sheets, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, PP Cap, Crown Closures, Kraft Paper, etc. The manufacturing units of the Group are located at Nigeria, Ghana and India (West Bengal).

List of Subsidiaries/Step-down Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Company	Country of Incorporation	Extent of Holding	Relation
MINL Ltd.	Nigeria	100%	Subsidiary
Jebba Paper Mills Ltd.	Nigeria	100%	Step-down Subsidiary
Dynatech Industries Ghana Ltd.	Ghana	100%	Subsidiary
Manaksia Overseas Ltd	India	100%	Subsidiary
Manaksia Ferro Industries Ltd	India	100%	Subsidiary
Mark Steels Ltd.	India	70%	Step-down Subsidiary

2. Significant Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

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

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on July 14, 2020.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

The preparation of the Group's Consolidated 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 Consolidated 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 Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2020

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions**(i) Useful lives of Property, plant and equipment**

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See note 3 for details.

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See note 41 for details.

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See note 39 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See note 35 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See note 36 for details.

(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 41.

MANAKSIA LIMITED**Notes to Consolidated Financial Statements as at and for the year ended March 31,2020****II) Basis of Consolidation**

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

- i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.
- ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill. Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.
- iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.
- iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.
- v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.
- vi) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

III) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

MANAKSIA LIMITED**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020**

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

IV) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group'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) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

V) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Contract balances**Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Group's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.



MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2020

VI) Property, Plant & Equipment

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

Depreciation is provided on the straight line method (except at Dynatech Industries Ghana Ltd., where depreciation is provided on Reducing Balance Basis) over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 - 40 Years
Plant & Equipment	10 - 25 Years
Computers	3 Years
Office Equipment	5 - 8 Years
Furniture & Fixtures	10 Years
Vehicles	5 - 8 Years

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

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

VII) 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 Consolidated Statement of Profit & Loss. The Group amortizes intangible assets over their estimated useful lives using the straight line method. The estimated useful life is as follows:

Software	6 Years
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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 Consolidated Statement of Profit & Loss when the asset is derecognized.

VIII) 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.

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

IX) Foreign Currency Transactions & Translations**Functional and presentation currency**

The Consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

X) Financial Instruments**Initial recognition and measurement**

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

Subsequent measurement**i. Non derivative financial instruments****a) Financial assets carried at amortized cost**

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

XI) Fair Value Measurement

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

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

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

XII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

XIII) Provisions and Contingent Liabilities

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

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

XIV) Cash and Cash Equivalents

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

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2020

XV) Employee Benefits**(a) Defined Contribution Plan**

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

(b) Defined Benefit Plan

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

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

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

XVI) Borrowing Costs

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

XVII) Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has adopted Ind AS 116 using the modified retrospective prospective method on the date of initial application of adoption. Pursuant to adoption of Ind AS 116, the Group recognised right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, except for short-term leases and leases of low-value assets. The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

The impact of adoption of Ind AS 116 on the financial statements of the Group has been described under Note 42.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.
- Building 3 to 15 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

MANAKSIA LIMITED**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020****ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XVIII) Government Grants

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

XIX) Income Taxes

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

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

MANAKSIA LIMITED**Notes to Consolidated Financial Statements as at and for the year ended March 31,2020****XX) Earnings per Share**

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

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

XXI) 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.

XXII) Rounding of Amounts

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

XXIII) 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 Group are segregated.

XXIV) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

3. Property, Plant and Equipment, Intangible Assets, Right of Use Assets and Capital work in Progress

Particulars	(Rs. in Lacs)											
	Gross Block					Depreciation / Amortisation					Net Block	
	As at 1st April 2019	Addition	Deletion	Exchange on difference on consolidation of foreign subsidiaries	As at 31st Mar 2020	As at 1st April 2019	Deletion	For the year	Up to 31st Mar 2020	As at 31st Mar 2020	As at 31st March 2019	
3.1 Tangible Assets												
a) Freehold Land	233.97	-	-	(37.12)	196.85	-	-	-	-	196.85	233.97	
b) Leasehold Land#	1,104.98	-	1,104.98	-	-	119.35	119.35	-	-	-	985.63	
c) Building	4,542.93	-	-	(267.17)	4,275.76	268.01	-	128.25	396.26	3,879.50	4,274.92	
d) Plant & Equipment	27,587.59	192.99	-	(1,349.47)	26,431.11	7,304.87	-	3,847.86	11,152.73	15,278.38	20,282.72	
e) Electrical Installation	132.18	-	-	0.01	132.19	79.90	-	22.29	102.19	30.00	52.28	
f) Electric Generator	51.03	-	-	(0.02)	51.01	24.24	-	7.72	31.96	19.05	26.79	
g) Computers	20.07	0.87	-	0.02	20.96	12.55	-	1.38	13.93	7.03	7.52	
h) Office Equipment	88.36	1.41	-	(61.50)	28.27	14.79	-	2.86	17.65	10.62	73.57	
i) Furniture & Fixtures	184.86	4.99	-	47.19	237.04	43.03	-	31.76	74.79	162.25	141.83	
j) Vehicles	508.49	105.96	31.31	(19.06)	564.08	112.93	-	108.70	196.66	367.42	395.56	
Total	34,454.46	306.22	1,136.29	(1,687.12)	31,937.27	7,979.67	144.32	4,150.82	11,986.17	19,951.10	26,474.79	
3.2 Capital work in progress												
	375.05	76.92	119.45	28.53	361.05	-	-	-	-	361.05	375.05	
3.3 Intangible Assets :												
a) Computer Software	33.52	-	-	-	33.52	22.71	-	5.29	28.00	5.52	10.81	
3.4 Right of Use Assets												
a) Leasehold Land#	985.63	-	-	(37.98)	947.65	-	-	12.35	12.35	935.30	-	
b) Building	-	52.97	-	-	52.97	-	-	9.35	9.35	43.62	-	
Total	985.63	52.97	-	(37.98)	1,000.62	-	-	21.70	21.70	978.92	-	
Total	35,848.66	436.11	1,255.74	(1,696.57)	33,332.46	8,002.38	144.32	4,177.81	12,035.87	21,296.59	26,860.65	

Transfer includes Rs. 1104.98 Lacs (accumulated depreciation Rs. 119.35 Lacs) reclassified to Right- to Use Assets on account of adoption of IndAS 116 (Refer Note 42)

MANAKSIA LIMITED
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

b) As at March 31, 2019

Particulars	Gross Block					Depreciation / Amortisation				Net Block	
	As at 1st April 2018	Addition	Deletion	Exchange difference on consolidation of foreign subsidiaries	As at 31st Mar 2019	As at 1st April 2018	Deletion	For the year	Up to 31st Mar 2019	As at 31st Mar 2019	As at 31st March 2018
3.1 Tangible Assets											
a) Freehold Land	200.35	-	-	33.62	233.97	-	-	-	-	233.97	200.35
b) Leasehold Land	1,104.98	-	-	-	1,104.98	107.07	-	12.28	119.35	985.63	997.91
c) Building	4,280.25	92.05	-	170.63	4,542.93	140.30	-	127.71	268.01	4,274.92	4,139.95
d) Plant & Equipment	28,009.57	1,839.88	-	(2,261.86)	27,587.59	3,237.42	-	4,067.45	7,304.87	20,282.72	24,772.15
e) Electrical Installation	132.18	-	-	-	132.18	57.51	-	22.39	79.90	52.28	74.67
f) Electric Generator	51.04	-	-	(0.01)	51.03	16.16	-	8.08	24.24	26.79	34.88
g) Computers	18.30	1.78	-	(0.01)	20.07	11.51	-	1.04	12.55	7.52	6.79
h) Office Equipment	86.42	2.00	-	(0.06)	88.36	12.52	-	2.27	14.79	73.57	73.90
i) Furniture & Fixtures	190.89	25.09	-	(31.12)	184.86	9.61	-	33.42	43.03	141.83	181.28
j) Vehicles	504.61	62.56	23.08	(35.60)	508.49	21.82	14.11	105.22	112.93	395.56	482.79
Total	34,578.59	2,023.36	23.08	(2,124.41)	34,454.46	3,613.92	14.11	4,379.86	7,979.67	26,474.79	30,964.67
3.2 Capital work in progress											
	967.67	1,084.23	1,733.89	57.04	375.05	-	-	-	-	375.05	967.67
3.3 Intangible Assets :											
a) Computer Software	33.52	-	-	-	33.52	15.14	-	7.57	22.71	10.81	18.38
Total	35,579.78	3,107.59	1,756.97	(2,067.37)	34,863.03	3,629.06	14.11	4,387.44	8,002.38	26,860.65	31,950.72



MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

	As at March 31,2020 (Rs. in Lacs)	As at March 31,2019 (Rs. in Lacs)
4. Investments (Non- Current)		
(i) Unquoted Equity Instruments		
Investments at Fair Value through Profit or Loss		
Other Body Corporate - Fully paid-up Equity Shares		
Maxell Securities Ltd. [47,500 (P.Y. 47,500) shares of face value Rs. 10 each]	4.75	4.75
OPGS Power Gujarat Pvt. Ltd. [7,80,000 (P.Y. 7,80,000) shares of face value Rs. 0.10 each]	1.48	1.48
Jebba Agro Industries Ltd [475,000 (P.Y. 475,000) shares of face value Naira 1 each]	1.00	1.07
	<u>7.23</u>	<u>7.30</u>
(ii) Quoted Equity Instruments		
Investment carried at Fair Value through Other Comprehensive Income		
Other Body Corporate - Fully paid-up Equity Shares		
United Spirits Ltd [235 shares of face value Rs. 2 each (P.Y. 235 shares of face value Rs. 2 each)]	1.14	1.30
Zenith Bank [325312 (P.Y. 325312) shares of face value Naira 1 each]	7.96	16.01
United Capital PLC [10431 (P.Y. 10431) shares of face value Naira 1 each]	0.05	0.07
Afriland Properties PLC [2867 (P.Y. 2867) shares of face value Naira 1 each]	0.01	0.01
UBA Bank [Nil (P.Y. 86062) shares of face value Naira 1 each]	-	1.50
Africa Prudential Registrars PLC [2607 (P.Y. 2607) shares of face value Naira 1 each]	0.02	0.02
United Bank For Africa PLC [86062 (P.Y. Nil) shares of face value Naira 0.5 each]	0.89	-
	<u>10.07</u>	<u>18.90</u>
	<u>17.30</u>	<u>26.20</u>
(iii) Unquoted Mutual Funds		
Investment carried at Fair Value through Profit and Loss		
Birla Sun Life Equity Fund [1583.979 units (P.Y. 1583.979 units)]	8.53	11.57
DSP Black Rock Equity Fund [70654.225 units (P.Y. 70654.225 units)]	12.37	16.30
Kotak Emerging Equity Fund [55448.728 units (P.Y. 55448.728 units)]	16.38	21.57
IIDFC Balanced Equity Oriented Fund [Nil units (P.Y. 72433.750 units)]	-	39.44
HDFC Equity Fund [3676.470 units (P.Y. NIL units)]	16.82	-
	<u>54.10</u>	<u>88.88</u>
Total (i+ii+iii)	<u>71.40</u>	<u>115.08</u>
Aggregate amount of investments:		
Market value of Quoted Investments	10.07	18.90
Unquoted Investments	61.33	96.18
5. Loans (Non-Current)		
Financial Assets carried at Amortised Cost (Unsecured, considered good)		
Security Deposit	37.72	41.80
Total	<u>37.72</u>	<u>41.80</u>
6. Other Financial Assets (Non-Current)		
Financial Assets carried at Amortised Cost (Unsecured, considered good)		
Fixed Deposits with Banks with original maturity of More than 12 months	9.27	8.59
Total	<u>9.27</u>	<u>8.59</u>
7. Other Non-Current Assets		
Balance with Government Authorities		
Export Incentives Receivable	6,687.31	7218.27
	<u>6,687.31</u>	<u>7,218.27</u>
8. Inventories		
At Lower of Cost or Net Realisable Value		
Raw Materials	10,670.93	10,123.61
Work-in-Process	1,010.14	1,873.75
Finished Goods*	2,900.54	4,105.06
Stores & Spares	1,336.78	1,768.56
Total	<u>15,918.39</u>	<u>17,870.98</u>

* Includes Traded Goods includes 0.77 Lacs (P.Y. 10.18 Lacs)

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

	As at March 31, 2020 Rs. in Lacs	As at March 31, 2019 Rs. in Lacs
9. Current Investments		
Investments in Mutual Fund (Unquoted)		
Carried at Fair Value through Profit or Loss		
HDFC Liquid Fund - Direct Plan [10279.317 units (P.Y. NIL units)]	401.57	-
HDFC Low Duration Fund - [NIL units (P.Y. 424455.369 units)]	-	166.08
HDFC Mid Cap Opportunities Fund [22937.753 units (P.Y. NIL units)]	8.95	-
HDFC Ultra Short Term Fund - DIR Plan GR [71902.77 units (P.Y. NIL units)]	8.10	-
HDFC Ultra Short Term Fund Post Nfo Coll A/c [4820.556 units (P.Y. NIL units)]	0.54	-
Reliance Overnight Fund [Nil units (P.Y. 2,25,000 units)]	-	229.07
SBI Arbitrage Opportunities Fund [5,70,502.349 units (P.Y. Nil units)]	151.00	-
Government Securities in foreign currency		
Carried at Amortised Cost		
Treasury Bills	6,147.38	40,970.38
F G N Bonds	17,047.62	-
Total	23,765.16	41,365.53
Aggregate amount of Unquoted Investments	23,765.16	41,365.53
10. Trade receivables		
Financial Assets carried at Amortised Cost		
Unsecured, Considered Good :		
Related Parties (Refer Note 38)	203.27	1,694.55
Others	6,881.15	8,133.40
Considered Doubtful		
Others	416.22	268.60
Less: Provision for doubtful debt	416.22	268.60
Total	7,084.42	9,827.95
11. Cash and Cash Equivalents		
Financial Assets carried at Amortised Cost		
Balances with Banks	15,401.30	11,291.17
Cash on Hand	558.19	234.83
Fixed Deposits (original maturity of less than 3 months)	-	104.48
Total	15,959.49	11,630.48
12. Other Bank Balances		
Financial Assets carried at Amortised Cost		
Fixed Deposits (original maturity of less than 3 months)#	704.28	335.17
Unpaid Dividend Account*	21.96	17.60
Total	726.24	352.77
# Fixed Deposit are under lien with Bank.		
*Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.		
13. Loans (Current)		
Financial Assets carried at Amortised Cost		
(Unsecured, considered good)		
Loan to:		
Employees	-	66.18
Related Parties (Refer Note 38)	2,693.25	2,603.84
Other Body Corporates	2,061.87	2,892.77
Others	57.68	76.57
Security Deposits	12.16	5.49
Total	4,824.96	5,644.85
14. Others Financial Assets (Current)		
Financial Assets carried at amortised cost		
(Unsecured, considered good)		
Interest Receivable on Financial assets carried at amortised cost		
On Fixed Deposits	31.01	24.99
Related Parties (Refer Note 38)	332.92	213.49
Other Body Corporates	7.67	68.74
Insurance Claim Receivable	7.52	8.12
Others	1.44	1.50
Total	380.56	316.84



MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

	As at March 31,2020 Rs. in Lacs	As at March 31,2019 Rs. in Lacs
15. Other Current Assets		
(Unsecured, considered good)		
Advance to Suppliers		
Related Parties (Refer Note 38)	12,219.57	550.00
Others	2,367.54	3,411.17
Prepaid Expenses	419.05	660.83
Advance to Employees	152.80	143.65
Balances with Statutory Authorities	874.44	857.39
Total	16,033.40	5,623.04
16. Equity Share Capital		
a) Authorised:		
70,000,000 Equity Shares of Rs. 2/- each	1,400.00	1,400.00
	1,400.00	1,400.00
b) Issued, Subscribed and fully paid-up Shares:		
65,534,050 Equity Shares of Rs. 2/- each fully paid up	1,310.68	1,310.68
	1,310.68	1,310.68

c) **Details of shareholders holding more than 5% shares along with number of shares held:**

Name of Shareholders	As at March 31,2020		As at March 31,2019	
	No. of shares	% holding	No. of shares	% holding
Basudeo Agrawal	-	-	6,275,115	9.58
Suresh Kumar Agrawal	6,177,740	9.43	6,177,740	9.43
Mahabir Prasad Agrawal	5,448,245	8.31	5,448,245	8.31
Varun Agrawal	5,141,245	7.85	5,141,245	7.85
Vineet Agrawal	5,641,245	8.61	5,641,245	8.61
Vajra Machineries Private Limited	3,850,000	5.88	-	-
Anuradha Agrawal	4,066,000	6.20	-	-

d) **Terms/rights attached to each class of shares**

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.2/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

17. Other Equity	As at March 31,2020 Rs. in Lacs		As at March 31,2019 Rs. in Lacs	
	A. Securities Premium			
As per last Balance Sheet	3,002.80		3,002.80	
Add: Addition during the Year	-		-	
Balance as at the end of the Year	3,002.80		3,002.80	
B. General Reserve				
As per last Balance Sheet	5,229.13		5,229.13	
Add: Addition during the Year	-		-	
Balance as at the end of the Year	5,229.13		5,229.13	
C. Capital Redemption Reserve				
As per last Balance Sheet	317.40		317.40	
Add: Addition during the Year	-		-	
Balance as at the end of the Year	317.40		317.40	
D. Amalgamation Reserve				
As per last Balance Sheet	123.45		123.45	
Add: Addition during the Year	-		-	
Balance as at the end of the Year	123.45		123.45	
E. Investment Reserve				
As per last Balance Sheet	89.58		89.58	
Add: Addition during the Year	-		-	
Balance as at the end of the Year	89.58		89.58	
F. Capital Reserve				
As per last Balance Sheet	287.38		287.37	
Add: Addition during the Year	-		-	
Balance as at the end of the Year	287.38		287.37	

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

	As at March 31, 2020		As at March 31, 2019	
	Rs. in Lacs		Rs. in Lacs	
17. Other Equity (Contd.)				
G. Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	127,088.18		121,741.72	
Add : Profit for the Year	5,860.46		7,312.47	
Less : Dividend Paid	6,881.08		1,966.02	
Balance as at the end of the Year		126,067.56		127,088.17
H. Other Comprehensive Income				
i) Remeasurement on Post Employment Defined Benefit Plans				
As per last Balance Sheet	(1.70)		(0.63)	
Add: Addition during the Year	(20.51)		(1.07)	
Balance as at the end of the Year		(22.21)		(1.70)
ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI				
As per last Balance Sheet	(25.32)		(18.83)	
Add: Addition during the Year	(8.20)		(6.49)	
Balance as at the end of the Year		(33.52)		(25.32)
iii) Foreign Currency Translation Reserve				
As per last Balance Sheet	(32,142.72)		(33,122.81)	
Add: Addition during the Year	(8,322.95)		980.09	
Balance as at the end of the Year		(40,465.67)		(32,142.72)
Total		94,595.90		103,968.16

Nature and Purpose of Other Equity :

- A. Securities Premium Reserve: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- B. General Reserve : This reserve is a free reserve which is accumulated from time to time transfer of profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.
- C. Capital Redemption Reserve: This reserve represents surplus from buy-back of Equity Shares and redemption of Preference Shares.
- D. Amalgamation Reserve: This reserve represents difference between paid up value of Preference Shares allotted to amalgamated companies and the cancelled Equity Shares of Manaksia Limited held by amalgamated companies.
- E. Investment Reserve: This reserve represents Subsidy received from various Government authorities.
- F. Capital Reserve: This reserve represents Subsidy received from various Government authorities.
- G. Surplus in the Statement of Profit and Loss generally represent the undistributed profits/amount of accumulated earnings of the Company.
- H. Other Comprehensive Income Reserves :
- i) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans : This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.
- ii) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI : This reserve represents effect of remeasurements of fair valuation of Quoted Equity Instruments that will not be reclassified to Statement of Profit & Loss.
- iii) Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

17.1 Distribution of Dividend

Particulars	Rs. in Lacs	
	For the Year 2019-2020	For the Year 2018-2019
Dividend on equity shares declared and paid :		
1st Interim dividend for the year ended 31.03.2020 :- Rs. 3.00 per share (31.03.2019 :- Rs.	1,966.02	1,966.02
DDT on Interim dividend	-	-
2nd Interim dividend for the year ended 31.03.2020 :- Rs. 7.50 per share (31.03.2019 :- Rs.	4,915.06	-
DDT on Interim dividend	-	-
	6,881.08	1,966.02



MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

18. Borrowings (Non Current)

**Financial Liabilities carried at Amortised Cost
(Secured)**

Term Loan

- From Banks in Indian Rupees
- From Bank in Foreign Currency

	As at March 31,2020 Rs. in Lacs	As at March 31,2019 Rs. in Lacs
	14.60	12.26
	-	108.30
	<u>14.60</u>	<u>120.56</u>

Term/ Equipment Loans:

18.1 Term Loan availed by Mark Steel from Bank has exclusive hypothecation charge over the machinery/ equipments/ vehicle acquired under facilities out of the said loan.

- (i) Repayable in 47 equal Monthly installment of Rs.47,375 each commencing from April, 2018. Interest @ 9.26% p.a. is serviced on monthly basis as and when due.
- (ii) Repayable in 36 equal monthly instalment of Rs. 37,942 each commencing from May,2017. Interest @ 8.60% p.a. is serviced on monthly basis as and when due.
- (iii) Repayable in 36 equal Monthly installment of Rs.67,331 each commencing from July, 2019. Interest @ 9.5% p.a. is serviced on monthly basis as and when due.

19. Provisions (Non Current)

Provision for Employee Benefit

- Gratuity
- Total**

	163.55	167.96
	<u>163.55</u>	<u>167.96</u>

20. Deferred Tax Liabilities (net)

a) Deferred Tax Assets

- Expenses allowable against taxable income in future years

	(13.35)	(43.61)
	<u>(13.35)</u>	<u>(43.61)</u>

b) Deferred Tax Liabilities

- Timing difference in depreciable assets
- Timing difference on fair valuation of quoted investment

	4,550.11	4,626.66
	(4.75)	1.60
	<u>4,545.36</u>	<u>4,628.26</u>

Net Deferred Tax Liabilities

	<u>4,532.01</u>	<u>4,584.65</u>
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21. Borrowings (Current)

Financial Liabilities carried at Amortised Cost

(Secured)

From Banks

- Cash Credit/WCDL
- Foreign Currency Term Loan *

	-	307.15
	1,036.64	2,798.08

(Unsecured)

- From Body Corporate
- From Related Party (Refer Note 38)

	126.15	307.33
	131.00	6.45

Total

	<u>1,293.79</u>	<u>3,419.01</u>
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21.1 Mark Steels Ltd. has availed working capital facilities by creating first charge on its Current Assets, both present and future and second charge on its fixed assets, both present and future and also by providing personal guarantees of its directors.

21.2 MINL Ltd. has availed FCTL which is secured by charge over fixed and floating assets of the company to be shared pari passu with all the lenders.

22. Trade Payables

Financial Liabilities carried at Amortised Cost

Micro and Small Enterprises*

Related Parties (Refer Note 38)

Others

Total

	-	-
	1,124.12	1,003.33
	6,372.85	7,559.73
	<u>7,496.97</u>	<u>8,563.06</u>

*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

	-	-
	-	-

(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;

	-	-
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(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;

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MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

	As at March 31,2020 Rs. in Lacs	As at March 31,2019 Rs. in Lacs
(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.		
23. Other Financial liabilities		
Financial Liabilities carried at Amortised Cost		
Current maturity of Long Term Debt	15.90	934.42
Unpaid dividends (Unclaimed)#	21.96	17.60
Employee Benefits	92.50	90.59
Provision for Expenses	410.01	506.49
Total	540.37	1,549.10
# There are no due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2020.		
24. Other Current Liabilities		
Contract Liability	360.37	671.57
Statutory Dues	153.04	231.35
Total	513.41	902.92
25. Provisions (Current)		
Provision for Employee Benefit		
Gratuity	6.02	35.43
Total	6.02	35.43
26. Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advance Tax)	588.62	806.09
Total	588.62	806.09
	For the year ended March 31,2020 Rs. in Lacs	For the year ended March 31,2019 Rs. in Lacs
27. Revenue from Operations		
Sale of Products	85,597.10	98,988.09
Other Operating Revenues		
Export Incentive	5.21	35.20
Services rendered	6.64	1.42
Total	85,608.95	99,024.71
28. Other Income		
Income from Non-current Investment :		
Dividend From Non Current Investments	0.16	0.15
Gain on Redemption of Mutual Fund Units	37.35	87.70
Net Gain on Fair Valuation of Mutual Fund Units	71.71	(2.09)
Interest Income from Investment carried at Fair Value through Profit and Loss		
Government Securities	5,679.80	5,624.80
From Bank	119.58	159.89
From Related Parties (Refer Note 38)	261.72	218.16
From Others	8.51	91.97
From Security Deposit	0.35	-
Gain on Sale of Property, Plant and Equipments (Net)	0.56	8.19
Provision for Doubtful Debts written back	-	296.32
Miscellaneous Income	142.46	133.22
Total	6,322.20	6,618.31
29. Cost of Material consumed		
Opening Stock	10,123.61	8,942.89
Add : Purchases & Procurement Expenses	57,087.86	72,902.57
Less : Closing Stock	10,670.93	10,123.61
Total	56,540.54	71,721.85
30. Purchase of Stock in Trade	3,072.09	1,955.59



MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

	For the year ended March 31,2020 Rs. in Lacs	For the year ended March 31,2019 Rs. in Lacs
31. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished Goods*	4,105.06	3,435.78
Work in Progress	1,873.75	545.54
	<u>5,978.81</u>	<u>3,981.32</u>
Closing Stock		
Finished Goods*	2,900.54	4,105.06
Work in Progress	1,010.14	1,873.75
	<u>3,910.68</u>	<u>5,978.81</u>
	<u>2,068.13</u>	<u>(1,997.49)</u>
* Includes Traded Goods		
32. Employee Benefits Expenses		
Salaries, Wages and Bonus	3,833.46	3,809.43
Contribution to Provident and other funds	88.35	96.56
Staff Welfare Expenses	598.05	619.82
Total	<u>4,519.86</u>	<u>4,525.81</u>
33. Finance costs		
Interest Expenses		
To Financial Institutions / Banks	395.71	690.87
To Related Parties (Refer Note 38)	-	7.16
For Lease Liability (Refer Note 42)	4.77	-
Other Borrowing Cost	199.43	320.77
Total	<u>599.91</u>	<u>1,018.80</u>
34. Other expenses		
Consumption of Stores and Consumables	1,653.50	1,374.58
Power & Fuel	3,792.82	4,376.74
Clearing Charges	47.06	218.73
Carriage Inward	648.95	935.08
Lease Rent	-	1.12
Repairs to:		
Building	250.77	387.50
Machinery	1,541.54	1,899.62
Others	146.02	181.77
Other Manufacturing Expenses	300.17	345.05
Rent	168.57	163.31
Insurance	265.01	283.75
Rates & Taxes	151.88	109.91
Freight, Forwarding and Handling Expenses	709.37	861.52
Packing Expenses	325.36	510.07
Exchange Fluctuation	213.22	596.05
Communication Expenses	62.77	67.59
Travelling & Conveyance	238.53	292.32
Bad Debts	23.70	79.70
Payment to Auditors		
As Audit Fees	45.25	45.02
For Taxation matters	5.18	5.57
For Other services	0.60	0.63
Donations#	75.63	74.94
Loss on Sale of Property, Plant and Equipments (Net)	1.52	-
Other Miscellaneous Expenses	1,520.66	1,548.58
	<u>12,188.08</u>	<u>14,359.15</u>

Includes an amount of Rs. 70.11 Lacs (2018-19 : Rs. 71.46 Lacs) towards Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

The details relating to Corporate Social Responsibility (CSR) expenditure during the year are as follows :

Particulars	For the year ended March 31,2020 Rs. in Lacs	For the year ended March 31,2019 Rs. in Lacs
	a) Gross amount required to be spent by the Company during the year	70.14
b) Amount spent during the year		
1. Construction/ acquisition of any assets	-	-
2. On purpose other than (1) above		
(i) Education and Skill Development	70.46	71.47

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

35. Effective Tax Reconciliation

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

Particulars	Amount in Rs. Lacs	
	March 31, 2020	March 31, 2019
A. Amount recognized in profit or loss		
Current Tax		
Current period	2,773.40	1,979.33
Changes in respect of current income tax of previous years	4.40	23.38
	(a)	2,777.80
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	117.81	(164.42)
	(b)	117.81
Tax expenses reported in the Standalone Statement of Profit and Loss (a-b)	2,659.99	2,167.13
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	8.53	0.38
Income tax expense charged to Other Comprehensive Income	8.53	0.38

C. Reconciliation of tax expense and the accounting profit for March 31, 2020 and March 31, 2019:

Particulars	Amount in Rs. Lacs	
	March 31, 2020	March 31, 2019
Accounting profit before income tax	8,764.72	9,671.87
Statutory Income Tax rate	29.1200%	29.1200%
Tax at the applicable India tax rate	2,552.29	2,816.45
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	19.26	11.58
Income Exempt from Tax / Items not deductible	97.87	42.70
Other adjustments	108.38	(868.02)
	2,777.80	2,002.71

D. Recognized deferred tax assets and liabilities:

	Amount in Rs. Lacs			
	Balance as on April 1, 2019	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2020
Property, plant and equipment	(4,635.13)	53.23	-	(4,581.90)
Other assets	(1.60)	5.23	0.05	3.68
Exchange Diff. on Consolidation	-	(161.92)	-	-
Financial Liability	-	12.90	-	12.90
Provisions	52.08	(27.25)	8.48	33.31
Total	(4,584.65)	(117.81)	8.53	(4,532.01)
	Balance as on April 1, 2018	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2019
Property, plant and equipment	(4,607.95)	(27.18)	-	(4,635.13)
Other assets	(3.20)	1.60	-	(1.60)
Exchange Diff. on Consolidation	-	190.36	-	-
Financial Liability	-	-	-	-
Provisions	52.06	(0.36)	0.38	52.08
Total	(4,559.09)	164.42	0.38	(4,584.65)

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2020

38. Related Party Transactions

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

1 Key Managerial Personnel (KMP)

Mr. Suresh Kumar Agrawal	Managing Director
Mr. Rahul Bharpilania	Chief Financial Officer (upto 15.07.2019)
Mr. Bharat Begwani	Chief Financial Officer (from 16.07.2019 to 31.03.2020)
Mr. Pradip Kandar	Company Secretary
Mr Lalit Kumar Modi	Chief Financial Officer (w.e.f. 01.04.2020)

2 Other Directors

Mr. Sunil Kumar Agrawal	Director
Mr. Vineet Agrawal	Director
Sri Ajay Kumar Chakraborty	Independent Director (upto 25.09.2019)
Sri Kali Kumar Chaudhury	Independent Director
Smt. Smita Khaitan	Independent Director
Mr Kanad Purkayastha	Independent Director (w.e.f. 18.05.2019)
Mr Ramesh Kumar Maheshwari	Independent Director (w.e.f. 16.07.2019)
Mr Biswanath Bhattacharjee	Independent Director (w.e.f. 16.07.2019)
Ms Nidhi Bhaeti	Independent Director (w.e.f. 16.07.2019)

3 Relative of Key Management Personnel

Mr. Mahabir Prasad Agrawal
Mr. Basudeo Agrawal

4 Entities over which KMP's and their relatives have significant influence with whom transactions have taken place during the year.

Manaksia Steels Limited
Manaksia Aluminium Company Limited
Manaksia Coated Metals & Industries Limited
JPA Snacks Private Limited
Sumo Steels Limited
Vajra Machineries Limited



MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

38. Related Party Transactions

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2020 and March 31, 2019.

Amount in Rs. Lacs			
Nature of Transactions	Key Managerial Personnel & Other Directors (1+2+3)	Entities where KMP and relatives have significant influence (4)	Total
Salary and Other Benefits	149.73	-	149.73
	<i>139.28</i>	-	<i>139.28</i>
Meeting Fees	10.55	-	10.55
	<i>6.10</i>	-	<i>6.10</i>
Sale of Goods	-	750.28	750.28
	-	<i>1,407.48</i>	<i>1,407.48</i>
Purchase of Goods	-	39,464.09	39,464.09
	-	<i>41,595.57</i>	<i>41,595.57</i>
Service rendered	-	-	-
	-	<i>1.50</i>	<i>1.50</i>
Interest Income recognised	-	252.65	252.65
	-	<i>218.16</i>	<i>218.16</i>
Interest Expenses recognised	-	-	-
	-	<i>7.16</i>	<i>7.16</i>
Loan Taken	-	-	-
	-	<i>200.00</i>	<i>200.00</i>
Loan & Interest Repaid	-	30.52	30.52
	-	<i>200.00</i>	<i>200.00</i>
Loan Given	-	-	-
	-	<i>200.00</i>	<i>200.00</i>
Advance given	-	12,428.41	12,428.41
	-	<i>600.00</i>	<i>600.00</i>
Advance repaid	-	550.00	550.00
	-	<i>250.00</i>	<i>250.00</i>
Outstanding Trade Receivables	-	203.28	203.28
	-	<i>1,694.55</i>	<i>1,694.55</i>
Outstanding Trade Payable	-	1,124.12	1,124.12
	-	<i>996.88</i>	<i>996.88</i>
Loan/Interest Payable	-	-	-
	-	<i>6.45</i>	<i>6.45</i>
Outstanding Loans and Advances	-	15,245.74	15,245.74
	-	<i>3,367.33</i>	<i>3,367.33</i>

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

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2020

39. Employee Benefits

I) Defined Contribution Plan

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

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Employers' Contribution to Provident Fund	28.53	36.54

II) Defined Benefit Plan

The Group provides for Gratuity, a defined benefit retirement plan covering eligible employees. In India, Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. In case of foreign subsidiary, Gratuity is paid as per "Staff Gratuity Benefit Plan". The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Present Value of Defined Benefit Obligations at beginning of year	203.39	175.21
Current Service cost	14.06	17.53
Interest cost	18.89	16.95
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	7.19	(2.65)
Experience Variance (i.e. Actual experience vs assumptions)	20.62	4.18
Benefits paid	(88.68)	(10.03)
Exchange Difference on Consolidation	(5.29)	2.20
Present Value of Defined Benefit Obligations at the end of year	170.17	203.39

b) Net Liability recognised in Balance Sheet :

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Net Liability recognised in Balance Sheet at beginning of year	203.39	175.21
Expense recognised in Statement of Profit and Loss	32.95	34.34
Gain/ (Loss) recognised in Other Comprehensive Income	27.81	1.64
Employer contributions	(88.68)	(10.00)
Exchange Difference on Consolidation	(5.29)	2.20
Net Liability recognised in Balance Sheet at end of year	170.17	203.39

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

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Current Service Cost	14.06	17.53
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Expense on the Net Defined Benefit Liability	18.89	16.95
Net Amounts recognised	32.95	34.48

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

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
Actuarial (gains) / losses due to :		
Change in financial assumptions	7.19	(2.65)
Experience Variance (i.e. Actual experience vs assumptions)	20.62	4.18
Net Amounts recognised	27.81	1.52

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2020

39. Employee Benefits (contd.)
e) Actuarial Assumptions
i) Manaksia Ltd.

Particulars	March 31,2020	March 31,2019
Financial Assumptions		
Discount Rate p.a.	6.50%	7.30%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

ii) Mark Steels Ltd.
Financial Assumptions

Discount Rate p.a.	6.50%	7.50%
Rate of increase in salaries p.a.	5.00%	5.00%

Demographic Assumptions

Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

iii) Jebba Paper Mills Ltd.
Financial Assumptions

Discount Rate p.a.	15.00%	15.00%
Rate of increase in salaries p.a.	12.50%	12.50%

Demographic Assumptions

Mortality Rate (% of A67/70 Ultimate Tables)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
Upto 30	5.00%	5.00%
31-35	4.00%	4.00%
36-40	3.00%	3.00%
41-45	2.00%	2.00%
46 and over	Nil	Nil

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, increase and mortality. The sensitivity analysis below have determind based on reasonably possible assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The res analysis is given below :

i) Manaksia Ltd.

Particulars	March 31,2020		Am
			March 31,2019
Defined Benefit Obligation (Base)	31.29		
Particulars	March 31,2020		March 31,2019
	Decrease	Increase	Decrease
Discount Rate (- / + 1%)	32.98	29.75	107.68
% change compared to base due to sensitivity	5.37%	4.93%	4.66%
Salary Growth Rate (- / + 1%)	29.66	33.05	98.26
% change compared to base due to sensitivity	-5.23%	5.61%	-4.50%
Attrition Rate (- / + 50%)	31.21	31.38	102.36
% change compared to base due to sensitivity	-0.28%	0.26%	0.51%
Mortality Rate (- / + 10%)	31.27	31.32	102.76
% change compared to base due to sensitivity	-0.08%	-0.08%	-0.13%

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2020

39. Employee Benefits (contd.)

ii) Mark Steels Ltd.		Amount in Rs. Lacs			
Particulars	March 31,2020		March 31,2019		
Defined Benefit Obligation (Base)	77.69		60.80		
Particulars	March 31,2020		March 31,2019		
	Decrease	Increase	Decrease	Increase	
Discount Rate (- / + 1%)	85.28	71.10	66.94	55.52	
% change compared to base due to sensitivity	9.81%	-8.45%	10.09%	-8.69%	
Salary Growth Rate (- / + 1%)	70.79	85.51	55.23	67.18	
% change compared to base due to sensitivity	-8.85%	10.11%	-9.16%	10.49%	
Attrition Rate (- / + 50%)	76.72	78.50	59.50	61.97	
% change compared to base due to sensitivity	-1.21%	1.08%	-2.14%	1.92%	
Mortality Rate (- / + 10%)	77.51	77.81	60.59	61.01	
% change compared to base due to sensitivity	-0.19%	0.19%	-0.35%	0.34%	

iii) Jebba Paper Mills Ltd.		Amount in Rs. Lacs			
Particulars	March 31,2020		March 31,2019		
Defined Benefit Obligation (Base)	61.19		39.70		
Particulars	March 31,2020		March 31,2019		
	Decrease	Increase	Decrease	Increase	
Discount Rate (- / + 1%)	69.45	54.15	44.77	35.35	
% change compared to base due to sensitivity	13.49%	-11.51%	12.77%	-10.96%	
Salary Growth Rate (- / + 1%)	54.09	69.37	35.23	44.84	
% change compared to base due to sensitivity	-11.60%	13.37%	-11.27%	12.95%	

g) Maturity Profile of Defined Benefit Obligation

i) Manaksia Ltd.		Amount in Rs. Lacs		
Particulars	March 31,2020		March 31,2019	
Weighted average duration (based on discounted cashflow)	5 Years		5 Years	
Expected cash flows over the next (valued on undiscounted basis)				
1 Year	6.02		35.43	
2 to 5 years	11.49		32.47	
6 to 10 years	21.68		53.60	
More than 10 years	6.51		31.91	

ii) Mark Steels Ltd.		Amount in Rs. Lacs		
Particulars	March 31,2020		March 31,2019	
Weighted average duration (based on discounted cashflow)	11 Years		10 Years	
Expected cash flows over the next (valued on undiscounted basis)				
1 Year	8.00		5.80	
2 to 5 years	22.00		17.57	
6 to 10 years	32.00		29.07	
More than 10 years	98.00		92.77	

iii) Jebba Paper Mills Ltd.		Amount in Rs. Lacs		
Particulars	March 31,2020		March 31,2019	
Weighted average duration (based on discounted cashflow)	16.67 Years		16.18 Years	
Expected cash flows over the next (valued on undiscounted basis)				
1 Year	0.46		0.48	
2 to 5 years	3.81		3.50	
6 to 10 years	56.72		53.85	
More than 10 years	1,739.77		1,858.31	

MANAKSIA LIMITED
Notes to Financial Statements as at and for the year ended March 31,2020
39. Employee Benefits (contd.)
h) Summary of Assets and Liability (Balance Sheet Position)
Amount in Rs. Lacs

Particulars	March 31,2020	March 31,2019	March 31,2018	March 31,2017	March 31,2016
Present value of Obligation	132.18	203.39	175.20	146.82	203.03
Fair Value of Plan Assets	-	-	-	-	-
Unrecognized Past Service Cost	-	-	-	-	-
Effects of Asset Celling	-	-	-	-	-
Net Asset / (Liability)	(132.18)	(203.39)	(175.20)	(146.82)	(203.03)

i) Windup Liability / Discontinuance Liability
i) Manaksia Ltd.
Amount in Rs. Lacs

Particulars	March 31,2020	March 31,2019
Discontinuance Liability *	33.57	113.74
Present Value of Obligation	31.3	102.89
Ratio (PV of Obligation / Discontinuance Liability)	93%	90%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

ii) Mark Steels Ltd.
Amount in Rs. Lacs

Particulars	March 31,2020	March 31,2019
Discontinuance Liability *	89.47	77.26
Present Value of Obligation	77.66	60.80
Ratio (PV of Obligation / Discontinuance Liability)	87%	79%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

MANAKSIA LIMITED
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

40. Segment information as on and for the year ended 31st March, 2020

a) Primary Segment Information

Particulars	Metal Products		Packaging Products		Others		Unallocable		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Segment Revenue										
External Turnover	74,284.20	86,514.05	11,307.09	12,472.66	17.66	38.00	-	-	85,608.95	99,024.71
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	74,284.20	86,514.05	11,307.09	12,472.66	17.66	38.00	-	-	85,608.95	99,024.71
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Net Turnover	74,284.20	86,514.05	11,307.09	12,472.66	17.66	38.00	-	-	85,608.95	99,024.71
Segments Results										
Segments Results (PBIT)	3,241.85	4,130.28	897.82	1,154.74	(34.43)	38.00	-	-	4,105.24	5,323.02
Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	(810.57)	(727.17)	(810.57)	(727.17)
Operating Profit	3,241.85	4,130.28	897.82	1,154.74	(34.43)	38.00	(810.57)	(727.17)	3,294.67	4,595.85
Interest Expenses	-	-	-	-	-	-	(599.91)	(1,018.80)	(599.91)	(1,018.80)
Interest Income	-	-	-	-	-	-	6,069.96	6,094.82	6,069.96	6,094.82
Profit before Tax	3,241.85	4,130.28	897.82	1,154.74	(34.43)	38.00	4,659.48	4,348.85	8,764.72	9,671.87
Current Tax	-	-	-	-	-	-	2,773.40	1,979.33	2,773.40	1,979.33
Deferred Tax	-	-	-	-	-	-	(117.81)	164.42	(117.81)	164.42
Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	4.40	23.38	4.40	23.38
Net Profit	3,241.85	4,130.28	897.82	1,154.74	(34.43)	38.00	1,999.49	2,181.72	6,104.73	7,504.74
Other Information										
Segment Assets	75,036.13	69,627.57	8,570.70	9,319.43	10.48	45.08	29,177.60	47,884.75	112,794.91	126,876.83
Segment Liabilities	12,414.12	16,508.07	2,638.85	3,410.07	0.10	15.09	140.56	215.55	15,193.63	20,148.78
Capital Expenditure	185.91	918.08	26.23	430.35	-	-	73.21	2.19	285.35	1,350.62
Depreciation	3,610.45	3,759.38	529.96	599.51	-	-	37.41	28.55	4,177.82	4,387.44

Amount in Rs. Lacs

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

b) Secondary Segment Information

	Amount in Rs. Lacs	
	March 31, 2020	March 31, 2019
1. Segment Revenue - External Turnover		
Within India	16,206.78	17,441.31
Outside India	69,402.17	81,583.40
Total Segment Revenue	85,608.95	99,024.71
2. Segment Assets		
Within India	16,097.63	17,636.17
Outside India	96,697.28	109,240.66
Total Segment Assets	112,794.91	126,876.83
3. Capital Expenditure		
Within India	80.48	149.11
Outside India	204.87	1,201.51
Total Capital Expenditure	285.35	1,350.62

Notes :

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

- Metal Product consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils, PP Cap, Crown Closures, Metal Containers, EP Liners, Washer, EP Sheets, etc.
- Packaging consists of manufacture and sale of Kraft Paper.
- Others consists of Trading of Spare Parts of Machine including Paper machine and Consumables, etc.

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

Previous year figures have been reclassified where ever considered necessary.

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2020

41. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2020 Amount in Rs. Lacs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	23,195.00	570.16	-	23,765.16	23,765.16
Non Current Investment	-	61.33	10.07	71.40	71.40
Other Non Current Fin. Assets	9.27	-	-	9.27	9.27
Trade Receivables	7,084.42	-	-	7,084.42	7,084.42
Cash and Cash Equivalents	15,959.49	-	-	15,959.49	15,959.49
Other Bank Balances	726.24	-	-	726.24	726.24
Non Current Loans	37.72	-	-	37.72	37.72
Current Loans	4,824.96	-	-	4,824.96	4,824.96
Other Current Financial Assets	380.56	-	-	380.56	380.56
Total Financial Assets	52,217.66	631.49	10.07	52,859.22	52,859.22
Financial Liabilities					
Borrowings	1,308.39	-	-	1,308.39	1,308.39
Trade Payables	7,496.97	-	-	7,496.97	7,496.97
Lease Liabilities	44.29	-	-	44.29	44.29
Other Financial Liabilities	540.37	-	-	540.37	540.37
Total Financial Liabilities	9,390.02	-	-	9,390.02	9,390.02

As at March 31, 2019

Amount in Rs. Lacs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
Current Investments	40,970.38	395.15	-	41,365.53	41,365.53
Non Current Investment	-	96.18	18.90	115.08	115.08
Other Non Current Fin. Assets	8.59	-	-	8.59	8.59
Trade Receivables	9,827.95	-	-	9,827.95	9,827.95
Cash and Cash Equivalents	11,630.48	-	-	11,630.48	11,630.48
Other Bank Balances	352.77	-	-	352.77	352.77
Non Current Loans	41.80	-	-	41.80	41.80
Current Loans	5,644.85	-	-	5,644.85	5,644.85
Other Financial Assets	316.84	-	-	316.84	316.84
Total Financial Assets	68,793.66	491.33	18.90	69,303.89	69,303.89
Financial Liabilities					
Borrowings	3,539.57	-	-	3,539.57	3,539.57
Trade Payables	8,563.06	-	-	8,563.06	8,563.06
Other Financial Liabilities	1,549.10	-	-	1,549.10	1,549.10
Total Financial Liabilities	13,651.73	-	-	13,651.73	13,651.73

MANAKSIA LIMITED
Notes to Financial Statements as at and for the year ended March 31,2020
41. Disclosures on Financial Instruments (contd.)
II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Investments in quoted Equity Instruments, Units of Mutual Funds and Government Securities, which have been fair valued.

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	Amount in Rs. Lacs	
		March 31,2020	March 31,2019
Financial Assets			
Investments in Quoted Equity Shares	Level 1	10.07	18.90
Investments in Units of Mutual Funds		624.26	484.02

III) Financial Risk Management

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

a) Market Risk -

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

i) Exchange Rate Risk

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

The Group's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Group 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 Group by 1% would result in an decrease/increase in the Group's Net Profit before Tax by approximately Rs. 9.07 lacs for the year ended March 31, 2020 (March 31, 2019 : - Rs. 6.90 lacs)

ii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Group does not have any interest bearing liabilities having floating rate of interest. Hence, the Group does not have any material exposure to Interest Rate Risk.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are held for trading purposes.

The fair value of quoted investments in equity, classified as Fair Value through Other Comprehensive Income as at March 31, 2020 and March 31, 2019 was Rs. 10.07 lacs and Rs. 18.90 lacs respectively.

A 10% change in equity prices of such securities held as at March 31, 2020 and March 31, 2019, would result in an impact of Rs. 1.01 lacs and Rs. 1.89 lacs respectively on equity before tax impact.

MANAKSIA LIMITED

Notes to Financial Statements as at and for the year ended March 31,2020

41. Disclosures on Financial Instruments (contd.)

b) Liquidity Risk -

Liquidity risk refers to the risk that the Group 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 Group has obtained fund and non-fund based working capital facilities from various banks.

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

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
One Year or less		
Borrowings	1,293.79	3,419.01
Trade Payables	7,496.97	8,563.06
Lease Liability	10.92	-
Other Financial Liabilites	540.37	1,549.10
More than One Year		
Borrowings	14.60	120.56
Trade Payables	-	-
Lease Liability	33.37	-
Other Financial Liabilites	-	-

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

The Group has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Group manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

MANAKSIA LIMITED
Notes to Consolidated Financial Statements as at and for the year ended March 31,2020
42 Leases

Effective 1st April, 2019, the Group adopted Ind AS 116 "Leases" and applied to all lease contracts, identified under Ind AS 17, existing on 1st April, 2019 using the modified retrospective method on the date of initial application.

Lessor accounting under Ind AS 116 is substantially unchanged compared to Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Group is the lessor. Pursuant to adoption of Ind AS 116, the Group recognised right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, except for short-term leases and leases of low-value assets. The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

Group as a Lessee

The Group has applied Ind As 116 Leases for the first time . The nature and effect of the changes as a result of adoption of this new accounting standard is described in the Notes of Accounting Policies.

Impact on Balance Sheet (Increase/Decrease)

<u>Particulars</u>	□ in Lacs	
	<u>31st March 2020</u>	<u>1st April 2019</u>
<u>Assets</u>		
Right of Use Assets(Refer Note No. 3.4)		
a) Leasehold Land	935.30	985.63
b) Building	43.62	-
<u>Liabilities</u>		
Lease Liabilities	44.29	-

Impact on Statement of Profit and Loss (Decrease in Profit)

<u>Particulars</u>	□ in Lacs	
	<u>31st March 2020</u>	
Depreciation and Amortisation	21.70	
Other Income - Interest Income	(0.35)	
Other Expenses	(10.92)	
Finance Cost	4.77	
Income Tax Expenses	(0.83)	
Loss/(Profit) for the period	2.02	

Impact on Statement of Cash Flows

<u>Particulars</u>	□ in Lacs	
	<u>31st March 2020</u>	
Payment of principal portion of lease liabilities	6.15	
Payment of Interest portion of lease liabilities	4.77	
Net Cash flows used in financial activities	10.92	

There is no material impact on other comprehensive income or the basic and diluted earning per share.

The Group has lease contracts for office spaces used in its operations. These have lease terms of 6 years. Additionally Group is having Leasehold Land having terms between 30 to 99 Years.

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2020

42 Leases (contd.)

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	□ in Lacs Amount
Initial recognition on adoption of Ind AS 116	
Reclassified from PPE to ROU asset on adoption of Ind AS 116	985.63
As at 1st April 2019	985.63
Addition during the year	52.97
Exchange difference on consolidation of foreign subsidiaries	(37.98)
Depreciation Expense	(21.70)
As at 31st March 2020	978.92

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	□ in Lacs 31st March 2020
As at 1st April' 2019	-
Addition during the year	50.44
Accretion of interest	4.77
Payments	(10.92)
As at 31st March' 2020	44.29
Current	10.92
Non Current	33.37

The effective interest rate for lease liabilities is 10.00%, with maturity between 2024-2025

The following are the amounts recognised in statement of Profit and Loss:

Particulars	□ in Lacs 31st March 2020
Depreciation expense of right-of used assets	9.35
Interest expenses on lease liabilities	4.77
Expense relating to other leases (including in other expenses)	-
Total amount recognised in Statement of Profit and Loss	14.12

Maturity analysis of lease liabilities are as follows:

	2019-2020
1 Year	10.92
2 to 5 Years	33.37

MANAKSIA LIMITED
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020
43. Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Group.

The Group 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 Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. 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 Group.

Particulars	Amount in Rs. Lacs	
	March 31, 2020	March 31, 2019
Equity Share Capital	1,310.68	1,310.68
Other Equity	94,595.90	103,968.16
Total Equity (A)	95,906.58	105,278.84
Short Term Borrowings	1,293.79	3,419.01
Long Term Borrowings	14.60	120.56
(Gross Debt) (B)	1,308.39	3,539.57
Less: Current Investments	23,765.16	41,365.53
Less: Non-Current Financial Assets	9.27	8.59
Less: Cash and Cash Equivalents	15,959.49	11,630.48
Less: Other Bank Balances	726.24	352.77
Net Debt (C)	(39,151.77)	(49,817.79)
Net Debt to Equity (C/A)	-	-

44. Additional Information
Financial Year 2019-20

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs
Parent								
Manaksia Limited	11.27%	11,001.65	86.47%	5,281.82	0.08%	(6.60)	-234.90%	5,275.22
Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	0.31%	299.04	-0.01%	(0.37)	-	-	0.02%	(0.37)
Manaksia Overseas Ltd	0.00%	0.98	0.00%	(0.23)	-	-	0.01%	(0.23)
Mark Steel Ltd	5.78%	5,640.90	13.33%	814.24	0.05%	(4.07)	-36.08%	810.17
Foreign								
Dynatech Industries Ghana Ltd.	-0.58%	(562.57)	-5.66%	(345.98)	0.03%	(2.89)	15.53%	(348.87)
Jebba Paper Mills Ltd.	14.88%	14,519.44	29.98%	1,831.60	2.85%	(238.11)	-70.96%	1,593.49
MINL Ltd.	73.99%	72,213.39	92.75%	5,665.69	19.92%	(1,663.89)	-178.20%	4,001.80
Subtotal		103,112.84		13,246.77		(1,915.56)		11,331.21
Inter-Company Elimination and Consolidation Adjustments	-5.65%	(5,511.56)	-116.86%	(7,138.23)	77.07%	(6,438.69)	604.57%	(13,376.92)
Grand Total	100.00%	97,601.28	100.00%	6,108.54	100.00%	(8,354.25)	100.00%	(2,245.71)
Minority Interest in subsidiary Mark Steel Ltd.		(1,694.70)		(244.27)		(1.22)		(245.49)

Financial Year 2018-19

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs	As a % of Cons. Figure	Amount in Rs. Lacs
Parent								
Manaksia Limited	11.81%	12,607.48	28.35%	2,127.35	-0.86%	(8.41)	25.00%	2,118.94
Subsidiary								
Indian								
Manaksia Ferro Industries Ltd	0.28%	299.41	0.00%	(0.27)	-	-	0.00%	(0.27)
Manaksia Overseas Ltd	0.00%	1.21	0.00%	(0.21)	-	-	0.00%	(0.21)
Mark Steel Ltd	4.53%	4,830.73	8.54%	640.89	-0.04%	(0.38)	7.56%	640.51
Foreign								
Dynatech Industries Ghana Ltd.	-0.93%	(992.26)	-4.16%	(312.52)	-	-	-3.69%	(312.52)
Jebba Paper Mills Ltd.	13.07%	13,945.71	19.61%	1,471.93	0.77%	7.48	17.45%	1,479.41
MINL Ltd.	76.15%	81,271.73	92.02%	6,905.75	-0.66%	(6.37)	81.39%	6,899.38
Subtotal		111,964.01		10,832.92		(7.68)		10,825.24
Inter-Company Elimination and Consolidation Adjustments	-4.91%	(5,235.96)	-44.35%	(3,328.17)	100.79%	980.09	-27.70%	(2,348.08)
Grand Total	100.00%	106,728.05	100.00%	7,504.75	100.00%	972.41	100.00%	8,477.16
Minority Interest in subsidiary Mark Steel Ltd.		(1,449.21)		(192.27)		0.12		(192.15)

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2020

45. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Particulars	Amount in Rs. Lacs	
	March 31,2020	March 31,2019
a) Loans and advances in the nature of loan to others		
i) Loan to Pandy Technologies Ltd (Kolkata)*		
Balance at the year end	-	673.69
Maximum amount outstanding at any time during the year	673.69	1,432.63
It carries rate of interest of 9%.		
ii) Loan to Shridhi Trexim Pvt Ltd *		
Balance at the year end	1,296.63	1,306.63
Maximum amount outstanding at any time during the year	1,306.63	1,395.16
iii) Loan to Manisha Creation		
Balance at the year end	57.68	57.68
Maximum amount outstanding at any time during the year	57.68	66.26
It carries rate of interest of 15%.		
iv) Loan to Manaksia Coated & Metals Ltd.		
Balance at the year end	1,514.58	1,401.09
Maximum amount outstanding at any time during the year	1,514.58	1,401.09
It carries rate of interest of 9%.		
v) Loan to Manaksia Aluminium Co. Ltd.		
Balance at the year end	318.34	312.40
Maximum amount outstanding at any time during the year	327.22	312.40
It carries rate of interest of 9%.		
vi) Loan to Dhanashree Electronics Limited		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	-	50.00
It carries rate of interest of 13%.		
vii) Loan to Eastern Track Udyog Private Limited		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	-	100.00
It carries rate of interest of 15%.		
viii) Loan to Ladhuram Toshniwal & Sons		
Balance at the year end	-	50.00
Maximum amount outstanding at any time during the year	50.00	51.95
It carries rate of interest of 13%.		
ix) Loan to Life Make Construction Private Limited		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	-	25.68
It carries rate of interest of 15%.		
x) Loan to Victory Iron Works Limited		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	-	100.00
It carries rate of interest of 13.50%.		



MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

45. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013. (Contd.)

xi) Loan to Riddhi Portfolio Private Limited		
Balance at the year end	-	0.13
Maximum amount outstanding at any time during the year	0.13	51.66
It carries rate of interest of 15%.		
xii) Loan to Toshniwal Enterprises Controls Private Limited		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	-	25.00
It carries rate of interest of 15%.		
xiii) Loan to Vedic Realty Private Limited		
Balance at the year end	1.29	15.33
Maximum amount outstanding at any time during the year	16.63	15.33
It carries rate of interest of 15%.		
xiv) Loan to SSS Tiles Square India Private Limited		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	-	25.00
It carries rate of interest of 14%.		
xv) Loan to Vikram India Limited		
Balance at the year end	-	50.00
Maximum amount outstanding at any time during the year	50.00	50.00
It carries rate of interest of 15%.		
xvi) Loan to Utkarsh India Limited		
Balance at the year end	-	100.00
Maximum amount outstanding at any time during the year	100.00	100.00
It carries rate of interest of 13%.		
xvii) Loan to Nagrecka Capital & Infrastructure Limited		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	-	50.00
It carries rate of interest of 13%.		
xviii) Loan to Premco Rail Engineers Limited		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	-	20.00
It carries rate of interest of 14%.		
xix) Loan to Smart Works Co Working Spaces Private Limited		
Balance at the year end	-	50.00
Maximum amount outstanding at any time during the year	50.00	51.55
It carries rate of interest of 14%.		
xx) Loan to Vajra Mechineries Private Limited		
Balance at the year end	1,193.25	1,103.84
Maximum amount outstanding at any time during the year	1,193.25	1,103.84
It carries rate of interest of 9%.		
xxi) Loan to Jai Balaji Industries Limited *		
Balance at the year end	262.95	262.95
Maximum amount outstanding at any time during the year	262.95	262.95
xxii) Loan to Jai Salasar Balaji Industries P Ltd *		
Balance at the year end	346.21	346.21
Maximum amount outstanding at any time during the year	346.21	346.21
xxiii) Loan to BKM Industries Ltd *		
Balance at the year end	100.00	100.00
Maximum amount outstanding at any time during the year	100.00	100.00

* In view of recent Covid 19 outbreak, the parties have requested to waive off interest for the year 2019-20. Accordingly the group has renegotiated terms with the said parties and the management is expecting that the funds will be received in financial year 2020-21.

MANAKSIA LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31,2020

46. Impact of COVID-19 (Global pandemic)

The COVID-19 pandemic has rapidly spread across the world as well as in India and has caused shutdown of the plant and all offices from March 24, 2020. The Group has resumed operations in a phased manner in line with the directives of the respective local government. The Group's management has made initial assessment of likely adverse impact on business, and believes that the impact is likely to be from short to medium term in nature. The management does not see long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Management has also evaluated the recoverability of receivables and realisability of inventory on hand based on subsequent realisations and customer orders respectively. However, given the uncertainties associated with the eventual outcome, nature and duration of the pandemic, the impact may be different from that estimated as on the date of approval of these financial statements.

47. 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.

	<u>March 31,2020</u>	<u>March 31,2019</u>
48. Other Comprehensive Income		
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(27.81)	(1.52)
(ii) Fair Valuation of Quoted Equity Instruments	(8.21)	(6.54)
Income tax relating to items that will not be reclassified to profit or loss	8.53	0.38
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of a foreign operation *	(8,322.95)	980.09
Income tax relating to items that will be reclassified to profit or loss	-	-
	<u>(8,350.44)</u>	<u>972.41</u>

* During the Year ended 31st March 2020, Nigeria's Currency has devalued substantially leading to considerable foreign exchange translation loss on reinstatement of Nigerian Subsidiaries Accounts in consolidated financial statement.

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

As per our Report attached of even date For and on behalf of the Board of Directors
For S K AGRAWAL AND CO
Chartered Accountants
Firm Regn. No. 306033E

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
14th day of July, 2020

Suresh Kumar Agrawal
(Managing Director)
DIN:00520769

Lalit Kumar Modi
(Chief Financial Officer)

Vineet Agrawal
(Director)
DIN:00441223

Pradip Kumar Kandar
(Company Secretary)

If undelivered please return to :

Manaksia Limited

Registered Office : "Turner Morrison Building".

6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata 700001

Phone No : +91-33-2231-0055, Fax : +91-33-2230-0336

Email : investor.relations@manaksia.com, Website : www.manaksia.com

Corporate Identity Number : L74950WB1984PLC038336


MANAKSIA LIMITED

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Phone No.:+91-33-22310055; Fax No.: +91-33-2230 0336,
Email: investor.relations@manaksia.com; website: www.manaksia.com
Corporate Identity Number: L74950WB1984PLC038336

NOTICE OF 36TH (THIRTY SIXTH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Sixth Annual General Meeting (AGM) of the Members of Manaksia Limited ("Company") will be held on Tuesday, the 29th September, 2020 at 12.30 P.M. IST through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business (es) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively :

Ordinary Businesses:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2020 and the Report of the Auditors thereon.
2. To approve, confirm and declare the interim dividend paid on equity shares of the Company for the Financial Year 2019-20, as final dividend, for the financial year ended 31st March, 2020.
3. To appoint a Director in place of Mr. Vineet Agrawal (DIN: 00441223), who retires by rotation at this Annual General Meeting as a Director and being eligible, offers himself for re-appointment.

Special Businesses:

4. **Re-appointment of Mr. Suresh Kumar Agrawal (DIN: 00520769) as Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 (the "Act, 2013") and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable clauses of Articles of Association of the Company, Regulation 17(6)(e) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and subject to other approvals, if any, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Suresh Kumar Agrawal (DIN: 00520769), as Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 23rd November, 2020 on such terms and conditions as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (the "Board") on the recommendation of the Nomination and Remuneration Committee to alter and vary the terms and conditions of the

said appointment in such manner as may be mutually agreed between the Board and Mr. Suresh Kumar Agrawal provided that such variation or increase, as the case may be, is within the overall limits as prescribed under Section 197 and/or Schedule V of the Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of the profits in any financial year, during the tenure of office of Mr. Suresh Kumar Agrawal, as the Managing Director, he shall be entitled to receive and be paid such remuneration as minimum remuneration as stated in the Explanatory Statement, in respect of such financial year(s) in which such inadequacy or loss arises during his tenure or for a period of three years, as permissible under the law subject to the necessary approvals/ceilings as specified under Schedule V of the Act, 2013.

RESOLVED FURTHER THAT any Director, Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper and expedient to give effect to this resolution."

5. Approval of Related Party Transactions

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on Related Party Transactions, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Sumo Steels Limited, a related party, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregated value of Rupees Forty Crores for the Financial Year 2020-21, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or a Committee thereof, be and is hereby, authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Approval of Related Party Transactions

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on Related Party Transactions, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with MINL Limited, a wholly owned subsidiary of the Company and a related party, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregated value of Rupees Thirty Crores for the Financial Year 2020-21, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or a Committee thereof be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Approval of Related Party Transactions

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company’s policy on Related Party Transactions, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Manaksia Steels Limited, a related party, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregated value of Rupees Fifty Crores for the Financial Year 2020-21, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or a Committee thereof be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Regd. Office:
Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata – 700 001
Date : 24th August, 2020

By Order of the Board of Directors

Pradip Kumar Kandar
Company Secretary
ACS-19020

NOTES:

- (1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through Video Conferencing (VC) / Other Audio Video Means (OAVM). The AGM has been convened through VC / OAVM in compliance with applicable provisions of the Act and MCA Circulars. Hence, Members can attend and participate in the AGM through VC/OAVM only. Further, for the purpose of technical compliance of the provisions of section 96(2) of the Companies Act, 2013 we are assuming the place of meeting as the place where the Company is domiciled i.e. the registered office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith.
- (2) The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency for providing e-voting facility (remote e-voting and voting at AGM) to the shareholders of the Company in order to cast their votes electronically in terms of said 'MCA Circulars'
- (3) Pursuant to the provisions of section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- (4) 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 at the AGM.
- (5) 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 Registrar and Share Transfer Agent ('RTA') for consolidation into single folio.
- (6) Pursuant to the provisions of Section 113 of the Act, representative of the Members may be appointed for the purpose of e-voting, for participation in the 36th AGM through VC /OAVM facility and voting during the 36th AGM. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board 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 the scrutinizer at pammy@vinodkothari.com with a copy marked to evoting@nsdl.co.in
- (7) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 23rd September, 2020 to Tuesday, the 29th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
- (8) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- (9) The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual

General Meeting, held on 22nd September, 2017.

- (10) A Statement pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard on General Meetings (Revised) (SS-2), relating to the Special Business to be transacted at the Meeting is annexed hereto. The Board of Directors considered that the special businesses under item no. 4 to 7 unavoidable, be transacted at the AGM. Information on the Directors retiring by rotation/proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI Listing Regulations, as amended, and SS-2 are provided in the Annexure to this Notice.
- (11) As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
- (12) SEBI vide its Circular No. SEBI / HO/ MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 had mandated that for making dividend payments, companies whose securities are listed on the Stock Exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its RTA are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also required to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the RTA in respect of shares held in physical form.
- (13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Link Intime India Private Limited at 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne Road, Kolkata 700 001.
- (14) In accordance with the Ministry of Corporate Affairs' Green Initiative measures, 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. If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- (15) Pursuant to the provisions of Section 124 and Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the 'IEPF Rules') the dividend up to the year ended March 31, 2012 and earlier years remaining unpaid or unclaimed for a period of seven years from the date of transfer of the same to the unpaid dividend account, has been transferred to the Investor Education and Protection Fund established by the Central Government.

Adhering to the various requirements set out in the IEPF, as amended; no amount was due to be transferred to IEPF during financial year 2019-20. Details of shares transferred to the

IEPF Authority in the previous year(s) are available on the website of the Company.

The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2011-12 and their shares from the IEPF Authority by applying in prescribed IEPF e-Form (IEPF – 5). This Form can be downloaded from the website of IEPF Authority i.e. www.iepf.gov.in, the access link of which is also available on the Company's corporate website i.e. www.manaksia.com.

- (16) Shareholders who have not so far encashed their Interim Dividend Warrants for financial year 2013-14, 2014-15, 2015-16, 2017-18, 2018-19 and 2019-20 may immediately approach the Company/its RTA for revalidation of unclaimed Dividend Warrants at least 10 days before they are due for transfer to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

The following are the details of unpaid/unclaimed amounts and respective due date for transfer of unclaimed dividend to IEPF:

Unclaimed/Unpaid Dividends:

Year	Date of Declaration of Dividend	Due date for transfer to IEPF	Unpaid/Unclaimed Dividend amount as on 31 st March, 2020 (In Rs.)
2013-14 (Interim Dividend)	13.08.2013	18.09.2020	506452.00
2014-15 (Interim Dividend)	14.02.2015	22.03.2022	280064.00
2015-16 (Interim Dividend)	07.11.2015	13.12.2022	249307.00
2017-18 (Interim Dividend)	31.08.2017	06.10.2024	275754.00
2018-19 (Interim Dividend)	14.02.2019	22.03.2026	657654.00
2019-20 (Interim Dividend)	11.11.2019	17.12.2026	374979.00
2019-20 (Interim Dividend)	28.02.2020	04.04.2027	339300.00

- (17) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 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 Finance Act, 2020 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 the RTA at kolkata@linkintime.co.in. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to kolkata@linkintime.co.in

- (18) 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 RTA /Company.

- (19) In compliance with the aforesaid Circulars, the Company shall publish a public notice by way of an advertisement before the date of circulation of Annual Report alongwith AGM Notice by email, in one English Newspaper and one Bengali Newspaper, both having a nationwide circulation, *inter alia*, advising members whose e-mail ids are not registered with the Company, its RTA or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
- (20) Members holding shares in Electronic/ Demat form are advised to contact their respective Depository Participants for making/ varying/ cancelling nominations.
- (21) As required by SEBI vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/RTA while sending the shares held in physical form for transfer, transmission, transposition and deletion of name of the deceased shareholder(s).
- (22) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company's RTA, Link Intime India Pvt. Ltd at 502 & 503, 5th Floor, Vaishno Chambers, 6 Brabourne Road, Kolkata- 700001.
- (23) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views or send their queries well in advance for smooth conduct of the AGM but not later than 05:00 P.M. (IST) 19th September, 2020, mentioning their names, folio numbers /demat account numbers, e-mail addresses and mobile numbers at investor.relations@manaksia.com and only such questions / queries received by the Company till the aforesaid date and time shall be considered and responded during the AGM.
- (24) Members are requested to contact the Company's RTA, Link Intime India Pvt. Ltd. at kolkata@linkintime.co.in for reply to their queries/ redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone:+91-33-22310055; Email: investor.relations@manaksia.com).
- (25) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM, *inter alia*, indicating the process and manner of voting through electronic means along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 are also available on the Company's website www.manaksia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL (agency providing remote e-Voting facility) <https://www.evoting.nsdl.com>.
- (26) 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 of the AGM 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.relations@manaksia.com.

- (27) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (28) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (29) Instructions for e-voting and joining the AGM through VC/OAVM are as follows:

A. Voting through electronic means

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), Secretarial Standard on General Meeting issued by the Institute of the Company Secretaries of India and MCA circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- II. The members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC/OAVM but shall not be entitled to change or cast their vote again.
- III. **The remote e-voting period shall commence on Friday, the 25th September, 2020 (9:00 a.m.) and end on Monday, the 28th September, 2020 (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 September, 2020, 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. 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. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. 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, the 22nd September, 2020. 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 during the AGM.
- V. Any person, who acquires shares of the Company and become member of the Company, after the dispatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or kolkata@linkintime.co.in.
- VI. 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 shall only be entitled to avail the facility of remote e-voting as well as voting during the AGM.
- VII. Ms. Pammy Jaiswal, Partner, (Membership No.: 48046, CP No.: 18059) of Vinod Kothari & Company, Practising Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting and voting during the AGM in a fair and transparent manner.
- VIII. The process and manner for remote e-voting are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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 step 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.
 - 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.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 email to vkandco@vinodkothari.com with a copy marked to evoting@nsdl.co.in .
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.: 1800-222-990 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.relations@manaksia.com on or before 22nd September, 2020. 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 investors@manaksia.com.
2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned above as the case may be.

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 during the AGM.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM by the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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 AGM.
4. 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.
5. The Members can join the AGM through the VC/OAVM mode 15 minutes before and 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through

VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. In case of any query / grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai-400 013 at telephone no. 022 – 24994360 / 022 – 24994545 or toll free no. 1800 – 222 – 990 or at E-mail ID: evoting@nsdl.co.in.
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.relations@manaksia.com from September 23, 2020 (9:00 a.m. IST) to September 25, 2020 (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.

Other Instructions:

1. During the AGM, the Chairman shall after response to the questions raised by the Members in advance or as a speaker at the AGM, announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM facility, eligible (who have not casted vote earlier through remote e-voting process or otherwise barred to cast vote) and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the 36th AGM.

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 Forty Eight hours 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.

2. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.manaksia.com and on the notice board of the Company at its Registered Office and on the website of NSDL within Forty Eight hours 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.

Regd. Office:
Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata – 700 001
Date : 24th August, 2020

By Order of the Board of Directors

Pradip Kumar Kandar
Company Secretary
ACS 19020

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

As required under Section 102 of the Companies Act, 2013 (as amended) the following Explanatory Statement sets out all material facts relating to the Special Business set out in the accompanying Notice:

Item No. 4

The members at the 33rd Annual General Meeting held on 22nd September, 2017 approved the re-appointment of Mr. Suresh Kumar Agrawal as Managing Director of the Company with effect from 23rd November, 2017.

Considering the ability, expertise and contribution of Mr. Suresh Kumar Agrawal, the Board of Directors based on the recommendation of Nomination & Remuneration Committee and with the approval of the Audit Committee of the Company at its meeting held on 14th July, 2020 re-appointed Mr. Suresh Kumar Agrawal as Managing Director of the Company for a further period of three years with effect from 23rd November, 2020 subject to the approval of the shareholders at the ensuing Annual General Meeting.

The terms and conditions for re-appointment of Mr. Suresh Kumar Agrawal as the Managing Director *inter-alia* include the following:

1. Mr. Suresh 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.
2. For his services hereunder, Mr. Suresh Kumar Agrawal shall be entitled to receive a remuneration not exceeding Rs. 7,00,000/- (Rupees Seven Lakhs only) per month as may be mutually decided between Mr. Suresh Kumar Agrawal and the Board of Directors of the Company. The annual increment will be as decided by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and will be within the limits provided under section 197 read with Schedule V of the Companies Act, 2013, as may be applicable.
3. Minimum Remuneration:
In the event of loss or inadequacy of the profit in any year during the currency of tenure of office of Mr. Suresh Kumar Agrawal, he shall be entitled to receive and be paid the above remuneration as minimum remuneration in that year by way of salary and other benefits as stated above, subject to the necessary approvals and / or ceiling as specified under Schedule V to the Companies Act, 2013.
4. Mr. Suresh Kumar Agrawal shall not be entitled to any sitting fees for attending meetings of the Board and/or Committees thereof. His office shall be liable to determination by retirement of directors by rotation.
5. The Board may from time to time entrust Mr. Suresh Kumar Agrawal with such 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 such restrictions, as the Board may think expedient.
6. Mr. Suresh Kumar Agrawal shall *ipso facto* immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.
7. Mr. Suresh Kumar Agrawal shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.
8. The re-appointment may be terminated by either party by giving Three months' notice of such termination or salary in lieu thereof or by mutual consent.
9. The Company has received declaration from Mr. Agrawal stating that he is not disqualified from being re-appointed as the Managing Director of the Company, in terms of Section 164 of the Act and consent to continue to act as Managing Director of the Company. Mr. Agrawal is not debarred from holding the office of a director pursuant to any SEBI Order.

10. Copy of draft letter of re-appointment of Mr. Suresh Kumar Agrawal, as the Managing Director, setting out terms and conditions of his appointment would be available for inspection. Brief resume of Mr. Agrawal, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors *inter-se*, etc., as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2, are annexed hereto.
11. The terms and conditions of re-appointment including remuneration of Mr. Suresh Kumar Agrawal in the capacity as the Managing Director may be altered and varied from time to time during his tenure of re-appointment by the Board, on the recommendation of the Nomination and Remuneration Committee 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 Companies Act, 2013, or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.

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

Name of Directors/KMP/Relatives	Extent of shareholding in the Company (%)
Mr. Suresh Kumar Agrawal	9.4268
Mr. Basudeo Agrawal	3.4717
Mr. Mahabir Prasad Agrawal	8.3136
Mr. Varun Agrawal	7.8452
Mrs. Chandrakala Agrawal	1.8995
Mrs. Payal Agrawal	1.2981
Suresh Kumar Agrawal (HUF)	0.5150
Basudeo Agrawal (HUF)	0.7081
Mahabir Prasad Agrawal (HUF)	0.7081

Except Mr. Suresh Kumar Agrawal and his relatives, no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution set out at Item No. 4 except to the extent of their shareholding.

Mr. Suresh Kumar Agrawal will attain the age of seventy years during the proposed tenure of his re-appointment and therefore in terms of Schedule V Part I, approval of members by way of special resolution is required to be passed in the general meeting. The Board of Directors of your Company recommends the Special Resolution as set out at Item No. 4 of the Notice relating to the re-appointment of Mr. Suresh Kumar Agrawal as the Managing Director liable to retire by rotation, for the approval by the Shareholders of the Company.

Item No. 5:

Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014 provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. As per provision of Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The proposed transaction(s) with Sumo Steels Limited shall be material as per the criteria of the materiality prescribed under SEBI Listing Regulations.

The value of the proposed aggregated transactions with Sumo Steels Limited is likely to exceed the said threshold limit as provided under the Companies Act, 2013, and is expected to be around Rupees Forty Crore during the Financial Year 2020-21.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014, as amended, particulars of the transactions with Sumo Steels Limited are as follows:

Sl. No.	Particulars	Remarks
1.	Name of the Related Party	Sumo Steels Limited
2.	Name of the Director or KMP who is related	Mr. Suresh Kumar Agrawal
3.	Nature of Relationship	Entities over which KMP's and their relatives have significant influence
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Sale of raw materials like Hot Rolled Coils, Spares, on the general commercial terms i.e. payment credit period, delayed payment interest, delivery of the products, etc. of the company. The pricing of the products will be at prevailing market price and on arms length basis. Payment will be received upon delivery of materials. Monetary value of aggregate proposed transactions during FY 2020-21 is expected to be Rupees Forty Cores.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Product available for sale at a market price to the related party and justified from economies of scale point of view.

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall not vote to approve the said resolution.

The Audit Committee and the Board of Directors in their respective meetings have reviewed the terms and conditions of the aforesaid proposed transactions and accordingly the Board recommended the above resolution no. 5 for the approval of the shareholders.

Except Mr. Suresh Kumar Agrawal and their relatives, none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6:

Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014 provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. As per provision of Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The proposed transaction(s) with MINL Limited shall be material as per the criteria of the materiality prescribed under SEBI Listing Regulations.

The value of the proposed aggregated transaction with MINL Limited is likely to exceed the said threshold limit as provided under the Companies Act, 2013, and is expected to be around Rupees Thirty Crores during the Financial Year 2020-21. MINL Limited is a wholly owned subsidiary of the Company and its accounts are consolidated with the accounts of the Company and therefore

approval of the shareholders is not required. However, as better corporate governance practice the resolution is proposed for your approval.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014, as amended, particulars of the transactions with MINL Limited are as follows:

Sl. No.	Particulars	Remarks
1.	Name of the Related Party	MINL Limited
2.	Name of the Director or KMP who is related	None
3.	Nature of Relationship	Wholly owned Subsidiary
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Sale of raw materials and / or spares like Zink Metals, etc. on the general commercial terms of the Company i.e. payment credit period, delayed payment interest, delivery of the products, etc. The pricing of the products will be at prevailing market price and on arms length basis. Payment will be received upon delivery of materials. Monetary value of aggregate proposed transactions during FY 2020-21 is expected to be Rupees Thirty Cores.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Product available for sale to related party at prevailing market price and justified from economies of scale point of view.

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall not vote to approve the said resolution.

The Audit Committee and the Board of Directors in their respective meetings have reviewed the terms and conditions of the aforesaid transactions and accordingly the Board recommend the above resolution no. 6 for the approval of the shareholders.

None of the Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 7:

Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014 provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. As per provision of Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The proposed transaction(s) with Manaksia Steels Limited shall be material as per the criteria of the materiality prescribed under SEBI Listing Regulations.

The value of the proposed aggregated transaction with Manaksia Steels Limited is likely to exceed the said threshold limit as provided under the Companies Act, 2013, and is expected to be around Rupees Fifty Crores, during the Financial Year 2020-21

Pursuant to Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014, as amended, particulars of the transactions with Manaksia Steels Limited are as follows:

Sl. No.	Particulars	Remarks
1.	Name of the Related Party	Manaksia Steels Limited
2.	Name of the Director or KMP who is related	Mr. Suresh Kumar Agrawal and Mr. Vineet Agrawal
3.	Nature of Relationship	Entities over which KMP's and their relatives have significant influence
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase of raw material like GP / GC Coils or Colour Coated GC etc., on the general commercial terms of the company i.e. payment credit period, delayed payment interest, delivery of the products, etc. The pricing of the products will be at prevailing market price and on arms length basis. Payment will be made upon receiving the delivery of the product. Monetary value of aggregate proposed transactions during FY 2020-21 is expected to be Rupees Fifty Crores.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Raw material available with related party and of desired quality at market price.

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall not vote to approve the said resolution.

The Audit Committee and the Board of Directors in their respective meetings have reviewed the terms and conditions of the aforesaid proposed transaction and accordingly the Board recommend the above resolution no. 7 for the approval/ratification of the shareholders.

Except Mr. Suresh Kumar Agrawal and Mr. Vineet Agrawal and their relatives, none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Regd. Office:

Turner Morrison Building,
6 Lyons Range, Mezzanine Floor,
North-West Corner,
Kolkata – 700 001

Date : 24th August, 2020

By Order of the Board of Directors

Pradip Kumar Kandar
Company Secretary
ACS 19020

Annexure

PURSUANT TO SECTION 196 (4) OF THE COMPANIES ACT, 2013, REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETERIAL STANDARD-2 THE BRIEF PARTICULARS OF THE DIRECTORS TO BE APPOINTED/RE-APPOINTED ARE AS FOLLOWS:

Name of the Director	Mr. Suresh Kumar Agrawal	Mr. Vineet Agrawal
Director Identification Number	00520769	00441223
Date of Birth / Age	28.07.1953 (67)	24.03.1976 (44)
Date of first Appointment on the Board	01.01.1998	23.11.2014
Qualifications	Chemical Engineer	Commerce Graduate
Terms and conditions of appointment or re-appointment	As per resolution at item no. 4 read with explanatory statement thereto	Not Applicable
Details of remuneration sought to be paid (Rs. in Lacs per annum)	As per the existing approved terms & conditions	Not applicable as appointed as Non-Executive Director
Last Remuneration Drawn (Rs. in Lacs)	84.00	Not applicable as appointed as Non-Executive Director
Expertise	Vast experience and knowledge in overall business management, manufacturing, international business and marketing.	Expertise in marketing of value added steel and aluminum products
Directorship held in other Companies including Foreign Companies excluding alternate directorship	<ol style="list-style-type: none"> 1. Manaksia Steels Limited 2. Rainbow Manufacturing Co. Private Limited 3. Manaksia Overseas Limited 4. Vajra Machineries Private Limited 	<ol style="list-style-type: none"> 1. Krishna Devlo Consultancy Pvt. Ltd. 2. Titanic Manufacturing Company Private Limited 3. Mark Steels Limited 4. Sweka Caps Private Limited 5. Agrim Steel Industries Limited 6. Maxell Securities Limited 7. Manaksia Aluminium Company Limited 8. Manaksia Ferro Industries Limited
Membership/Chairmanship of the Committee of other Public Companies	<ol style="list-style-type: none"> 1. Member of Stakeholders' Relationship Committee - Manaksia Steels Limited 2. Member of Nomination & Remuneration Committee - Manaksia Steels Limited 3. Member of Corporate Social Responsibility Committee - Manaksia Steels Limited 4. Member of Committee of Directors - Manaksia Steels Limited 	<ol style="list-style-type: none"> 1. Member of Nomination & Remuneration Committee - Manaksia Aluminium Company Limited - Mark Steels Limited 2. Member of Stakeholders' Relationship Committee - Manaksia Aluminium Company Limited 3. Member of Committee of Directors - Manaksia Aluminium Company Limited
Membership/Chairmanship of the Committee of the Board of Directors of the Company	Member of : 1)Corporate Social Responsibility Committee 2) Committee of Directors	Member of : 1)Nomination and remuneration Committee 2)Stakeholders Relationship Committee 3)Committee of Directors
Number of Shares held in the Company	6177740 no equity shares	5641245 no equity shares
Relationship with other Directors and other Key Managerial Personnel of the Company	None	None
Number of Board meetings Attended during the year	Six	Six