

Sec/Alum/230

Date: 01.09.2020

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001
Scrip Code: 539045

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

Dear Madam/Sir,

Subject: Submission of Notice of the 10th Annual General Meeting of Manaksia Aluminium Company Limited alongwith the Annual Report for the Financial Year ended March 31, 2020

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), we hereby enclose the Notice of the 10th Annual General Meeting of Manaksia Aluminium Company Limited to be held on Thursday, September 24, 2020 at 01:30 P.M. (IST) through Video Conferencing or Other Audio Visual Means and the Annual Report of the Company for Financial Year ended March 31, 2020 respectively.

The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2020 is being sent only through e-mails to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company viz, www.manaksiaaluminium.com

Thanking you,

Yours faithfully,

For Manaksia Aluminium Company Limited

Vivek Jain

Vivek Jain

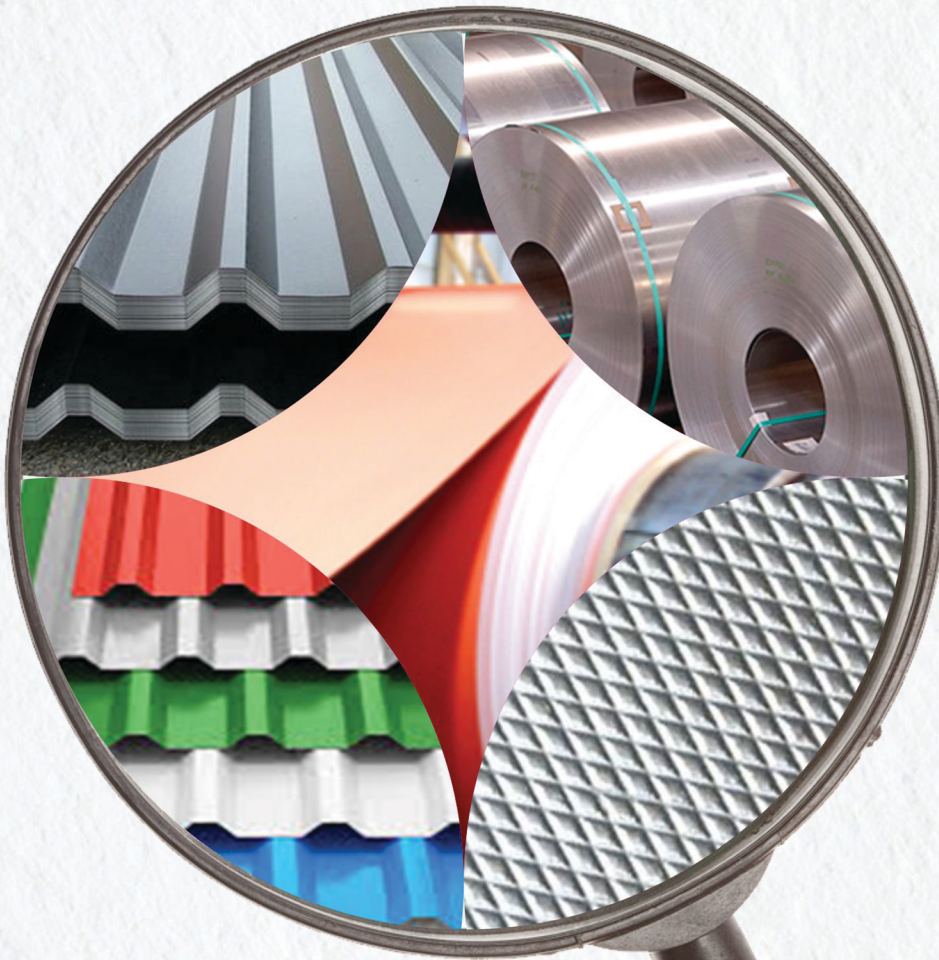
Company Secretary & Compliance Officer





**Manaksia Aluminium
Company Limited**

Annual Report 2019-2020



Focused
on opportunities
Committed to
value creation

CONTENTS

Corporate Information	02
Corporate Overview	03
Notice	06
Directors' Report	22
Annexure to the Directors' Report	32
Management Discussion and Analysis Report	79
Financial Statements with Auditors' Report	83



This annual report can be viewed online on www.manaksiaaluminium.com

Forward Looking statements

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations, projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified those information independently.

CORPORATE INFORMATION

DIRECTORS

Mr. Ajay Kumar Chakraborty - *Chairman*

DIN: 00133604

Mr. Sunil Kumar Agrawal - *Managing Director*

DIN: 00091784

Mr. Anirudha Agrawal

DIN: 06537905

Mr. Chandan Ambaly

DIN: 08456058

Mr. Dipak Bhattacharjee

DIN: 08665337

Ms. Supriya Biswas

DIN: 08671365

Mr. Vineet Agrawal

DIN: 00441223

COMPANY SECRETARY

Mr. Vivek Jain

CHIEF FINANCIAL OFFICER

Mr. Ashok Agarwal

AUDITORS

M/s. Dangi Jain & Co.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

Room Nos : 502 & 503, 5th Floor

Vaishno Chamber, 6 Brabourne Road

Kolkata - 700 001

BANKERS

State Bank of India

Bank of Baroda

Allahabad Bank

IDBI Bank Limited

Bandhan Bank Limited

REGISTERED OFFICE

8/1, Lal Bazar Street

Bikaner Building, 3rd Floor

Kolkata - 700 001



Green Initiative

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



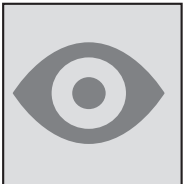
CORPORATE OVERVIEW

Manaksia Aluminium Company comes from a strong parentage of the Manaksia Group which is a multi-division and multi-location conglomerate. The Company is one of the well-known and an established player in the aluminium industry. The Company follows high level of quality standards to ensure that it matches the global products.



Mission

To emerge as an Indian multinational and deliver exceptional quality products and services across the globe.



Vision

We will pursue our vision through following:

Customers:

Achieve a lasting partnership through an unwavering commitment to excellence in everything we do.

Employees:

Trust, respect & empower our employees to help them achieve their goals.

Stakeholders:

Work with concern & well-being of our stakeholders – by sharing the responsibility of their economic, social, physical & cultural environments.

PRODUCT OFFERINGS



Sheets & Coils

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



Flooring Sheets

The product has got wide range of application e.g., flooring of bus, truck, rail coaches & many more.

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



Pattern Sheets

Embossed pattern can be successfully used in insulation, false ceiling and as reflectors and decorators in the light shade



Roofing (or Building) Sheets

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



Closure Coils & Sheets

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



Colour Coated Roofing (or Building) Sheets and Coils

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



Aluminum Alloy Ingots

It is mainly used in auto industries.

GLOBAL PRESENCE

The Company’s products enjoy wide international acceptance and exported to over 20 countries in Europe, North America, Middle East, Africa, Latin America, neighboring continent etc.



REPUTED CLIENTELE

The Company takes pride in serving marquee clientele and enjoys long-term association with them.

- ▶ Hunter Douglas Metals
- ▶ Englert Incorporated
- ▶ Midsouth Aluminium
- ▶ Flack Global Steel
- ▶ Midwest Metals
- ▶ Hudson

NOTICE OF 10th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 10th (Tenth) Annual General Meeting ('AGM') of the Members of the Manaksia Aluminium Company Limited ("Company") will be held on Thursday, 24th September, 2020 at 01:30 P.M (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

Ordinary Business(es):

1. To consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Kumar Agrawal (DIN: 00091784), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business(es):

3. 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 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, approval of the members be and is hereby accorded for the re-appointment of Mr. Sunil Kumar Agrawal (DIN: 00091784), as Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) years from the expiry of his present term of office, i.e., with effect from 23rd November, 2020 on such terms and conditions including remuneration as set out in the Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said appointment and / or remuneration in such manner as may mutually agreed between the Board and Mr. Sunil Kumar Agrawal provided that such variation or increase, as case may be, is within the overall limits as specified under Section 197 and/or Schedule V of the Act.

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

RESOLVED FURTHER THAT any Director and/or the Chief Financial Officer/ Company Secretary of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

4. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Ms. Supriya Biswas (DIN: 08671365), who was appointed by the Board of Directors as an Additional Director (Non Executive Independent) of the Company, with effect from 21st January, 2020, and who holds office upto the date of this 10th Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company (Non Executive Independent), not liable to retire by rotation, and to hold office for 5 (five) consecutive years with effect from 21st January, 2020.

RESOLVED FURTHER THAT any Director and/or the Chief Financial Officer/Company Secretary of the Company, be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Shuvendu

Sekhar Mohanty (DIN: 03523039), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company (Non-Executive Independent), not liable to retire by rotation, and to hold office for 5 (five) consecutive years with effect from 01st October, 2020.

RESOLVED FURTHER THAT any Director and/or the Chief Financial Officer/Company Secretary of the Company, be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. 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 Sections 152, 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Rules made thereunder, (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 and subject to any other approvals, if any, Mr. Dipak Bhattacharjee (DIN: 08665337) who was appointed by the Board of Directors as an Additional Director (Whole-time) of the Company, with effect from 01st February, 2020, and who holds office upto the date of this 10th Annual General Meeting, approval of the members be and is hereby accorded for the appointment of Mr. Dipak Bhattacharjee (DIN: 08665337), as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 01st February, 2020 on such terms and conditions including remuneration as set out in the Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as “the Board”) to alter and vary the terms and conditions of the said appointment and / or remuneration in such manner as may mutually be agreed between the Board and Mr. Dipak Bhattacharjee subject to the same not exceeding the limits specified under Section 197 and/or Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.

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

RESOLVED FURTHER THAT any Director and/or the Chief Financial Officer/Company Secretary of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

7. 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 148 and all other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Audit Committee and authorized by the Board of Directors to Managing Director to mutually decide the remuneration with the Cost Auditor, consent of the members be and is hereby accorded for ratification of the remuneration of M/s B. Mukhopadhyay & Co., Cost Accountants, (Firm Registration No. 000257), of ₹ 1,00,000/- for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2021, such remuneration shall exclude out-of-pocket expenses incurred in connection with the audit.

RESOLVED FURTHER THAT any Director and/or the Chief Financial Officer Company Secretary of the Company, be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Regd. Office:
8/1, Lal Bazar Street,
Bikaner Building, 3rd Floor,
Kolkata – 700 001
Date: 29th August, 2020

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

Vivek Jain
Company Secretary

NOTES:

1. In view of COVID-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ('SEBI Circular') permitted the holding of the Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of the Members. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A Statement, pursuant to Section 102(1) of the Act, relating to special business set out under Item Nos. 3 to 7, of the accompanying Notice are annexed hereto. A statement providing additional details of the Directors along with their brief profile of Directors who are seeking appointment/ re-appointment as set out at Item Nos. 2 to 6 of the Notice dated August 14, 2020 are annexed herewith as per Regulation 36 of the Listing Regulations, as amended and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and SEBI Circular. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to agarwaltodi91@gmail.com with a copy marked to evoting@nsdl.co.in and investor@malcoindia.co.in.
7. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cutoff-date of 17th, September , 2020.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, the 18th September, 2020 to Thursday, the 24th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
9. SEBI vide its notification dated 8 June 2018, amended the Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only, effective from 1 April 2019. This restriction shall not be applicable to the request received for transmission or transposition of physical shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a demat account. A guidance note on dematerialization of shares of the Company is also hosted on the Company's website for ease of understanding of the shareholders and can be viewed at <http://www.manaksiaaluminium.com/pdf/MALCO.pdf>
10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participants. Members holding shares in physical form can submit their PAN to the Company's Registrar Link Intime India Pvt. Ltd at Room No. 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne Road, Kolkata - 700 001.
11. 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 Registrar and Share Transfer Agent/Company.

12. As required by SEBI vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/ Registrar and Share Transfer Agent while sending the shares held in physical form for transfer, transmission, transposition and deletion of name of the deceased shareholder(s).
13. 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.
14. Members are requested to contact the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd for reply to their queries/redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone:+91-33-22435053; Email: investor@malcoindia.co.in).
15. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Statements are requested to write to the Company on or before Monday, September 14, 2020 through email on investor@malcoindia.co.in. The same will be replied by the Company suitably.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@malcoindia.co.in
17. Members holding shares in Electronic/Demat form are advised to contact their respective Depository Participants for making/ varying/ cancelling nominations.
18. Attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM 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 will also be available on the Company's website www.manaksiaaluminium.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 for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
20. **Voting through electronic means:**
 - I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM («remote e-voting») will be provided by National Securities Depository Limited (NSDL).
 - II. The remote e-voting period shall commence on Sunday, the 20th September, 2020 (9:00 a.m.) and end on Wednesday, the 23rd 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 Thursday, the 17th 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. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

A. How do I vote electronically using NSDL e-Voting system?

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

Step 1 : 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 is 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 enter the ‘initial

- password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
 6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - 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 is 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 shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **agarwaltodi91@gmail.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.

- 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 registration of email id for obtaining Annual Report and user id/password for E-voting and updation of bank account:

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, Link Intime India Pvt Ltd. providing 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) for registering email address. Following additional details need to be provided in case of updating Bank Account Details: a) Name and Branch of the Bank, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions. d) 9 digit MICR Code Number, and 11 digit IFSC Code e) A scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

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

- Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote E-voting login credentials and selecting the EVEN for Company’s AGM.

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. Further Members can also use the OTP based login for logging into the E-voting system of NSDL.
- Facility of joining the AGM through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the AGM and may close not earlier than 30 minutes after the commencement of the meeting.
- Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. 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. can attend the 10th AGM without any restriction on account of first-come-first-served principle.
- 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
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investor@malcoindia.co.in from Wednesday, 16th September, 2020 (9:00 A.M. IST) to Friday, 18th September, 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.

6. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. 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.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, the 17th September, 2020. In case of joint holders, only one of the joint holders may cast his vote.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Thursday, 17th September, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, the 17th September, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or kolkata@linkintime.co.in.
- IX. The Company has appointed M/s Agarwal Todi & Company, Practising Chartered Accountants, (FRN 330066E) to act as the Scrutinizer, for providing facility to the members of the Company to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner.
- X. 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 48 (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.
- XI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.manaksiaaluminium.com and on the notice board of the Company at its registered office and on the website of NSDL within 48 (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.
- XII. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their E-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their Email-id. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.manaksiaaluminium.com.

Regd. Office:
8/1, Lal Bazar Street,
Bikaner Building, 3rd Floor,
Kolkata – 700 001
Date: 29th August, 2020

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

Vivek Jain
Company Secretary

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

As required under Section 102 of the Act the following Statement sets out all material facts relating to the Special Business set out from Item No. 3, 4, 5, 6 & 7 of the accompanying Notice:

Item No. 3

Mr. Sunil Kumar Agrawal, Managing Director of the Company was appointed w.e.f 23rd November, 2014 and was subsequently re-appointed for a period of 3 (Three) years with effect from 23rd November, 2017 and the same was approved by the members of the Company at Annual General Meeting held on 22nd September, 2017. Now, looking at the ability, expertise and contribution of Mr. Sunil Kumar Agrawal towards the performance of the Company, the Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee and the Audit Committee at its Meeting held on 14th August, 2020 has approved the re-appointment of Mr. Sunil Kumar Agrawal as Managing Director of the Company for a period of 3 (Three) years with effect from 23rd November, 2020, subject to the approval of members in the ensuing Annual General Meeting.

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

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

1. The Company re-appoints Mr. Sunil Kumar Agrawal as Managing Director of the Company for a period of 3 (Three) years commencing from 23rd November, 2020 on the terms and conditions hereinafter expressed which Mr. Sunil Kumar Agrawal accepts.
2. Mr. Sunil Kumar Agrawal shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.
3. For his services hereunder, Mr. Sunil Kumar Agrawal shall be entitled to receive a remuneration of ₹ 10,50,000/- per month as may be mutually decided between Mr. Sunil Kumar Agrawal and the Board of Directors of the Company. The annual increment will be as decided by the Board of Directors but within the limit not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.
4. Minimum Remuneration: Where in any financial year during the currency of the tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Director, remuneration by way of salary, benefits, perquisites, allowances, etc as minimum remuneration subject to the limits specified in Section II of Part II of Schedule V to the Act.
5. Mr. Sunil Kumar Agrawal shall not be entitled to any sitting fee for attending meetings of the Board and/or Committees thereof during his tenure. His office shall be liable to determination by retirement of Directors by rotation.
6. The Board may from time to time entrust to Mr. Sunil Kumar Agrawal such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.
7. Mr. Sunil Kumar Agrawal shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.
8. Mr. Sunil Kumar Agrawal shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.
9. The re-appointment may be terminated by either party by giving 3 (Three) months notice of such termination or salary in lieu thereof or by mutual consent.
10. The terms and conditions of re-appointment including remuneration of the Managing Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Act or any statutory modification(s) or re-enactment(s) thereof as may be applicable at the relevant time.

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

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

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

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

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

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Anirudha Agrawal	3.128
Sunil Kumar Agrawal	6.273
Manju Agrawal	2.108
Sunil Kumar Agrawal (HUF)	0.601
Mahabir Prasad Agrawal	9.093
Sushil Kumar Agrawal	5.621
Kanta Devi Agrawal	0.735
Mahabir Prasad Agrawal (HUF)	0.708
Sushil Kumar Agrawal (HUF)	0.516

Except Mr. Sunil Kumar Agrawal and his relatives, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 3 except to the extent of their shareholding.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4

The Board of Directors on the recommendation of the Nomination & Remuneration Committee and Audit Committee at its meeting held on 21st January, 2020 had appointed Ms. Suprity Biswas (DIN: 08671365), as an Additional Director (Non-Executive Independent Director) of the Company and recommends to the members for the appointment of Ms. Suprity Biswas as an Non-Executive Independent Director of the Company, not liable to retire by rotation for a period of 5 (five) consecutive year commencing from 21st January, 2020. Pursuant to the provisions of Section 161(1) of the Act, Ms. Suprity Biswas shall hold office up to the date of this AGM.

The Company has received notice from a Member, under Section 160 of the Act, proposing the candidature of Ms. Suprity Biswas for the office of Director of the Company.

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

Ms. Suprity Biswas is not related to any Director or Key Managerial Personnel of the Company in any way and in the opinion of the Board of Directors, she is independent of management.

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

The Board is of the view that her knowledge and experience will be of immense benefit and value to the Company and thus recommends the Ordinary Resolution for approval of members of the Company.

Ms. Suprity Biswas, is interested in the Resolution set out at Item No. 4 of the Notice with respect to her appointment. The relatives of Ms. Suprity Biswas, may be deemed to be interested in the said Resolution, to the extent of their shareholding interest, if any, in the Company.

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

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

The Board of Directors on the recommendation of the Nomination & Remuneration Committee and Audit Committee at its meeting held on 14th August, 2020 had appointed Mr. Shuvendu Sekhar Mohanty (DIN: 03523039), as Director (Non-Executive Independent Director) of the Company and recommends to the members for appointment as Non-Executive Independent Director not liable to retire by rotation for a period of 5 (five) consecutive years commencing from 01st October, 2020. The Company has received notice from a Member, under Section 160 of the Act, proposing the candidature of Mr. Shuvendu Sekhar Mohanty, for the office of Director of the Company.

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

The Company has also received a declaration from Mr. Shuvendu Sekhar Mohanty, to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

Mr. Shuvendu Sekhar Mohanty, is not related to any Director or Key Managerial Personnel of the Company in any way and in the opinion of the Board of Directors, he is independent of management.

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

The Board is of the view that his knowledge and experience would be of immense benefit and value to the Company and thus recommends the Ordinary Resolution for approval of members of the Company.

Mr. Shuvendu Sekhar Mohanty, is interested in the Resolution set out at Item No. 5 of the Notice with respect to his appointment. The relatives of Mr. Shuvendu Sekhar Mohanty, may be deemed to be interested in the said Resolution, to the extent of their shareholding interest, if any, in the Company.

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

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

Item No. 6

Mr. Dipak Bhattacharjee was appointed as Whole-time Director (Additonal) of the Company w.e.f 01st February, 2020. Based on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company at its meeting held on 21st January, 2020 appointed him as Whole-time Director of the Company for a period of 3 (Three) years with effect from 01st February, 2020, subject to the approval of the members in the ensuing AGM.

The Company has received notice from a Member, under Section 160 of the Act, proposing the candidature of Mr. Dipak Bhattacharjee for the office of Director of the Company.

The main terms and conditions of appointment of Mr. Dipak Bhattacharjee (hereinafter referred to as Whole-time Director) are given below:

1. The Company appoints Mr. Dipak Bhattacharjee as Whole-time Director of the Company for a period of 3 (Three) years commencing from 01st February, 2020 on the terms and conditions hereinafter expressed which Mr. Dipak Bhattacharjee accepts.
2. Mr. Dipak Bhattacharjee shall unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.
3. For his services hereunder, Mr. Dipak Bhattacharjee shall be entitled to receive a remuneration not exceeding ₹ 15,00,000/- per annum anytime during the period of his tenure and as may be mutually decided between Mr. Dipak Bhattacharjee and the Board of Directors of the Company. The annual increment will be as decided by the Board of Directors and will be within the limit as prescribed.
4. Minimum Remuneration: Where in any financial year during the currency of the tenure as whole- time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Director, remuneration by way of salary, benefits, perquisites, allowances, etc as Minimum remuneration subject to the limits specified in Section II of Part II of Schedule V to the Companies Act, 2013.
5. Mr. Dipak Bhattacharjee shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committees thereof. His office shall be liable to determination by retirement of Directors by rotation.
6. The Board may from time to time entrust to Mr. Dipak Bhattacharjee such of the powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.
7. Mr. Dipak Bhattacharjee shall ipso facto and immediately cease to be the Whole-time Director if he ceases to hold the office of Director for any cause.
8. Mr. Dipak Bhattacharjee shall comply with the Company's Code of Conduct and other codes and policies framed by the Company from time to time.
9. The appointment may be terminated by either party by giving 3 (Three) months' notice of such termination or salary in lieu thereof or by mutual consent.
10. The terms and conditions of appointment including remuneration of the Whole-time Director may be altered and varied from time to time during his tenure of appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof as may be applicable at the relevant time.
11. If any question shall arise between the parties hereto or between the Company and the Executors or Administrators or heirs of Mr. Dipak Bhattacharjee as to the interpretation of this Agreement the same shall be referred to a single arbitrator in case the parties agreed upon; otherwise each party shall appoint one arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator. Any award made shall be final and binding on the parties.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Dipak Bhattacharjee as Whole-time Director for the approval by the shareholders of the Company.

Disclosure required under Regulation 26(4) and 36(3) of Listing Regulations and Secretarial Standard-2 is set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, the extent of shareholding of Mr Dipak Bhattacharjee is 400 Equity Shares. Apart from this, his relatives does not hold any Equity Shares in the Company.

Except Mr. Dipak Bhattacharjee, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 6.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7

The Board of Directors on the recommendation of Audit Committee at its meeting held on 18th June, 2020 has appointed M/s B Mukhopadhyay & Co., Cost Accountants, (Firm Registration No.000257), as Cost Auditors for the audit of cost records of the Company for the Financial Year ending 31st March 2021 and has authorized Managing Director to mutually decide the remuneration payable to Cost Auditor. As mutually agreed between the Managing Director and the Cost Auditor remuneration of ₹ 1,00,000/- be payable in addition to reimbursement of out-of-pocket expenses incurred for conducting such audit.

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

Accordingly, consent of the members is sought by passing an ordinary resolution as set out in Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors as decided for conducting audit of the cost records of the Company for the financial year ending 31st March, 2021.

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

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

In accordance with the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 for item no. 3 and 6, a statement providing the required information is given below:

I. General Information:

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

Financial Performance:

(₹ In Lakhs)

Particulars	2019-20	2018-19
Total Revenue from Operations	28129.54	27560.80
Profit Before Tax	512.09	402.71
Profit After Tax	584.12	732.59

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

II. Information about the appointees:

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

III. Other information:**1) Reasons of inadequate profits**

The Company has earned a nominal profit during the year under. In the Financial Year ended 31 March, 2020, the Company made Profit after Tax of ₹ 584.12 Lakhs as compared to ₹ 732.59 Lakhs for the FY 2018-19.

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

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

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

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

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

IV. Disclosures:

Disclosures pursuant to Schedule V of the Act is contained in the explanatory statement to the respective resolution and also in the Corporate Governance Report which is annexed to the Directors' Report for the Financial Year 2019-20.

Regd. Office:
8/1, Lal Bazar Street,
Bikaner Building, 3rd Floor,
Kolkata – 700 001
Date: 29th August, 2020

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

Vivek Jain
Company Secretary

PURSUANT TO SECTION 164 (2) 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	Sunil Kumar Agrawal	Suprity Biswas	Shuvendu Sekhar Mohanty	Dipak Bhattacharjee
Director Identification Number	00091784	08671365	03523039	08665337
Date of Birth/Age	11.12.1961 59 years	07.07.1957 63 year	28.02.1953 67 years	10.02.1961 59 years
Date of first Appointment on the Board	23.11.2014	21.01.2020	-	01.02.2020
Qualifications	Commerce Graduate	Commerce Graduate & Certified Associate of Indian Institute of Bankers	BSc Engineering (n Mechanical) & PGDM(MBA) from Indian Institute of Management, Ahmedabad	Commerce Graduate
Terms and conditions of appointment or re-appointment/Job Profile	Provided in the Explanatory Statement of item no. 3 in the Notice	Provided in the Explanatory Statement of item no. 5 in the Notice	Provided in the Explanatory Statement of item no. 6 in the Notice	Provided in the Explanatory Statement of item no. 7 in the Notice
Recognition & Rewards	-	-	-	-
Details of remuneration sought to be paid	₹ 126.00 Lacs per annum	Not applicable	Not applicable	Not exceeding ₹ 15.00 Lacs per annum
Last Remuneration Drawn	₹ 126.00 Lakhs per annum	Not applicable	Not applicable	Not applicable
Expertise	Wide Experience and knowledge in overall business management, in manufacturing and factory administration.	Experience in Banking and Finance, and various field of operations including Business Sales and Marketing Control and Supervision, Audit Management including Statutory Audit.	Extensive experience in Corporate Strategy, Operations, New Business Development, Domestic and International Marketing and M&A initiatives, across a spectrum of industries	Expertise in handling various litigations of Central Excise, Service Tax and GST matters etc and also has vast expertise in the field of land and revenue matters as well factory and office administration.
Directorship held in other Companies including Foreign Companies excluding alternate directorship	1. Athena Minerals and Steel Pvt. Ltd. 2. Manaksia Cements Pvt. Ltd. 3. Manaksia Limited 4. Manaksia Coated Metals & Industries Limited 5. Purushottam Barter Pvt. Ltd. 6. SSM Advance Materials Pvt. Ltd. 7. SSQ Exports Pvt. Ltd. 8. JPA Snacks Private Limited 9. Geometry Trade Finance Private Limited	NIL	NIL	NIL

Name of the Director	Sunil Kumar Agrawal	Supriya Biswas	Shuvendu Sekhar Mohanty	Dipak Bhattacharjee
Membership/Chairmanship of the Committee of other Public Companies	1. Member of Audit Committee: -Manaksia Limited 2. Member of Stakeholders Relationship Committee: -Manaksia Limited -Manaksia Coated Metals & Industries Limited 3. Member of Corporate Social Responsibility: -Manaksia Limited 4. Member of Nomination & Remuneration Committee: -Manaksia Coated Metals & Industries Limited 5. Member of Committee of Directors: -Manaksia Coated Metals & Industries Limited -Manaksia Limited	None	None	None
Membership/Chairmanship of the Committee of the Board of Directors of the Company	1. Member of Audit Committee 2. Member of Committee of Directors 3. Member of Corporate Social Responsibility	1. Member of Nomination & Remuneration Committee 2. Member of Audit Committee 3. Member of Corporate Social Responsibility	None	None
Comparative remuneration profile, profile of the position and person	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.	Not Applicable	Not Applicable	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.
Number of Shares held in the Company	41,11,428	NIL	NIL	400
Relationship with other Directors and other Key Managerial Personnels of the Company	Mr. Anirudha Agrawal- Son	NIL	NIL	NIL
Number of Board meetings Attended during the year	5	NIL (Appointment w.e.f 21.01.2020)	Not Applicable	NIL (Appointed w.e.f 01.02.2020)

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2019-20

Dear Shareholders,

Your Directors are pleased to present the 10th (Tenth) 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 HIGHLIGHTS :

(₹ in Lacs)

Particulars	2019-20	2018-19
Revenue from Operation	28129.54	27560.80
Profit Before Tax	512.09	402.71
Add/(Less): Tax Expenses		
Current Tax	-	(73.04)
Deferred Tax	(163.19)	341.92
MAT Credit Entitlement	91.17	61.00
Profit After Tax	584.12	732.59
Other Comprehensive Income	(12.48)	(4.42)
Total Comprehensive Income for the year	571.64	728.17
Balance brought forward from previous year	(477.47)	(1210.06)
Tax pertaining to earlier years	21.72	-
Expenses pertaining to earlier years	(44.63)	-
Surplus/ (Deficit) carried to Balance Sheet	83.74	(477.47)

More details on the financial statements of the Company along with other relevant information and financial ratios have been presented under the Management Discussion & Analysis section of this Annual Report.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Kindly refer to Management Discussion and Analysis Report' which forms part of the 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

To conserve the resources of the Company for future growth and business diversification, the Board of Directors have not recommended any dividend for the Financial Year 2019-20.

TRANSFER TO RESERVES

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

CAPITAL & DEBT STRUCTURE

The paid-up Equity Share Capital of the Company as at 31st March, 2020 stood at ₹ 655.34 lacs divided into 65534050 equity shares of ₹ 1 each.

A) Issue of equity shares with differential rights

The Company did not issue equity shares with differential rights during the Financial year 2019-20.

B) Issue of sweat equity shares

The Company did not issue sweat equity shares during the financial year 2019-20.

C) Issue of employee stock options

The Company did not issue employee stock options during the financial year 2019-20.

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

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

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

The Company did not issue Debentures, Bonds, Warrants or Non-convertible securities during the financial year 2019-20.

F) Increase in Authorised Capital of the Company

The Company during the year under review, pursuant to the ordinary resolution passed by members of the Company through the Postal Ballot have increase the Authorised Share Capital of the Company increased from ₹ 7,50,00,000 divided into 7,50,00,000 equity shares of ₹ 1 each to ₹ 8,60,00,000 dividend into 8,60,00,000 equity shares of ₹ 1 each, ranking pari passu in all respects with the existing equity shares of the Company.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

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

OPERATIONS AND BUSINESS PERFORMANCE

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

DETAILS PERTAINING TO CREDIT RATINGS

Details of credit rating as required under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations forms part of the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

No such instance took place during the year under review.

DETAILS RELATING TO MATERIAL VARIATIONS

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

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2019-20 and the date of this report. However, the impact on the financial performance of the Company caused due to the outbreak of COVID-19 virus pandemic is mentioned separately in the notes to the financial results of the Company and Disclosure of Material Impact Of COVID-19 Pandemic as disclosed under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is also published on the website of the Company under the given weblink: <http://www.manaksiaaluminium.com/upload/media/Impactfinal.pdf>

OUTBREAK OF COVID-19 PANDEMIC

Towards the end of the financial year, the World Health Organisation (WHO) declared COVID-19 a pandemic. COVID-19 is seen having an unprecedented impact on people and economies worldwide. The outbreak of COVID-19 pandemic had a moderate to high impact on the businesses of the Company. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. It is focused on safety of employees and other stakeholders, controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly.

The office were temporarily shut down during late March, 2020 when lockdown was announced by Government of India and the plant was partially re-opened in the last week of March, 2020 after obtaining requisite government approvals. During this lockdown period the Company implemented Work From Home (WFH) policy for all the employees. The Company observed all the government advisories and guidelines thoroughly in letter and spirit.

EXTRACT OF ANNUAL RETURN

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(1) of the Companies (Management and Administration) Rules, 2014 forms part of this Directors' Report and marked as **Annexure- 'A'**. The extract is also available under the Investor section on the website of the Company at www.manaksiaaluminium.com

CORPORATE GOVERNANCE REPORT

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

5 (Five) meetings of the Board of Directors were held during the financial year 2019 – 20. The details of number of meetings of Board of Directors held during the year have been provided in the Corporate Governance Report forming part of this Directors' Report.

SECRETARIAL STANDARDS

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

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable Accounting Standards had been followed along with proper explanations relating to material departures, if any;
- b) the Directors had adopted such accounting policies and applied them consistently and made judgements and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2019-20 and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance

with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the annual accounts had been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

Mr. Ajay Kumar Chakraborty (DIN: 00133604), Mr. Chandan Ambaly (DIN: 08456058) and Ms. Supriya Biswas (DIN:08671365) are Independent Directors on the Board of the Company as on 31st March, 2020.

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

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

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

COMPLAINE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board based on the recommendation of Nomination & Remuneration Committee at its meeting held on 29th May, 2019 has appointed Mr. Chandan Ambaly (DIN: 08456058) and Mrs. Rupanjana De (DIN: 01560140) as Non-Executive Independent Director (Additional) for a term of 5 (Five) years which was approved by shareholders in the Annual General Meeting held on 24th September, 2019. The Board has also appointed Mr. Ashok Agrawal as Chief Financial Officer of the Company w.e.f. 29th May, 2019.

Further, upon a favourable recommendation from the Board's Nomination and Remuneration Committee, the Board at its meeting held on 17th July, 2019 has accepted the re-appointment of Mr. Ajay Kumar Chakraborty (DIN: 00133604), as Non-Executive Independent Director of the Company for a second term of five years w.e.f. 24th September, 2019, which was approved by the shareholders at the Annual General Meeting held on 24th September, 2019.

The Board based on the recommendation of Nomination & Remuneration Committee has also appointed Mr. Shyamal Chakraborty as Whole-time Director (Additional) w.e.f. 08th November, 2019, who resigned from the Board at close of business hours of 31st December, 2019.

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

The Board also based on the recommendation of Nomination & Remuneration Committee at its meeting held on 21st January, 2020 and after taking into consideration their expertise, knowledge in their respective field which may be beneficial to the Company with their valuable inputs in the long run, the Board has appointed Mr. Dipak Bhattacharjee (DIN: 08665337) as Whole-time Director (Additional) for a term of 3 (Three) years w.e.f. 1st February, 2020 and Ms. Supriya Biswas (DIN: 08671365) as Non-Executive Independent Director (Additional) for a term of 5 (Five) years w.e.f. 21st January, 2020 subject to approval of shareholders in the ensuing Annual General Meeting.

Mr. Sunil Kumar Agrawal (DIN: 00091784) was appointed as the Managing Director of the Company with effect from 23rd November, 2014 for a period of three years. Subsequently, he was re-appointed for a further period of three years with effect from 23rd November, 2017. Accordingly, pursuant to the recommendation of Nomination & Remuneration Committee and Audit Committee and after taking into consideration expertise, knowledge in respective field which is beneficial to the Company in the long run, experience and valuable inputs the Directors provide to the Company, the Board of Directors at its meeting held on 14th August, 2020 has re-evaluated the tenure and has approved the re-appointment of Mr. Sunil Kumar Agrawal as Managing Director of the Company, liable to retire by rotation for a term of 3 (Three) years w.e.f. 23rd November, 2020 respectively, subject to approval of shareholders in the ensuing Annual General Meeting.

The Board further based on the recommendation of Nomination & Remuneration Committee at its meeting held on 14th August, 2020 and after taking into consideration their expertise, knowledge in their respective field which may be beneficial to the Company with their valuable inputs in the long run, the Board has approved the appointment of Mr. Shuvendu Sekhar Mohanty (DIN: 03523039) as Non-Executive Independent Director for a term of 5 (Five) years w.e.f. 01st October, 2020 subject to approval of shareholders in the ensuing Annual General Meeting.

Mrs. Smita Khaitan, Dr. Kali Kumar Chaudhuri and Mrs. Rupanjana De had resigned as Non-Executive Independent Director from the Board effective from 4th June, 2019, 19th June, 2019 and 25th January, 2020 respectively due to health reasons and to pursue other interests and commitments. The Board places on record its deep appreciation for the services rendered by the Directors during their tenure as Director and Member of various committees of the Board of Directors of the Company. Mr. Basudeo Agrawal, Whole-time Director of the Company has also resigned from the Directorship from close of business hours of 20th July, 2019 due to his pre-occupation. The Board expressed their gratitude towards the contribution made by Mr. Basudeo Agrawal during his tenure as Director in the Company.

Your Company had received a notice in writing from a member proposing the re-appointment of the above mentioned Directors.

The brief Profile of the Directors recommended by the Board for appointment/re-appointment have been provided in the Notice convening the 10th (Tenth) AGM.

STATUTORY AUDITORS

As per the provisions of the Act, the period of office of M/s. S K Agrawal & Co., Chartered Accountants, (Firm Registration No. 306033E), Statutory Auditors of the Company, expired at the conclusion of 9th (Ninth) Annual General Meeting. The Company has appointed M/s. Dangi Jain & Co., Chartered Accountants, (Firm Registration No. 308108E) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed by the Statutory Auditors and Management of the Company, in addition to the reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit. M/s. Dangi Jain & Co., Chartered Accountants, (Firm Registration No. 308108E) have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Deepak Khaitan & Co., Practising Company Secretaries as a Secretarial Auditor, to conduct Secretarial Audit of the Company for the Financial Year 2019-20.

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 Auditors Report of the Company, does not contain any qualification, reservation, adverse remark or disclaimer that may call for any explanation from the Directors. The Secretarial Audit Report, however contain an observation that the Company is yet to file some of forms with Registrar of Companies and it has been represented to the Auditor that the Company is in the process of filling the same.

COST AUDITORS

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

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. B. Mukhopadhyay & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of cost records for the FY 2020-21 in accordance with Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, at a remuneration of ₹ 1,00,000/- plus reimbursement of out-of-pocket expenses at actuals and applicable taxes. The remuneration to be paid to the Cost Auditor needs to be ratified by the shareholders at the ensuing Annual General Meeting of the Company.

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

Relevant cost audit report for the year 2018-19 was submitted to the Central Government within stipulated time and was free from any qualification or adverse remarks. The Cost Audit Report for the financial year 2019-20 has been reviewed by the Board of Directors at its meeting held on 14th August, 2020 and the same will be filed with Central Government within stipulated time. The said report is free from any qualification or adverse remarks.

INTERNAL AUDITORS

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. S. Bhalotia & Associates (FRN: 325040E), Chartered Accountants as Internal Auditors of the Company for the FY 2020-21 in accordance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

FRAUD REPORTING

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

DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any loans, made any investments or given any guarantee as stipulated under the provisions of Section 186 of the Act, during the financial year 2019-20.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

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

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

There were no materially significant related party transactions entered into by the Company during the year under review which could conflict with the interest of the Company as a whole and, as such, disclosure in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 has not been made.

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

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

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

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

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

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

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

The Company pursuant to the requirement of the provisions of Section 177 of the Act read with the Regulation 18 of the Listing Regulations has in place Audit Committee comprising of 4 (Four) members. The Committee is chaired by Mr. Ajay Kumar Chakraborty (DIN:00133604), Independent Director, Mr. Chandan Ambaly (DIN:08456058), Independent Director, Ms. Supriya Biswas (DIN:08671365), Independent Director and Mr. Sunil Kumar Agrawal (DIN:00091784), Managing Director are the other Members as on 31.03.2020. Mr. Ashok Agarwal, Chief Financial Officer was a permanent invitee to the Meeting. Mr. Vivek Jain, the Company Secretary acts as a Secretary to the Committee.

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

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

NOMINATION & REMUNERATION COMMITTEE

The Company pursuant to the requirement of the provisions of Section 178(1) of the Act read with the Regulation 19 of the Listing Regulations has in place Nomination & Remuneration Committee comprising of 4 (Four) members. The Committee was chaired by Mr. Chandan Ambaly (DIN: 08456058), Independent Director. Mr. Ajay Kumar Chakraborty (DIN: 00133604), Independent Director, Ms. Supriya Biswas (DIN: 08671365) and Mr. Anirudha Agrawal (DIN: 06537905), Non-Executive Director are the other Members as on 31.03.2020.

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

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

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

The Company has formulated and adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of Listing Regulations.

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

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

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

As required by the provisions of Section 178(5) of the Act, read with Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee comprising of 3 (Three) members. The Committee is chaired by Mr. Chandan Ambaly (DIN: 08456058), Independent Director, Mr. Anirudha Agrawal (DIN: 06537905), Non-Executive Director and Mr. Vineet Agrawal (DIN: 00441223), Non-Executive Director are the other members as on 31.03.2020.

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

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company during period under review.

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

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

The performance of the Board and individual Directors was evaluated by the Board seeking feedback from all the Directors. The performance of the Committees was evaluated by the Board seeking views from the Committee Members. As per Para VII of Schedule IV of the Act, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, in their separate meeting held on 29th May, 2019 have reviewed the performance of:

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

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

The evaluation of the Chairman of the Company was conducted on various parameters such as leadership, quality, capability, availability, clarity of understanding, governance & compliance and degree of contribution etc.

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

FAMILIARIZATION PROGRAMME

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

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

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

DEPOSITS

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

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

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

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

The Company has in place adequate internal financial controls with reference to the financial statements. Your Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. To commensurate the internal financial control with its size, scale and complexities of its operations the Company on the recommendation of Audit Committee has appointed M/s S K Bhalotia & Co, Chartered Accountants (For June Quarter) & M/s S Bhalotia & Associates, Chartered Accountants, as Internal Auditors of the Company from July' 2019 to March 2020.

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

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

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

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC).

During the period under review, no Corporate Insolvency Resolution Process was initiated under the Insolvency and Bankruptcy Code, 2016 (IBC).

ACKNOWLEDGEMENT

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

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

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

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

For and on behalf of the Board of Directors

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Anirudha Agrawal
(Director)
DIN: 06537905

Place : Kolkata
Dated: 29th August, 2020

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 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	L27100WB2010PLC144405
2.	Registration Date	25th March, 2010
3.	Name of the Company	Manaksia Aluminium Company 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	Bikaner Building, 3rd Floor, 8/1, Lal Bazar Street, Kolkata – 700 001 Tel: +91-33-2243 5053
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Share Transfer Agent, if any.	Link Intime India Private Limited Room Nos.: 502 & 503, 5th floor Vaishno Chamber, 6 Brabourne Road Kolkata- 700 001 Tel: +91 033 4004 9728 Fax: +91 033 4073 1698

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Aluminium Sheet Coil	24202	92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A) Category-wise Share Holding –

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	45518440	-	45518440	69.458	47177040	-	47177040	71.989	2.531
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total A(1)	45518440	-	45518440	69.458	47177040	-	47177040	71.989	2.531
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Others – Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total A(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =(A) (1) + (A)(2)	45518440	-	45518440	69.458	47177040	-	47177040	71.989	2.531
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	400	-	400	0.001	0.001
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	400	-	400	0.001	0.001
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	11013798	12.904	11013798	16.806	8456904	-	8456904	12.904	(3.902)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	6777812	1059	6778871	10.344	6764053	1019	6765072	10.323	(0.021)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1672098	-	1672098	2.551	2583628	-	2583628	3.942	1.391
c) Others (specify)									
Hindu Undivided Family (HUF)	316140	1	316141	0.482	343122	1	343123	0.524	0.042
Non Resident Indians(Rep)	124630	0	124630	0.190	160302	0	160302	0.244	0.054
Non Resident Indians(Non-Rep)	19666	0	19666	0.030	20082	0	20082	0.031	0.001
Clearing Members	90406	0	90406	0.138	27499	0	27499	0.042	(0.096)
Sub-total (B)(2):-	20014550	1060	20015610	30.542	18355590	1020	18356610	28.011	(2.531)
Total Public Shareholding (B)=(B)(1)+(B)(2)	20014550	1060	20015610	30.542	18355990	1020	18357010	28.011	(2.531)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	65532990	1060	65534050	100.00	65533030	1020	65534050	100.00	-

B) Shareholding of Promoter –

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Basudeo Agrawal	10348615	15.791	-	10348615	15.791	-	-
2	Vineet Agrawal	10050175	15.335	-	11708775	17.866	-	2.231
3	Mahabir Prasad Agrawal	5959245	9.093	-	5959245	9.093	-	-
4	Sunil Kumar Agrawal	5411428	8.257	-	4111428	6.273	-	(1.984)
5	Sushil Kumar Agrawal	3683807	5.621	-	3683807	5.621	-	-
6	Karan Agrawal	1797185	2.742	-	1797185	2.742	-	-
7	Manju Agrawal	1381875	2.109	-	1381875	2.109	-	-
8	Shailaja Agrawal	1367810	2.087	-	1367810	2.087	-	-
9	Shobha Devi Agrawal	1305560	1.992	-	1305560	1.992	-	-
10	Anuradha Agrawal	570560	0.871	-	570560	0.871	-	-
11	Kanta Devi Agrawal	482060	0.736	-	482060	0.736	-	-
12	Basudeo Agrawal (Huf)	464060	0.708	-	464060	0.708	-	-
13	Mahabir Prasad Agrawal (Huf)	464060	0.708	-	464060	0.708	-	-
14	Sunil Kumar Agrawal (Huf)	393750	0.601	-	393750	0.601	-	-
15	Sushil Kumar Agrawal (Huf)	338250	0.516	-	338250	0.516	-	-
16	Anirudha Agrawal	750000	1.144	-	2050000	3.128	-	1.984
17	Tushar Agrawal	750000	1.144	-	750000	1.144	-	-

C) Change in Promoters' Shareholding –

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Basudeo Agrawal	10348615	15.791	01.04.2019 31.03.2020	-	10348615	15.791
2	Mahabir Prasad Agrawal	5959245	9.093	01.04.2019 31.03.2020	-	5959245	9.093
3	Vineet Agrawal	10050175	15.335	01.04.2019 13.09.2020 31.03.2020	1658600*	11708775 11708775	17.866 17.866
4	Karan Agrawal	1797185	2.742	01.04.2019 31.03.2020	-	1797185	2.742
5	Sunil Kumar Agrawal	5411428	8.257	01.04.2019 28.02.2020 31.03.2020	(1300000)**	4111428 4111428	6.273 6.273
6	Shobha Devi Agrawal	1305560	1.992	01.04.2019 31.03.2020	-	1305560	1.992
7	Sushil Kumar Agrawal	3683807	5.621	01.04.2019 31.03.2020	-	3683807	5.621
8	Shailaja Agrawal	1367810	2.087	01.04.2019 31.03.2020	-	1367810	2.087

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
9	Manju Agrawal	1381875	2.109	01.04.2019 31.03.2020	-	13381875	2.109
10	Kanta Devi Agrawal	482060	0.736	01.04.2019 31.03.2020	-	482060	0.736
11	Anirudha Agrawal	750000	1.144	01.04.2019 28.02.2020 31.03.2020	1300000**	2050000 2050000	3.128 3.128
12	Tushar Agrawal	750000	1.144	01.04.2019 31.03.2020	-	750000	1.144
13	Basudeo Agrawal (HUF)	464060	0.708	01.04.2019 31.03.2020	-	464060	0.708
14	Mahabir Prasad Agrawal (HUF)	464060	0.708	01.04.2019 31.03.2020	-	464060	0.708
15	Sunil Kumar Agrawal (HUF)	393750	0.601	01.04.2019 31.03.2020	-	393750	0.601
16	Sushil Kumar Agrawal (HUF)	338250	0.516	01.04.2019 31.03.2020	-	338250	0.516
17	Anuradha Agrawal	570560	0.871	01.04.2019 31.03.2020	-	570560	0.871

*Creeping Acquisition

** Inter-se transfer between Immediate Relative by way of gift.

Notes:

1. The above information is based on the weekly beneficiary position received from Depositories.
2. Paid up Share Capital of the Company (Face Value ₹ 1.00) at the end of the year is 65534050 Shares.
3. The details of holding has been clubbed based on PAN.
4. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

**D) Shareholding Pattern of top ten Shareholders –
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Incredible Finesse Private Limited	-	-	01.04.2019			
				09.08.2019	103000	103000	0.157
				23.08.2019	1093000	1196000	1.825
				30.08.2019	131000	1327000	2.025
				06.09.2019	374729	1701729	2.597
				31.03.2020		1701729	2.597
2	Imtihan Distributors Private Limited	-	-	01.04.2019			
				09.08.2019	193000	193000	0.294
				16.08.2019	216200	409200	0.624
				23.08.2019	406816	816016	1.245
				30.08.2019	219000	1035016	1.579
				13.09.2019	543000	1578016	2.408
31.03.2020		1578016	2.408				

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
3	Kamlesh Agrawal	-	-	01.04.2019			
				30.08.2019	196000	196000	0.299
				13.09.2019	724255	920255	1.404
				20.09.2019	300500	1220755	1.863
				27.09.2019	150000	1370755	2.092
				31.03.2020		1370755	2.092
4	Globe Capital Market Limited	1321102	2.016	01.04.2019			
				05.04.2019	1	1321103	2.016
				10.05.2019	11	1321114	2.016
				17.05.2019	10	1321124	2.016
				07.06.2019	(900)	1320224	2.014
				14.06.2019	929	1321153	2.016
				21.06.2019	625	1321848	2.017
				29.06.2019	271	1322119	2.017
				05.07.2019	300	1322419	2.018
				19.07.2019	203	1322622	2.018
				02.08.2019	(4)	1322618	2.018
				16.08.2019	42	1322660	2.018
				23.08.2019	100	1322760	2.018
				06.09.2019	(2375)	1320385	2.015
				20.09.2019	600	1320985	2.015
				27.09.2019	(813)	1320172	2.014
				30.09.2019	100	1320272	2.015
				08.11.2019	(100)	1320172	2.014
				06.12.2019	100	1320272	2.015
				13.12.2019	(100)	1320172	2.014
				20.12.2019	100	1320272	2.015
				27.12.2019	(50)	1320222	2.015
				31.12.2019	(50)	1320172	2.014
31.01.2020	50	1320222	2.015				
07.02.2020	(50)	1320172	2.014				
31.03.2020	1000	1321172	2.016				
5	Globe Stocks and Securities Ltd	461000	0.703	01.04.2019			
				31.03.2020	-	461000	0.703
6	Pnc Capital Trust Ltd.	218901	0.334	01.04.2019			
				20.09.2019	230574	449475	0.686
				31.03.2020		449475	0.686
7	Nimish Talsania	300017	0.458	01.04.2019			
				13.09.2019	11730	311747	0.476
				18.10.2019	20810	332557	0.507
				25.10.2019	5966	338523	0.516
				01.11.2019	10048	348571	0.532
				08.11.2019	4112	352683	0.538
				20.12.2019	13654	366337	0.559
				27.12.2019	10824	377161	0.575
				31.12.2019	3501	380662	0.581
				03.01.2020	11469	392131	0.594
				10.01.2020	8000	400131	0.610
				17.01.2020	11000	411131	0.627

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
				07.02.2020	(5000)	406131	0.619
				14.02.2020	7660	413791	0.631
				21.02.2020	(7000)	406791	0.620
				28.02.2020	(749)	406042	0.619
				31.03.2020		406042	0.619
8	Karikish Vyapaar Private Limited	336466	0.513	01.04.2019			
				06.12.2019	(3000)	333466	0.509
				31.03.2020		333466	0.509
9	Ideal Buildcon Private Limited	302434	0.461	01.04.2019			
				31.03.2020	-	302434	0.461
10	Ambika Agrawal	-	-	01.04.2019			
				27.09.2019	300000	300000	0.459
				31.03.2020		300000	0.459
11	Ardhi Vanijya Private Limited	255000	0.389	01.04.2019			
				31.03.2020	-	255000	0.389
12	Accolade Traders Private Limited	2904875	4.432	01.04.2019			
				09.08.2019	(71223)	2833652	4.324
				16.08.2019	(200000)	2633652	4.019
				23.08.2019	(519504)	2114148	3.226
				30.08.2019	(300000)	1814148	2.768
				06.09.2019	(566043)	1248105	1.904
				13.09.2019	(1248105)	0	0
				(ceased to be in top 10 shareholders)			
13	Attractive Vinimay Private Limited	1816250	2.771	01.04.2019			
				02.08.2019	(500000)	1316250	2.008
				16.08.2019	(650000)	666250	1.016
				23.08.2019	(666250)	0	0
				(ceased to be in top 10 shareholders)			
14	Aradhana Properties Private Limited	1467000	2.239	01.04.2019			
				30.08.2019	(500000)	967000	1.475
				06.09.2019	(967000)	0	0
				(ceased to be in top 10 shareholders)			
15	Mrs. Sudha Gupta	375000	0.572	01.04.2019			
				20.09.2019	(375000)	-	-
				(ceased to be in top 10 shareholders)			

Note:

1. The above information is based on the weekly beneficiary position received from Depositories.
2. Paid up Share Capital of the Company (Face Value ₹ 1.00) at the end of the year is 65534050 Shares.
3. The details of holding has been clubbed based on PAN.
4. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

E) Shareholding of Directors and Key Managerial Personnel –

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
DIRECTORS							
1	Ajay Kumar Chakraborty	-	-	01.04.2019 31.03.2020	-	-	-
2	Chandan Ambaly	-	-	01.04.2019 31.03.2020	-	-	-
3	Suprity Biswas	-	-	01.04.2019 31.03.2020	-	-	-
4	Sunil Kumar Agrawal	5411428	8.257	01.04.2019 28.02.2020 31.03.2019	(1300000)**	4111428 4111428	6.273 6.273
5	Vineet Agrawal	10050175	15.335	01.04.2019 13.09.2020 31.03.2020	1658600*	11708775 11708775	17.866 17.866
6	Anirudha Agrawal	750000	1.144	01.04.2019 28.02.2020 31.03.2020	1300000**	2050000 2050000	3.128 3.128
7	Dipak Bhattacharjee	-	-	01.04.2019 31.03.2020	-	400	0.00
KEY MANAGERIAL PERSONNEL							
1	Vivek Jain	-	-	01.04.2019 31.03.2020	-	-	-
2	Ashok Agarwal	-	-	01.04.2019 31.03.2020	-	-	-

* Creeping Acquisition

** Inter-se transfer between Immediate Relative by way of gift.

Note: 1. The above information is based on the weekly beneficiary position received from Depositories.

2. Paid up Share Capital of the Company (Face Value Rs. 1.00) at the end of the year is 65534050 Shares.

3. The details of holding has been clubbed based on PAN.

4. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

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

(₹ In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6091.22	500.00	-	6591.22
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	9.61	-	9.61
Total (i+ii+iii)	6091.22	500.00	-	6591.22
Change in Indebtedness during the financial year				
* Addition	1467.75	381.06	-	1848.81
* Reduction	(1008.13)	-	-	(1008.13)
Net Change	459.62	381.06	-	840.68
Indebtedness at the end of the financial year				
i) Principal Amount	6550.84	875.00	-	7425.84
ii) Interest due but not paid	-	6.06	-	6.06
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6550.84	881.06	-	7431.90

VI) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –**

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

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		MD	WTD	WTD	WTD	
		Sunil Kumar Agrawal	Basudeo Agrawal (upto 20.07.2019)	Shyamal Chakraborty (08.11.2019-31.12.2019)	Dipak Bhattacharjee (From 01.02.2020)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	126.00	36.45	1.43	0.84	163.96
	b) Value of perquisites u/s 17(2) of the 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)	126.00	36.45	1.43	0.84	163.96
	Ceiling as per the Act*	240.00	240.00	120.00	120.00	720.00

*The Ceiling as per the Act has been calculated as per Schedule V

B. Remuneration to other directors :
(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Ajay Kumar Chakraborty	Chandan Ambaly	Rupanjana De	Dr. Kali Kumar Chaudhuri	Mrs. Smita Khaitan	
1	Independent Directors						
	Fee for attending board & committee meetings	0.74	0.43	0.43	0.36	0.31	2.27
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	0.74	0.43	0.43	0.36	0.31	2.27
2	Other Non-Executive Directors	Vineet Agrawal		Mrinal Kanti Pal	Anirudha Agrawal		
	Fee for attending board & committee meetings	0.10		0.10	0.36		0.56
	Commission	-		-	-		-
	Others, please specify	-		-	-		-
	Total (2)	0.10		0.10	0.36		0.56
	Total (B)=(1+2)						2.83
	Total Managerial Remuneration*						166.79
	Overall Ceiling as per the Act						720.00

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

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :
(₹ In Lacs)

Sl. No.	Particulars of Remuneration	CS	CFO	Total
		Vivek Jain	Ashok Agarwal (w.e.f 29th May, 2019)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.15	16.50	23.65
	(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	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	7.15	16.50	23.65

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			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Anirudha Agrawal
(Director)
DIN: 06537905

Place : Kolkata
Dated: 29th August, 2020

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 (hereinafter referred to as ‘Listing Regulations’).

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

1. PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

COMPOSITION OF BOARD

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

The Company recognizes and embraces the benefit of having a diverse Board and accordingly competent, experienced and eminent personalities from different fields of work have been selected as members of the Board. The Board’s composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as ‘Act’) and Regulation 17 of Listing Regulations and has an optimum mix of Executive and Non-Executive Directors with one-third of the Board of the Company comprising of Independent Directors. As on 31st March, 2020, the Board of Directors of the Company comprised of 7 (Seven) Directors of whom 3 (Three) are Independent Directors (including the Chairman and one Woman Director), 2 (Two) are Executive Directors including the Managing Director and 2 (Two) are Non-Executive Directors.

The composition and category of Directors, their attendance at the Board Meetings and at the last Annual General Meeting (hereinafter referred to as ‘AGM’) held during the FY 2019-20 and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2020 are as given below. The gap between two Board meetings did not exceed one hundred and twenty days.

BOARD MEETINGS

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies, financial results, business operations, future course of action and reviews all the relevant information which are mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. In case of urgent business, Board’s approval is taken by passing resolution by circulation. The circular resolutions are noted at the subsequent board meeting. However, during the year under review, no Board’s approval were taken through circular resolutions. The maximum time gap between any two meetings does not exceed one hundred and twenty days.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and

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

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

During the year, five Board Meetings were held on 29th May, 2019, 17th July, 2019, 14th August, 2019, 8th November, 2019 and 21st January, 2020. Necessary quorum was present at all the meetings.

a) **Attendance of each of the directors at the Board Meetings held during the year ended 31st March, 2020 and of the last Annual General Meeting is as under:**

Name of the Director	Category of Director	Number of Board Meetings held during FY 2019-20	Number of Board Meeting entitled to Attend during FY 2019-20	Number of Board Meetings attended during FY 2019-20	Whether attended AGM held on 24th September, 2019
Mr. Ajay Kumar Chakraborty DIN: 00133604	NEI/ Chairman	5	5	5	Yes
Mr. Chandan Ambaly* DIN: 08456058	NEI	5	4	4	Yes
Mrs. Rupanjana De* DIN: 01560140	NEI	5	4	4	Yes
Mr. Sunil Kumar Agrawal DIN: 00091784	PD/MD	5	5	5	Yes
Mr. Anirudha Agrawal DIN: 06537905	PD/NED	5	5	5	Yes
Mr. Vineet Agrawal DIN: 00441223	PD/NED	5	5	2	Yes
Dr. Kali Kumar Chaudhuri** DIN: 00206157	NEI	5	1	1	Yes
Mr. Basudeo Agrawal** DIN: 00438754	PD/WTD	5	2	1	Yes
Mrs. Smita Khaitan** DIN: 01116869	NEI	5	1	1	Yes
Mr. Mrinal Kanti Pal** DIN: 00867865	NED	5	3	2	No
Mr. Shayamal Chakraborty*** DIN: 08268484	WTD	5	-	-	NA
Dipak Bhattacharjee^ DIN: 08665337	WTD	5	-	-	NA
Suprity Biswas^ DIN: 08671365	NEI	5	-	-	NA

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

*Mr. Chandan Ambaly and Mrs. Rupanjana De was appointed w.e.f 29th May, 2019 , out of which Mrs. Rupanjana De has resigned w.e.f 25th January, 2020.

** Mrs. Smita Khaitan, Dr. Kali Kumar Chaudhuri, Mr. Basudeo Agrawal and Mr. Mrinal Kanti Pal has resigned from

Directorship of the Company w.e.f 04th June, 2019, 19th June, 2019, 20th July, 2019 and 4th November, 2019 respectively.

***Mr. Shyamal Chakraborty has been appointed as Whole-time Director (Additional) w.e.f 08th November, 2019 and resigned from the Board of Directors from close of business hours on 31st December, 2019.

^Ms. Suprity Biswas and Mr. Dipak Bhattacharjee has been appointed w.e.f 21st January, 2020 and 1st February, 2020 respectively subject to approval of shareholders in the ensuing AGM.

b) Number of Companies or Committees in which the Director of the Company as on 31st March, 2020 is a Director/ Member/Chairman:

Name of the Director	No of the Directorships in all public companies* (including this company)	No of the Chairmanship in all public companies (including this company)	No of the Membership of the Board Committees in all Public Companies** (including this company)	No of the Chairmanship of the Board Committees in all Public Companies (including this company)	Name of listed entities where he / she is a Director and category of Directorship
Ajay Kumar Chakraborty	4	2	3	2	1. Manaksia Coated Metals & Industries Limited 2. Manaksia Steels Limited 3. Shreyans Industries Limited (Non-Executive Independent Directors in all the above Listed Companies)
Chandan Ambaly	1	-	2	1	-
Suprity Biswas***	1	-	-	-	-
Anirudha Agrawal	2	-	1	-	1. Manaksia Coated Metals & Industries Limited (Executive Promoter Director)
Vineet Agrawal	3	-	2	-	1. Manaksia Limited (Non-Executive Promoter Director)
Sunil Kumar Agrawal	3	-	4	-	1. Manaksia Limited 2. Manaksia Coated Metals & Industries Limited (Non-Executive Promoter Director in both the Company)
Dipak Bhattacharjee***	1	-	-	-	-

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

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

***Ms. Suprity Biswas and Mr. Dipak Bhattacharjee has been appointed as Director w.e.f 21st January, 2020 and 01st February, 2020 respectively subject to approval of shareholders in the ensuing AGM.

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

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

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

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

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

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

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

DISCLOSURES OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

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

SHARES/ CONVERTIBLE INSTRUMENTS HELD BY THE NON-EXECUTIVE DIRECTORS

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

SI No.	Name of Non- Executive Directors	No of Shares Held
1.	Mr. Vineet Agrawal	1,17,08,775
2.	Mr. Anirudha Agrawal	20,50,000
3.	Mr. Ajay Kumar Chakraborty	Nil
4.	Mr. Chandan Ambaly	Nil
5.	Ms. Supriya Biswas	Nil

INDEPENDENT DIRECTORS

The Company has 3 (Three) Independent Directors including one Woman Director on its Board out of the total strength of 7 (Seven) Directors. Mr. Ajay Kuamr Chakraborty has been re-appointed for second term of 5(Five) year from the conclusion of last AGM. Mr. Chandan Ambaly appointment was also approved by the members in the last AGM for the period of 5 (Five) consecutive years w.e.f 29th May, 2019.

The Board based on the recommendation of Nomination & Remuneration Committee at its meeting held on 21st January, 2020 and after taking into consideration their expertise, knowledge in their respective field which may be beneficial to the Company with their valuable inputs in the long run, the Board has appointed, Ms. Supriya Biswas (DIN: 08456058) as Non-Executive Independent Director (Additional) for a term of 5 (Five) years w.e.f 21st January, 2020, subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

Mrs. Smita Khaitan, Dr. Kali Kumar Chaudhuri and Mrs. Rupanajana De had resigned as Non-Executive Independent Director of the Board effective from 4th June, 2019, 19th June, 2019 and 25th January, 2020 due to health reasons and to pursue other interests and commitments respectively. The Board places on record its deep appreciation for the services rendered by the Directors during their tenure as Director and Member of various committees of the Board of Directors of the Company, and as per the confirmation received from the Independent Directors that there are no other material reasons for their resignation other than those provided.

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

The Company ensures that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act read with Rules made thereunder and Listing Regulations, all Independent Directors have given declaration and the same has been noted in the Board meeting held on 18th June, 2020 that they meet the criteria of independence as stated in Section 149(6) of the Act, and Regulation 16(1)(b) and 25(8) of the Listing Regulations.

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

FORMAL LETTER OF APPOINTMENT

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

PERFORMANCE EVALUATION

- **Board of Directors:**

As per the applicable provisions of the Act and Listing Regulations and based on the Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Board carries out an annual evaluation of its own performance, as well as the working of its Committees. The Board works with the Committee to lay down the criteria for the performance evaluation. The contribution and impact of individual Directors is reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgement, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. Feedback-cum-assessment of individual Directors, the Board as a whole and its Committees is conducted. The feedback obtained from the interventions is discussed in detail and, where required, independent and collective action points for improvement are put in place.

- **Independent Directors:**

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

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

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the Financial Year 2019-20, as per the requirement of Schedule IV of the Act and the Listing Regulations, 1 (One) separate meeting of Independent Directors was held on 29th May, 2019 and all the Independent Directors were present. The meeting was held without the presence of the Non-Independent Directors and the members of the management to discuss the following:

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

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTOR

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

During the Financial Year 2019-20, 3 (Three) Independent Director was appointed on the Board of the Company. However, on an ongoing basis Independent Directors were updated on matters *inter-alia* covering the Company's businesses & operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters (familiarization programmes). The details of Familiarization programme for Independent Directors is provided at the following weblink: <http://www.manaksiaaluminium.com/pdf/Details-of-Familiarisation-Program-imparted-to-IDs-Aluminium.pdf>

3. BOARD COMMITTEES

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

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

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

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

A. AUDIT COMMITTEE

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

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

Terms of Reference

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

- (1) to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) to recommend for appointment, remuneration and terms of appointment of auditors;
- (3) to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) to review with the management, the quarterly financial statements before submission to the board for approval;
- (6) to review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) to review and monitor the auditor's independence and performance, and effectiveness of audit process;

- (8) to approve or subsequently modify the transactions with related parties including omnibus approvals;
- (9) to scrutinize inter-corporate loans and investments;
- (10) to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) to evaluate internal financial controls and risk management systems;
- (12) to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) to discuss with internal auditors of any significant findings and follow up there on;
- (15) to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) to discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 10 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
- (21) to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

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

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

Composition

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of the Listing

Regulations and Section 177 of the Act. All members of the Audit Committee have the ability to read and understand the financial statement.

As on 31st March, 2020, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Executive Director. The Chairman of the Committee is an Independent Director. The composition consists of Mr. Ajay Kumar Chakraborty (Chairman), Mr. Chandan Ambaly, Ms. Supriya Biswas and Mr. Sunil Kumar Agrawal are members of the Committee. The Company Secretary, Mr. Vivek Jain acts as Secretary to the Committee. During the FY 2019-20, the Committee was reconstituted from time to time considering the provisions of the Act and Listing Regulations.

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

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

Meetings and Attendance

During the year under review, 5 (Five) meetings of Audit Committee meetings were held. The dates on which the Audit Committee meetings were held are 29th May, 2019, 17th July, 2019, 14th August, 2019, 8th November, 2019 and 21st January, 2020. The details of attendance of members are as under:

Name of the Member	20-No. of meetings during the year 2019	
	Meetings held during the year/tenure	Meetings Attended
Mr. Ajay Kumar Chakraborty	5	5
Mr. Chandan Ambaly*	4	4
Mrs. Rupanjana De*	4	4
Dr. Kali Kumar Chaudhuri**	1	1
Mrs. Smita Khaitan**	1	1
Mr. Sunil Kumar Agrawal	5	5

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 24th September, 2019.

**Mr. Chandan Ambaly and Mrs. Rupanjana De was appointed w.e.f 29th May, 2019, out of which Mrs. Rupanjana De has resigned w.e.f 25th January, 2020.*

*** Mrs. Smita Khaitan and Dr. Kali Kumar Chaudhuri has resigned from Directorship of the Company w.e.f 04th June, 2019 and 19th June, 2019 respectively.*

B. NOMINATION & REMUNERATION COMMITTEE

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

Terms of reference

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

1. to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. to formulate criteria for evaluation of Independent Directors and the Board of Directors;
3. to specify the manner for effective evaluation of performance of Board, its committees and individual directors.
4. to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;
5. to devise a policy on diversity of Board of Directors;

6. to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
7. to decide whether to extend or continue the terms of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
8. to recommend all remuneration payable to Senior Management in whatever form;
9. to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

Composition

As on 31st March, 2020, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Non-Executive Director. The Chairman of the Committee is an Independent Director. Mr. Chandan Ambaly (Chairman), Mr. Ajay Kumar Chakraborty, Ms. Suprity Biswas and Mr. Anirudha Agrawal are members of the Committee. The Company Secretary, Mr. Vivek Jain acts as Secretary to the Committee. During the FY 2019-20, the Committee was reconstituted from time to time considering the provisions of the Act and Listing Regulations.

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

Meeting and Attendance

During the year under review, 4(Four) meetings of Nomination & Remuneration Committee were held. The dates on which the Nomination & Remuneration Committee meetings were held are 29th May, 2019, 17th July, 2019, 8th November, 2019 and 21st January, 2020. The details of attendance of members are as under:

Name of the Member	No. of meetings held during the year 2019-20	
	Meetings held during the year/tenure	Meetings attended
Mr. Chandan Ambaly*	3	3
Mrs. Rupanjana De*	3	3
Dr. Kali Kumar Chaudhuri**	1	1
Mr. Ajay Kumar Chakraborty	4	4
Mrs. Smita Khaitan**	1	1
Mr. Anirudha Agrawal	3	3

The Chairman of the Nomination & Remuneration Committee attended the last AGM held on 24th September, 2019.

**Mr. Chandan Ambaly and Mrs. Rupanjana De was appointed w.e.f 29th May, 2019, out of which Mrs. Rupanjana De has resigned w.e.f 25th January, 2020.*

*** Mrs. Smita Khaitan and Dr. Kali Kumar Chaudhuri has resigned from Directorship of the Company w.e.f 04th June, 2019 and 19th June, 2019 respectively.*

Remuneration Policy

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

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

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof as per the prescribed limit under the applicable law. The sitting fees paid to the Non-Executive Directors for attending the

meetings of the Board and Audit Committees is ₹ 12500/- per meeting and for attending Other Committee meetings is ₹ 5000/- per meeting for the Meeting held on 29th May, 2019. The sitting fees paid to the Non-Executive Directors however was revised with the consent of all the Directors present at the Board Meeting held on 29th May, 2019 for meetings thereafter from ₹ 12,500/- to ₹ 5,000/- for attending Board and Audit Committee per meeting and for attending other Committee meeting from ₹ 5,000/- to ₹ 1000/- per meeting. The remuneration paid to the Executive Directors is within the limits approved by the Shareholders of the Company.

Details of Remuneration paid to Directors for the Financial Year ended 31st March, 2020

Name of the Director	Service contract/Notice period	Salary (₹ in Lacs)*	Sitting Fees (₹ in Lacs)
Mr. Sunil Kumar Agrawal	Re-appointed as Managing Director for a period of 3 (Three) year w.e.f 23rd November, 2017	126.00	-
Mr. Basudeo Agrawal	Appointed as Whole-time Director for a period of 3 (Three) year w.e.f 21st July, 2016 and resigned from the Directorship from the close of business hours of 20th July, 2019	36.45	-
Mr. Dipak Bhattacharjee	Appointed as Whole-time Director (Additional) w.e.f 01st February, 2020	0.84	-
Mr. Shyama Chakraborty	Appointed as Whole-time Director (Additional) w.e.f 08th November, 2019 and resigned from close of business hour of 31st December, 2019.	1.43	-
Mr. Vineet Agrawal	Appointed as Non-Executive Director w.e.f 21st July, 2016	-	0.10
Mr. Ajay Kumar Chakraborty	Re-appointed as Non-Executive Independent Director for a second term of 5 (Five) years w.e.f 24th September, 2019	-	0.74
Mr. Chandan Ambaly	Appointed as Non-Executive Independent Director for a period of 5(Five) year w.e.f 29th May, 2019	-	0.43
Mrs. Rupanjana De	Appointed as Non-Executive Independent Director for a period of 5(Five) years w.e.f 29th May, 2019 and resigned from Directorship w.e.f 25th January, 2020	-	0.43
Dr. Kali Kumar Chaudhuri	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f 17th November, 2014 and resigned from Directorship w.e.f 19 th June, 2020	-	0.36
Mr. Anirudha Agrawal	Appointed as Non-Executive Director w.e.f 17th November, 2014	-	0.36
Mrs. Smita Khaitan	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f 17th November, 2014 and resigned from Directorship w.e.f 04th June, 2019	-	0.31
Mr. Mrinal Kanti Pal	Appointed as Non-Executive Director w.e.f 23rd November, 2014 and resigned from Directoship w.e.f 04 th November, 2019	-	0.10

**No Commission, Perquisites and other allowances were paid to Directors during the year 2019-20.*

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

The sitting fees include fees paid for Board and committee meetings. The Company does not pay any performance incentives or severance fees. Apart from the above mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the Financial Year 2019-20.

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

The criteria for making payment to Non-Executive Directors is a part of the Remuneration Policy which forms the part of the Directors' Report.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

Terms of Reference:

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

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

Composition

As on 31st March, 2020, the Committee comprised of 1 (One) Independent Director and 2 (Two) Non-Executive Director. Mr. Chandan Ambaly (Chairman), Mr. Anirudha Agrawal and Mr. Vineet Agrawal are members of the Committee. Mr. Vivek Jain, Company Secretary of the Company acts as Secretary to the Committee. During the FY 2019-20, the Committee was reconstituted from time to time considering the provisions of the Act and Listing Regulations.

Meeting and Attendance

1 (One) Stakeholders Relationship Committee meeting was held during the year. The date on which the Stakeholders Relationship Committee meeting was held is 29th May, 2019. The details of attendance of members are as under:

Name of the Member	No. of meetings held during the year 2019-20	
	Held	Attended
Dr. Kali Kumar Chaudhuri*	1	1
Mr. Sunil Kumar Agrawal	1	1
Mr. Vineet Agrawal	1	1

The Chairman of the Stakeholders Relationship Committee attended the last AGM held on 24th September, 2019.

*Dr. Kali Kumar Chaudhuri has resigned from Directorship of the Company w.e.f 19th June, 2019 respectively.

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	Nil	Nil	Nil

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

Mr. Vivek Jain, Company Secretary of the Company has been designated as Compliance Officer in terms of Regulation 6 of the Listing Regulations for speedy redressal of the Investor complaints. The Company affirms that no shareholder's complaint were registered on SCORES against the Company during the financial year 2019-20.

D. OTHER COMMITTEES:

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

i. COMMITTEE OF DIRECTORS

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

Terms of Reference:

The function of the said Committee is as provided under the Act. The details of the terms of reference of the Committee of Directors is as under:

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

Composition:

As on 31st March, 2020, Mr. Sunil Kumar Agrawal, Mr. Anirudha Agrawal and Mr. Vineet Agrawal are the Members of the Committee. Mr. Sunil Kumar Agrawal was elected as the Chairman of the Committee by the other members.

Meeting and Attendance

During the year under review, 3(Three) meetings of Committee of Directors were held. The dates on which the Committee of Directors meetings were held are 05th April, 2019, 07th January, 2020 and 21st March, 2020. The details of attendance of members are as under:

Name of the Member	No. of meetings held during the year 2019-20	
	Meetings held during the year/tenure	Meetings attended
Mr. Sunil Kumar Agrawal	3	3
Mr. Anirudha Agrawal	3	3
Mr. Vineet Agrawal	3	1

4. CODE OF CONDUCT

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

All Board members and Senior Management Executives have affirmed compliance with the said Code of Conduct for the FY 2019-20. An annual declaration signed by the Managing Director to this effect is enclosed at the end of the Report.

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

5. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

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

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

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

6. GENERAL BODY MEETINGS

(A) Annual General Meetings :

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

No.	Financial Year/ Time	Date	Venue	No. of Special Resolution passed
9th AGM	2018-19 10:00 A.M.	24.09.2019	Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo, Belvedere Road, Kolkata- 700 027	1
8th AGM	2017-18 04:30 P.M.	27.09.2018	Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo, Belvedere Road, Kolkata- 700 027	2
7th AGM	2016-17 04.30 P.M	22.09.2017	Bhasha Bhawan, Nation Library Auditorium, Near Alipore Zoo, Belevedere 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 Postal Ballot during financial year 2019-20.

During the year under review, approval of shareholders of the Company was sought through Postal Ballot and details of the same are given below:

Date of Postal Ballot Notice: 21st January, 2020

Voting period: 29th January, 2020 to 27th February, 2020

Date of declaration of result: 28th February, 2020

Date of passing of resolution: 28th February, 2020

A summary of the voting pattern is as follows:

Resolution	Votes cast in favour (%)	Votes cast against (%)
Ordinary Resolution for Increase in the Authorised Share Capital and alteration in the Capital clause of Memorandum of Association of the Company	50.05	49.94

CS Shruti Singhania, Practicing Company Secretaries, was appointed as the Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its members. The Company engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing e-voting facility to all its members. The members had an option to vote either by postal ballot or through e-voting.

The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the Register of Members/list of beneficiaries as on cut-off date. The postal ballot notice was sent to members in electronic form to the email addresses registered with the depository participants/ Company’s Registrar and Share Transfer Agent. The Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Secretarial Standards issued by Institute of Company Secretaries of India, Companies Act, 2013 and the Rules issued thereunder.

Voting rights were reckoned on the paid up value of shares of the Company registered in the names of the shareholders as on the cut-off date. Members desiring to vote through postal ballot were requested to return the forms, duly completed and signed so as to reach the Scrutinizer before the close of the voting period. Members desiring to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-voting.

The Scrutinizer submitted his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary as authorised by the Chairman of the Company. The results were displayed on the website of the Company (www.manaksiaaluminium.com), besides being communicated to the Stock Exchanges and e-voting website of NSDL.

7. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed, M/s Deepak Khaitan & Co., Practicing Company Secretaries, to conduct Secretarial Audit of the company for the FY 2019-20.

The Company has undertaken Secretarial Audit for the year 2019-20 which, *inter-alia*, includes audit of compliances with the Companies Act, 2013, and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any.

8. SECRETARIAL COMPLIANCE REPORT:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr. Pravin Kumar Drolia, Proprietor of M/s. Drolia & Co., Practicing Company Secretaries (CP No. 1362) for providing this certification and the report has been submitted to the exchanges within the time period.

9. MEANS OF COMMUNICATION

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

a. Publication of quarterly results (₹)

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

b. Website and News Releases

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website i.e. www.manaksiaaluminium.com gives information on various announcements made by the Company, status of unclaimed dividend, if any, Annual Report Quarterly/Half yearly/Nine-months and Annual financial results along with applicable policies of the Company. The Company has not made any presentation to the institutional investors/analysts during the financial year 2019-20.

c. Stock Exchange

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

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

d. Emails

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

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

10. GENERAL SHAREHOLDER INFORMATION

a) **Corporate Identification Number (CIN)** : L27100WB2010PLC144405

b) **Registered Office** : 8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata- 70001

c) **Annual General Meeting: Date** : Thursday, 24th September, 2020

Time : 01: 30 p.m.

d) **Dates of Book Closure** : Friday, 18th September, 2020 to Thursday, 24th September, 2020 (both days inclusive)

e) **Financial Calendar**: The financial year of the Company is from 1st April to 31st March. The Financial results for the FY 2020-21 will be declared as per the following tentative schedule:

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

f) **Dividend Payment:** The Board of Directors of the Company do not recommend any dividend on Equity Shares for the Financial Year 2019-20.

g) **Listing on Stock Exchanges:** (i) National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block "G"
Bandra Kurla Complex, Bandra East,
Mumbai- 400051

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

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

h) **Stock Code:** ISIN No.: **INE859Q01017**
National Stock Exchange of India Limited: **MANAKALUCO**
BSE Limited: **539045**

i) **Custodial Fees to Depositories:** Annual Custody/Issuer fee for the year 2020-21 has been paid to CDSL & NSDL.

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

Pursuant to Regulation 39 of the Listing Regulations, 2015 the Company has opened a separate demat account in the name of "Manaksia Aluminium Company Limited-Suspense Account" in order to credit the unclaimed shares of the IPO of Manaksia Limited which could not be allotted to the rightful shareholders due to insufficient/incorrect information or for any other reason. 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:

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

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

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

k) **Share Transfer System :**

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

A summary of transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board, whenever required. The Company obtains half-yearly certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the Listing Regulations.

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

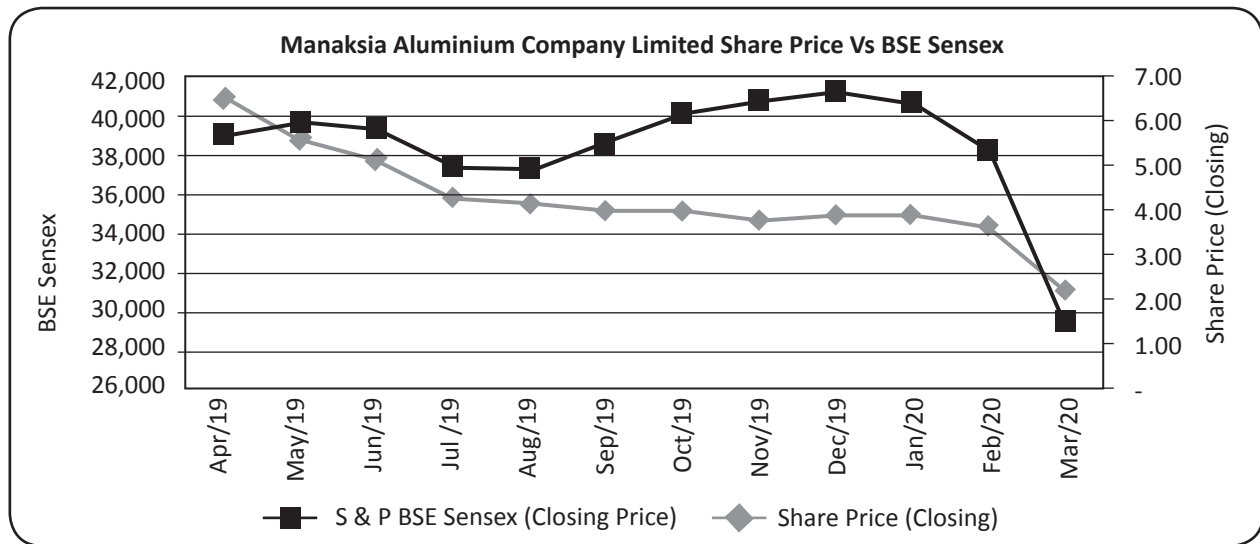
Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is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

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

I) Market Price Data

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

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April, 2019	8.34	6.50	45,275	7.50	6.60	1,64,470
May, 2019	8.13	5.61	56,671	7.80	5.85	2,39,635
June, 2019	7.20	5.15	29,055	7.40	5.35	1,55,243
July, 2019	6.99	4.33	51,599	6.90	4.40	2,80,495
August, 2019	5.86	4.15	15,70,245	5.95	4.25	17,16,458
September, 2019	5.78	4.01	14,61,925	5.70	4.30	28,24,329
October, 2019	5.49	4.00	47,205	5.05	3.75	1,92,292
November, 2019	5.64	3.80	1,27,267	5.70	3.75	3,45,332
December, 2019	4.99	3.91	65,121	5.00	3.75	2,93,050
January, 2020	5.39	3.91	37,935	5.10	3.95	3,06,942
February, 2020	4.89	3.65	20,367	4.50	3.70	2,89,660
March, 2020	4.34	2.21	28,575	4.25	2.20	3,07,199



m) Registrar and Share Transfer Agent (RTA):

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

The address of the Registrar is given hereunder:

Link Intime India Private Limited

Room Nos.: 502 & 503, 5th floor

Vaishno Chamber, 6 Brabourne Road

Kolkata – 700 001

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

Contact Person: Mr. S P Guha, Email id: kolkata@linkintime.co.in

n) Distribution of Equity Shareholding as on 31st March, 2020

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	19584	92.243	1925075	2.937
501 – 1000	700	3.297	587530	0.897
1001 – 2000	388	1.828	609418	0.930
2001 – 3000	162	0.763	417069	0.636
3001 – 4000	74	0.348	264698	0.404
4001 – 5000	69	0.325	324980	0.496
5001 – 10000	97	0.457	729915	1.114
10001 – and above	157	0.739	60675365	92.586
TOTAL	21669	100	65534050	100

o) Categories of Equity Shareholders as on 31st March, 2020

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	47177040	71.989
2	Mutual Funds & UTI	Nil	Nil
3	Financial Institutions/Banks	400	0.001
4	Central Government/State Government(s)	Nil	Nil
5	Venture Capital Fund	Nil	Nil
6	Foreign Institutional Investors	Nil	Nil
7	Foreign Venture Capital Investors	Nil	Nil
8	Bodies Corporate	8456904	12.905
9	Public	9348700	14.265
10	NRI's/OCB's/Foreign National	180384	0.275
11	Clearing Member	27499	0.042
12	HUF	343123	0.523
13	NBFC's registered with RBI	NIL	NIL
	TOTAL	65534050	100

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

p) Dematerialization of Equity Shares

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE830Q01018. 99.99% of the Company's equity shares are held in dematerialized form as on 31st March, 2020 details of which is given below:

Nature of holding	No. of shares	Percentage (%)
Demat	65533030	99.999
-NSDL	59923176	91.448
-CDSL	5609854	8.561
Physical	1,020	0.001
Total	65534050	100.00

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

r) Commodity Price Risk and Hedging Activities

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

s) Plants Locations (Manufacturing Units as on 31st March 2020)

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

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

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

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

v) Credit Ratings:

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

10. OTHER DISCLOSURES

i) Subsidiary Company, Associates and Joint Venture

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

ii) Whistle Blower Policy

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

iii) Related Party Transactions

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

iv) Details Of Non Compliance by the Company

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

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

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

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

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

vii) Certificate from Practising Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Pravin Kumar Drolia (CP No. 1362), Proprietor of M/s. Drolia & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 14th August, 2020.

viii) Recommendations of the Committees of the Board

There were no instances during the financial year 2019-20, wherein the Board had not accepted recommendations made by any committee of the Board.

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

During the financial year 2019-20, the following consolidated fees were made to the Statutory Auditors of the Company:

- a) Audit Fees: ₹ 6.18 Lakhs
- b) Other Services: ₹ 1.00 Lakhs

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

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2019-20 are as under:

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

xi) **Accounting Treatment**

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

xii) **Foreign Exchange Risk**

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

xiii) **Website**

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

xiv) **Compliance Officer**

Mr. Vivek Jain, Company Secretary of the Company was designated as the Compliance Officer for complying with the requirements of Securities Laws and the Listing Regulations.

11. COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

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

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

MANAGING DIRECTOR & CFO CERTIFICATION

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 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 also give the quarterly certification on financial results while placing the same before the Board.

COMPLIANCE CERTIFICATE OF THE AUDITORS

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

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

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

- **Non-Executive Chairman's Office:** The Company maintains a separate office of Non-Executive Independent Chairman and provides for reimbursement of expenses incurred in performance of his duties.
- **Shareholders' Rights:** As the quarterly ,half yearly and annual financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The Company's financial statement for the Financial Year 2019 does not contain any modified audit opinion.
- **Separate posts of Chairman and Managing Director:** The position of the Chairman is held by Mr. Ajay Kumar Chakraborty and of the Managing Director is held by Mr. Sunil Kumar Agrawal.
- **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
Dated: 29th August, 2020

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

Anirudha Agrawal
(Director)
(DIN:06537905)

CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the persons concerned for the Financial Year ended 31st March, 2020.

Place: Kolkata
Date: 18th June, 2020

Sunil Kumar Agrawal
Managing Director
IN: 00091784

MD / CFO CERTIFICATION**The Board of Directors
Manaksia Aluminium Company Limited**

Dear Sirs,

We have reviewed the Financial Statements and the Cash Flow Statement of Manaksia Aluminium Company Limited ('the Company') for the Financial Year ended 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.

For Manaksia Aluminium Company Limited

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Ashok Agarwal
(Chief Financial Officer)

Place: Kolkata
Date: 18th June, 2020

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of

Manaksia Aluminium Company Limited

We have examined the compliance of conditions of Corporate Governance by Manaksia Aluminium Company Limited ('the Company'), for the year ended 31st March 2020, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

For, DANGI JAIN & CO.
Chartered Accountants
ICAI Firm Registration Number-308108E

Honey Agarwal
Partner

Place: Kolkata
Dated: 14th August, 2020

Membership Number: 304486
UDIN: 20304486AAAAAN6190

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and schedule V para C clause 10(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations 2015)

To
The Members,
MANAKSIA ALUMINIUM COMPANY LIMITED
8/1, Lal Bazar Street,
Bikaner Building, 3rd Floor
Kolkata - 700001

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number(DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we here by certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or other Statutory Authority as the case may be.

DIN	Name of Director	Designation	Date of appointment in Company
00091784	Sri Sunil Kumar Agrawal	Managing Director	25/03/2010
00133604	Sri Ajay Kumar Chakraborty	Director	17/11/2014
00441223	Sri Vineet Agrawal	Director	17/11/2014
08456058	Sri Chandan Ambaly	Director	29/05/2019
06537905	Sri Anirudha Agrawal	Director	17/11/2014
08665337	Sri Dipak Bhattacharjee	Additional Director	01/02/2020
08671365	Ms Suprity Biswas	Additional Director	21/01/2020

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

For DROLIA & COMPANY
Company Secretaries

Pravin Kumar Drolia
Proprietor
FCS: 2366

Place: Kolkata
Date: 5th August, 2020

C.P. No.: 1362
UDIN: F002366B000554170

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Manaksia Aluminium Company Limited
Bikaner Building
8/1 Lal Bazar Street, 3rd Floor
Kolkata – 700 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manaksia Aluminium Company Limited having CIN L27100WB2010PLC144405** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my online 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 authorized representatives during the conduct of Secretarial Audit to the extent possible due to COVID-19 and subsequent lock down situation and the explanations given to me and the management representation letter of even date, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 (hereinafter called 'the Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I 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 and the Rules made thereunder (hereinafter called as 'the Act');
- (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, wherever applicable;
- (v) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-Not applicable to the Company during the Audit Period;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable to the Company during the Audit Period;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable to the Company during the Audit Period;

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable to the Company during the Audit Period;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) There is no law applicable specifically to the Company, as per the Management Representation Letter issued by the Company of even date.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as approved by the Central Government.
- (ii) Listing Agreement pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 entered into by the Company with BSE Limited and National Stock Exchange of India Limited (all the two stock exchanges are hereinafter collectively referred to as 'the stock exchanges').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations that the Company is yet to file some of form with Registrar of Companies and it has been represented to us that they are in process of filing the forms.

I 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 changes in the composition of the Board of Directors that took place during the Audit Period were carried out in accordance with the provisions of the Act.

Adequate notices were 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.

All decisions at board meetings and committee meetings held during the Audit Period carried out unanimously as recorded in the minutes of the respective meetings.

I 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.

I further report that during the Audit Period, the specific events/ actions which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to as above are as follows:-

1. The Company has obtained secured and unsecured borrowings from time to time.
2. The Board of Directors of the Company has accorded its consent to create, offer, issue and allot equity shares having face value of Rs. 1/- on a rights basis for an amount aggregating up to Rs. 990 Lakh to the existing shareholders of the Company.
3. The authorized share capital of the Company was increased from ₹ 7,50,00,000/- divided into 7,50,00,000 equity shares of ₹ 1/- each to ₹ 8,60,00,000/- divided into 8,60,00,000 equity shares of Rs.1/- each.

This report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this report.

CS Deepak Kumar Khaitan

F.C.S. No.: 5615/C.P. No.: 5207

ICSI Unique Code No.: I2003WB347200

Deepak Khaitan & Co.

ICSI Unique Code No.: S2019WB676500

UDIN : F005615B000579078

Place: Kolkata

Date : 14th August, 2020

Annexure – A
TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

To
The Members
Manaksia Aluminium Company Limited
Bikaner Building
8/1 Lal Bazar Street, 3rd Floor
Kolkata – 700 001

Our Secretarial Audit Report of even date is to be read along with this letter.

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.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Deepak Kumar Khaitan

F.C.S. No.: 5615/C.P. No.: 5207

ICSI Unique Code No.: I2003WB347200

Deepak Khaitan & Co.

ICSI Unique Code No.: S2019WB676500

UDIN : F005615B000579078

Place: Kolkata
Date : 14th August, 2020

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

A. CONSERVATION OF ENERGY:

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

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

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

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

Company has Coal Gasifier installed at the factory as an alternative source of energy.

iii) The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION:

i) The efforts made towards technology absorption:

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

ii) The benefits derived include:

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

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

iv) The expenditure on Research & Development: - NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were ₹ 19,212.63 Lakhs (Previous year ₹ 18,666.72 Lakhs) and foreign exchange outgo was ₹ 18,829.44 Lakhs (Previous year ₹ 18809.62 Lakhs)

For and on behalf of the Board of Directors

Place : Kolkata
Dated: 29th August, 2020

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Anirudha Agrawal
(Director)
DIN: 06537905

REMUNERATION POLICY**OF****MANAKSIA ALUMINIUM COMPANY LIMITED**

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

I. INTERPRETATION CLAUSES

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

“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 Aluminium Company Limited.
“Board”	:	refers to the Board of Directors of the Company.
“Committee”	:	refers to Nomination & Remuneration Committee of Board of Directors of the Company
“Directors”	:	refers to the Chairperson and all whole-time Directors.
“Executives”	:	refers to the Directors, key managerial personnel and senior management.
“Key Managerial Personnel”	:	“Key Managerial Personnel, in relation to a company, means— (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board: and (vi) such other officers as may be prescribed;
“Policy” or “this Policy”	:	shall mean the contents herein including any amendments made by the Board of Directors of the Company.
“Senior Management”	:	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 the remuneration Policy at the recommendation of the Committee on 10th February, 2016 which has been further amended w.e.f 29th May, 2019. This Policy shall be valid for all employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter.

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

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

IV. PURPOSE

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

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

V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

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

VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

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

- a) preparing the Board's decisions on issues concerning principles for remunerations (including pension and severance pay) and other terms of employment of Executives and non-executive Directors;
- b) formulating criteria of qualifications and positive attributes to assist the Company in identifying the eligible individuals for the office of Executives;
- c) monitoring and evaluating programs for variable remuneration, if any, both ongoing and those that have ended during the year, for Executives and non-executive Directors;
- d) monitoring and evaluating the application of this Policy;
- e) monitoring and evaluating current remuneration structures and levels in the Company.

VII. PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS

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

- (a) is a person of integrity and possesses relevant expertise and experience;
- (b) who is neither a promoter nor related to promoters or directors in the company, its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- (c) who is not a non-Independent Director of another Company on the Board of which any non-independent director of the listed entity is an Independent Director;
- (d) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (e) none of his relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income

or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- (f) none of whose relatives:
- A. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
 - B. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - C. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
 - D. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (A), (B) or (C).
- (g) who, neither himself nor any of his relatives-
- A. hold or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years;
 - B. is or has been an employee or proprietor or a partner in any of the three financial years immediately preceding the financial year:
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - C. hold together with his relatives two per cent. or more of the total voting power of the company; or
 - D. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company.
 - E. is a material supplier, service provider or customer or a lessor or lessee of the Company.
- (h) I possess the requisite qualifications as prescribed as prescribed under Section 14(6) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules 2014 as amended.

VIII. OVERALL CRITERIA FOR SELECTION OF EXECUTIVES

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

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

- b) Capabilities:
 - Suitable or fit for the task or role.
 - Potential for growth and the ability and willingness to take on more responsibility.
 - Intelligent & fast learner, Good Leader, Organiser & Administrator, Good Analytical skills Creative & Innovative.
- c) Compatibility:
 - Can this person get along with colleagues, existing and potential clients and partners.
 - Strong Interpersonal Skills.
 - Flexible & Adaptable.
- d) Commitment:
 - Candidate's seriousness about working for the long term
 - Vision & Aim
- e) Character:
 - Ethical, honest, team player
- f) Culture:
 - Fits with the Company's culture. (Every business has a culture or a way that people behave and interact with each other. Culture is based on certain values, expectations, policies and procedures that influence the behavior of a leader and employees. Employees who don't reflect a company's culture tend to be disruptive and difficult)
 - Presentable & should be known for good social & corporate culture.

IX. GENERAL POLICIES FOR REMUNERATION

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

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

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

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

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

- v. The Executives resident outside India or resident in India but having a material connection to or having been resident in a country other than India, may be offered pension benefits that are competitive in the country where the Executives are or have been resident or to which the Executives have a material connection, preferably defined-contribution plans;
 - vi. A Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;
 - vii. If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
 - viii. A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.
- A. Any fee/ remuneration payable to the non-executive Directors of the Company shall abide by the following norms –
- i. If any such Director draws or receives, directly or indirectly, by way of fee/ remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
 - ii. Such Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;
 - iii. An independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission, as may be permissible under the Applicable law.

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

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

XI. DISCLOSURE AND DISSEMINATION

- i. The Policy shall be disclosed in the Board's report to shareholders of the Company.
- 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.

Notes:

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

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

Sl. No.	Particulars			
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20.	Sl. No.	Name of Director and Designation	Ratio of remuneration of each Director to the median remuneration of the employees of the Company**
		a)	Mr. Sunil Kumar Agrawal, Managing Director	57.84:1
		b)	Mr. Ajay Kumar Chakraborty, Independent Director*	-
		c)	Mr. Dipak Bhattacharjee, Whole-time Director	5.60:1
		d)	Mr. Vineet Agrawal, Non-Executive Director*	-
		e)	Mr. Anirudha Agrawal, Non-Executive Director*	-
		f)	Mr. Chandan Ambaly, Independent Director*	-
		g)	Ms. Supriya Biswas, Independent Director*	-
ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20.	Sl. No.	Name of Director/ KMP and Designation	% increase in Remuneration in the financial year 2019-20**
		a)	Mr. Sunil Kumar Agrawal, Managing Director@	-
		b)	Mr. Ajay Kumar Chakraborty, Independent Director*	-
		c)	Mr. Vineet Agrawal, Non-Executive Director*	-
		d)	Mr. Anirudha Agrawal, Non-Executive Director*	-
		e)	Mr. Dipak Bhattacharjee, Whole-time Director*	-
		f)	Mr. Chandan Ambaly, Independent Director*	-
		g)	Ms. Supriya Biswas, Independent Director*	-
		h)	Mr. Vivek Jain, Company Secretary	14.40%
		i)	Mr. Ashok Agarwal, Chief Financial Officer#	-

Note(s):

Directors as on 31.03.2020 are only provided in the calculation. Directors resigned during the year are not considered in calculation as comparison would not be meaningful

@ There is no increase in remuneration payable to Managing Director during the FY 2019-20.

* 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 remuneration of Non-Executive Directors are provided in the Report on Corporate Governance and are governed by the Remuneration Policy of the Company, as provided in the Annual Report. In view of this, the calculation of the ratio of remuneration and percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be meaningful and hence not provided.

Appointed as Chief Financial Officer w.e.f 29th May, 2019.

** for calculation of median remuneration of employees, remuneration actually paid during the FY 2019-20 to Key Managerial Personnel are included.

iii)	The percentage increase in the median remuneration of employees of the Company during the financial year 2019-20	49.82%
iv)	The number of permanent employees on the rolls of Company as on March 31, 2020	313
v)	Yes, it is hereby affirmed that the remuneration paid during the 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. Sunil Kumar Agrawal	Managing Director	12,600,000/-	Permanent	Commerce Graduate and 26 years	23.11.2014	58	Manaksia Limited	6.273%	Mr. Anirudha Agrawal
2)	Mr. Sandeep Joshi	Unit Head	28,62,008/-	Permanent	BE (Mech.) 24 Years	03.10.2018	45	Oman Aluminium Rolling Company	-	-
3)	Mr. Vineet Kumar Rai	Executive Officer to Director	1998317.88/-	Permanent	B.Sc. Eng., M. Tech., MIE (India) 24 Years	03.06.2019	46	Stoneage Limited	-	-
4)	Mr. Ashok Agarwal	CFO	19,61,028/-	Permanent	B.COM, ICAI and 20 Years	22.05.2018	44	Swastik Oil Refinery Pvt Ltd.	-	-
5)	Mr. Shakir Ali Hashmi	A.G.M (MECH)	13,02,000/-	Permanent	Diploma Mechanical 30 Years	15.03.2018	54	BRG Iron & Steels Co. Pvt. Ltd	-	-

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	
6)	Mr. Ajay Kumar	A.G.M	13,01,540/-	Permanent	Diploma in Metallurgical Engineering 20 years	02.05.2018	44	Lloyds Industrial Ltd, Nigeria	-	-	
7)	Mr. Rajev Jain	Sr Manager Intl Mktg	12,49,960/-	Permanent	Commerce Graduate 37 years	01.01.2015	59	Mansa Natural Resource Pvt. Ltd.	0.000%	-	
8)	Mr. Chandan Sah	Sr Manager	12,25,020/-	Permanent	Chartered Accountant 13 Years	08.02.2020	38	Xploretch Services Pvt. Ltd.	-	-	
9)	Mr. Atul Balduva	H O D Finance	12,24,000/-	Permanent	Cost Accountant 20 Years.	10.12.2018	50	Surya Alloys Industries Ltd.	0.000%	-	
10)	Mr. Abhijeet Singh	Asst Manager Acct	10,50,048/-	Permanent	B.COM (HONS), 4.5 Years	01.02.2016	29	-	0.000%	-	

Note:

* Remuneration means gross remuneration of employee during the financial year 2019-20. Any Director or employee resigned during FY is not taken into consideration as it would not be meaningful.

- ii) There were no employees employed throughout the Financial Year (FY) 2019-20 who were in receipt of remuneration during FY 2019-20, in the aggregate, was not less than the ₹ 1.02 crore.
- iii) There were no employees employed for a part of the 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 the ₹ 8.50 lacs per month.
- iv) There were no employees employed throughout the FY 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 employees exclude Managing Director & Whole- time Director.

For and on behalf of the Board of Directors

Place : Kolkata
Dated: 29th August, 2020

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Anirudha Agrawal
(Director)
DIN: 06537905

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of Manaksia Aluminium Company Limited presents the analysis of performance of the company for the year 2019-20 and its outlook for the future. The outlook is based on assessment of the current business environment. It may vary due to future economic and other developments. Certain statements in this report may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company’s operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assume no responsibility to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events, or otherwise.

Economic Overview

India GDP Growth:

The Indian economy witnessed a slowdown during FY 2019-20 and the GDP is estimated at 4.2% as compared to 6.1% in FY 2018-19. (Source: Press note by National Statistical Office dated May 29, 2020).

The sluggish growth is due to both endogenous and exogenous factors, key indicator being lack of credit growth and demand in market, leading to low growth in final consumption expenditure, decline in gross fixed capital formation and export earnings. Major global contributing factors are the Sino-American trade conflict, Brexit, geopolitical tensions and deceleration in developed economies. Another reason for this sluggish growth is due to poor showing by manufacturing and construction sectors. As per National Statistical office, gross value added (GVA) at Basic Prices for FY 2019-20 from ‘Manufacturing’ sector is estimated to grow by 0.3% as compared to growth of 8.6% in 2018-19. According to World Bank, India’s GDP growth in FY 2020-21 is projected to contract sharply by negative 3.2% which is likely to be the lowest in many decades as the impact of COVID-19 pandemic materializes. Stringent measures to restrict the spread of the virus, which heavily curtail activity, will contribute to the contraction of economic growth. Spillovers from contracting global growth and balance sheet stress in the financial sector will also adversely impact economic activity, despite some support from fiscal stimulus and continued monetary policy easing.

To improve the economic situation, government took measures to revamp the financial sector by increasing credit outflows by the banks and Non-Banking Financial Companies (NBFC)s, reducing stress in real estate sector, liberalising foreign direct investment norms, a significant cut in the corporate tax rate, easing tax rules for foreign portfolio investors and start ups and speeding up resolution process under Insolvency and Bankruptcy Code, 2016.

The COVID-19 pandemic imposed fresh challenges to economy in the fourth quarter of FY 2019-20. Steps taken to contain its spread such as complete lockdown of the country brought economic activities to a standstill and impacted consumption and investment. The Reserve Bank of India (RBI) has moved in a calibrated fashion to ensure conducive financial conditions and normalcy in the functioning of financial markets and institutions. The initial efforts to provide adequate system level liquidity are reflected in the sizable net absorptions under reverse repo operations. Several other measures are taken include relaxation of CRR norms, rate cuts, granting moratorium for loans, enhancing working capital financing to assist sectors and entities which are facing liquidity constraints. The government has come up with targeted measures to ease the economic pain in various sectors and announced overall economic revival package of INR 20 lakh crores. In case of Micro, Small, and Medium Enterprises (MSMEs) government of India announced INR 3 lakhs crores Collateral Free Loans, INR 20,000 crores subordinate debt for stressed MSMEs, 12 months moratorium with 100% credit guarantee cover along with changes in definition of micro units turnover upto INR 5 crores included.

Global GDP Growth:

Global growth decelerated markedly in FY 2019-20 with continued weakness in global trade and investment. This weakness was widespread, affecting both advanced economies (particularly the European market) and Emerging Market & Developing Economies (EMDE). Bilateral negotiations between the United States and China since October 2019 resulted in a phase one agreement. This comes after a prolonged period of rising trade disputes between the two countries, which has heightened policy uncertainty and weighed on international trade, confidence, and investment. Financial market sentiment improved

appreciably towards the end of 2019 along with the alleviation of trade tensions. Against this international context, global growth weakened to an estimated 2.4% in 2019 being the lowest rate of expansion since the global financial crisis. Global trade growth—which is estimated to have slowed sharply from 4% in 2018 to 1.4% in 2019, expected to be at the weakest pace since the global financial crisis.

During 2019, there has been a decline in the prices of most commodities mainly reflecting the deterioration in the growth outlook, especially that of emerging markets, which tend to have a larger income elasticity of demand for commodities. Prices for most base metals weakened in the second half of 2019, primarily due to weaker global growth and trade tensions. Agricultural prices declined in the second half of 2019 on improved weather conditions that ensured elevated stock levels for grains.

COVID-19 Pandemic:

The impact of the COVID-19 pandemic has created significant volatility in the global economy and led to reduced economic activity. There have been extraordinary actions taken by international, federal, state, and local public health and governmental authorities to contain and combat the outbreak and spread of COVID-19 in regions throughout the world, including travel bans, quarantines, “stay-at-home” orders, and similar mandates for many individuals to substantially restrict daily activities and for many businesses to curtail or cease normal operations. The pandemic has resulted, and may continue to result, in significant economic disruption that has and likely continue to adversely affect our business.

The ultimate impact of the pandemic on our business, results of operations and financial condition will depend on numerous evolving factors and future developments, including the ultimate duration, spread, severity and repetitiveness of the outbreak; the ultimate extent and duration of its effect on the global economy and how quickly and to what extent normal economic and operating conditions resume.

Consistent with the actions taken by Indian governmental authorities, in late March 2020, our manufacturing operations were drastically reduced for a period of time vide an order no – 52 dated 26/03/2020 issued by Office of the District Magistrate & Collector (Purba Mednipur) under the Government of West Bengal giving relaxation and instruction for operating. Recently we have resumed total production.

Industry Structure and Developments

Aluminium Industry – Global Market

Global consumption declined by (-)1.6% in CY19 vs growth of 3.2% in CY18

- Consumption in World except China declined in CY19 by (-)3.5% vs. growth of 2% in CY18
- In China, consumption de-grew marginally by (-)0.1% in CY19 vs. growth 4.1% in CY18

In Q1 CY20, in backdrop of COVID 19, global consumption declined by (-) 9.3%

- Consumption in World Ex. China declined in CY19 by (-) 8.6%
- In China, consumption declined by (-)9.8% in CY19

Aluminium Industry – Domestic Market

Domestic consumption in FY20 declined by (-)6% to 3,720 Kt

- Imports including scrap de-grew by (-)6% to 2,170 Kt in FY20 ; Domestic sales declined by (-)6% to 1,550 Kt in FY20

Domestic consumption in Q4 FY20 declined by (-)11% YoY, to 905 Kt

- Imports including scrap de-grew by (-)4% to 529 Kt in Q4 FY20 ; Domestic sales sharply declined by (-)19% to 376 Kt in Q4 FY20

The Global FRP demand will remain soft in the cyclical end markets resulting from the COVID pandemic. Industries like beverage and food packaging, pharma will benefit in the current situation as well as post COVID, leading to higher demand of flat rolled products in these segments.

Beverage can sheet market has historically been a relatively recession resistant product and is expected to remain resilient in North America and Europe. With the increasing preference for sustainable beverage packaging with driving mix shift towards aluminium will continue to unfold demand of beverage can sheets.

Currently, Global Automotive industry has seen has adverse effects due to COVID 19 as some automakers has temporarily ceased production. Aluminium FRP demand for the automotive body sheets driven by light-weighting trends in the transportation segments, premium vehicles and EVs continue to see traction and some positive signs of revival soon.

In aerospace segment, significant reduction in production is seen as consumer travel is expected to drive lower demand into next year. FRP growth in the aerospace segment remains intact with a higher-order backlog from all global aircraft manufacturers.

Domestic FRP demand has contracted by (-) 9% in Q4 FY20 and (-) 3% in FY20 YoY, due to subdued demand in transportation and B&C and Electrical sectors. Currently, the industries like food packaging, pharma, beverages, Litho etc. is pushing the domestic demand of FRP in India and this expected to grow further.

Opportunities and Threats

A considerably wide geographical presence and reach, both domestic and international, have helped the Company to attempt de-risking its business and meet the risks with suitable precaution. The Company is focused on enhancing value added products. Improvement in safety performance is of utmost priority, for which the Company has constantly been initiating measures to avert accidents. The Company has sales and technical servicing offices at Delhi, West Bengal and Kerala.

Business

Your Company manufactures two major products:

- Aluminium rolled products in coil and sheet form
- Aluminium Alloy Ingots

Your Company has vertically integrated certain parts of our operations across its product range. This has resulted in a reduction in manufacturing costs, greater control on quality and an expansion in the range of products.

Overview of Operations

Results

During the year under review, the total revenue of your Company stood at ₹ 28,129.54 lacs, as compared to ₹ 27,560.80 lacs during the year ended on March 31, 2019. The Company made a profit of ₹ 571.64 lacs as compared to a profit of ₹ 728.16 lacs during the year ended on March 31, 2019.

Projection for the Financial Year 2020-2021

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

- Undertaking major overhauling and revamping of Plant & Machineries to reduce cost of conversion.
- Initiating steps for cost reduction by curtailing certain costs like power & fuel, manpower, administration and scheduled repair & maintenance. Rationalizing contractual and also own employees to reduce manpower cost.
- Initiating steps for improving quality of Finished Products, to help in increasing the top line and customer satisfaction, leading to improved margins.
- Focusing on value added products by marketing color coated Aluminium Sheets /Coils, Embossed Sheet/Coils.
- The Company has successfully established a wide market in developed Countries like USA, Europe & Middle East which is underlying reason for expanding the production capacity by installing a new Caster in its Haldia Unit.
- Trying to develop new suppliers of raw materials in Australia, UK, and other European countries for taking advantage of competitive rates and better quality.
- The Company is also expanding its domestic market Size with concrete focus on expanding sales in Northern and Southern Region of India.

- The Company has established a good market acceptance of our products in both Domestic & Export Market by delivering quality products.

Risks and Concerns

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

Internal Control System

The Company has an efficient system of internal controls which helps it to maintain both internal controls and procedures to ensure all transactions are authorized, recorded and reported correctly and also ensures proper disclosure and protection of physical and intellectual property. A firm of Chartered Accountants has been appointed by your Company as Internal Auditors for independently evaluating the adequacy of the internal controls on a regular basis. For effectiveness and transparency, the management duly considers and takes appropriate action on the recommendations made by Statutory Auditors, Internal Auditors and by Management Committee / Audit Committee of the Board of Directors. The company is operating on SAP Platform in order to have proper internal control procedure with the necessary authorization and "maker and checker" concept. This helps in correct recording of transactions and timely elimination and rectification of errors. The Company has appointed consultants/ professionals to conduct Cost Audit and Secretarial Audit and observations made, if any, are reviewed by the Management periodically and remedial actions initiated.

Key Financial Ratios

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

None of the Ratios has increased by more than 25%.

Human Resources

We consider its human capital a critical factor to our success. Employee relations continued to be cordial throughout the year and recruitments were made commensurate with the needs of business. The Company employs about 313 people in all its facilities. The Company has drawn up a comprehensive human resource strategy, which addresses key aspects of human resource development such as:

- A fair and objective performance management system linked to the performance of the businesses which identifies and differentiates employees by performance level
- Evolution of performance-based compensation packages to attract and retain talent within entities

Key initiatives with respect to Stakeholder relationship

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

Finance Cost

Finance Cost, during the year under review stood at ₹ 1,256.91 lacs, as compared to ₹ 905.34 lacs during the period ended on March 31, 2019. This increase is on account of increased investment by the Company in production related activities.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Manaksia Aluminium Company Limited

Report on the Audit of financial statements

Opinion

We have audited the financial statements of Manaksia Aluminium Company Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss including Other Comprehensive Income, 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 "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, and 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- We draw attention to Note 44 to the financial statements in relation to outstanding balances of trade receivables, trade payables and loans and advances which are subject to confirmation and subsequent adjustments, if any.
- The outbreak of COVID-19 and consequent imposition of national lockdown by the Government of India to deter its impact seriously affected the economic activities and business operation of the company. The management is believed to have considered the possible effect that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management is believed to expect to recover the carrying amounts of the assets. However, as the trend suggests future economic conditions may be subject to material changes in days ahead.

Given the uncertainty, the final impact on the company's assets in future may differ from that estimated at the date of our signing of this financial statement.

Key Audit Matters

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

Revenue Recognition

We have identified this as an area of importance because the company's revenue is a material item in view of adoption of Ind AS 115 "Revenue from Contracts with Customers". The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period and disclosures thereof.

Our audit procedures included but were not limited to:

- Evaluation of the company's accounting principles in relation to implementation of the new revenue accounting standard;
- Created an understanding of the company's routines and internal controls associated with revenue recognition;
- Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods;

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 the Company's 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 Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other matters

The comparative financial information of the Company for the year ended 31 March 2019 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2014 audited by the predecessor auditor whose reports for the year ended 31 March 2019 dated 29 May 2019, expressed unmodified opinion on those financial statements, which have been audited by us. Our opinion is not modified in respect of the above matter.

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 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 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. 35 of the Ind AS financial statements).
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Honey Agarwal
Partner
Membership No: 304486
UDIN: 20304486AAAAAK5283

Place: Kolkata
Dated: 18th June, 2020

Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Manaksia Aluminium Company Limited** (the Company') on the 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. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order is not applicable to the Company.
- 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 Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material dues of Goods and service tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of duty of customs, goods and service tax and income tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of Dues	Amount under dispute not yet deposited (in lakhs)	Financial year to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Custom Duty	0.87	2006-07	CESTAT (Kolkata)
		6.75	2006-07	Jurisdictional AO
		0.54	2006-07	Jurisdictional AO
		2.12	2006-07	Jurisdictional AO
Central Excise & Service Tax	Central Excise & Service Tax	1.30	2011-12	CESTAT (Kolkata)
		1.20	2011-12	Commissioner Appeal
		69.57	2017-18	CESTAT (Kolkata)
		76.85	2017-18	
		38.41	2017-18	
Income Tax Act, 1961	Income Tax	665.08	2013-14	CIT Appeal

Annexure - A to the Independent Auditors' Report

- 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 and banks. The Company does not have any loans or borrowings from Government and has not issued any debentures.
- ix. To the best of our knowledge and belief and according to the information and explanations given to us, the term loan have been applied by the company during the year for the purpose for which they were raised. 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 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 by the management, the Company has not entered into non-cash transactions with directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the Company.

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

Honey Agarwal
Partner
Membership No: 304486
UDIN: 20304486AAAAAK5283

Place: Kolkata
Dated: 18th June, 2020

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 Aluminium Company Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Annexure - B to the Independent Auditors' Report

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 **Dangi Jain & Co**

Chartered Accountants

Firm Registration Number: 308108E

Honey Agarwal

Partner

Membership No: 304486

UDIN: 20304486AAAAAK5283

Place: Kolkata

Dated: 18th June, 2020

Balance Sheet

(₹ in lacs)

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	9,588.29	7,899.52
b) Capital Work-in-Progress	3	780.00	1,832.60
c) Financial Assets			
i) Investments	4	0.10	0.10
ii) Loans	5	33.65	39.03
d) Other Non Current Assets	6	6.70	257.29
		10,408.74	10,028.54
II. Current Assets			
a) Inventories	7	8,248.44	7,288.54
b) Financial Assets			
i) Trade Receivables	8	2,277.20	2,890.65
ii) Cash and Cash Equivalents	9	51.89	20.61
iii) Other Bank Balances	10	803.50	835.12
iv) Loans	11	23.93	2.16
v) Other Financial Assets	12	514.23	22.46
c) Current Tax Asset (Net)	13	40.66	-
d) Other Current Assets	14	4,027.61	4,246.43
		15,987.46	15,305.97
Total Assets		26,396.20	25,334.51
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	655.34	655.34
b) Other Equity	16	10,524.59	9,975.86
		11,179.93	10,631.20
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	1,754.04	1,339.03
b) Provisions	18	609.07	602.77
c) Deferred Tax Liabilities (Net)	19	991.18	1,067.39
		3,354.29	3,009.19
V. Current Liabilities			
a) Financial liabilities			
i) Borrowings	20	5,296.57	5,231.83
ii) Trade Payables			
A) total outstanding dues of micro enterprises and small enterprises; and	21	32.95	91.78
B) total outstanding dues of creditors other than micro enterprises and small enterprises	21	5,120.34	5,844.08
iii) Other Financial Liabilities	22	416.14	96.45
b) Other Current Liabilities	23	961.05	360.22
c) Provisions	24	34.93	8.30
d) Current tax Liabilities (Net)	25	-	61.46
		11,861.98	11,694.12
Total Equity and Liabilities		26,396.20	25,334.51
Significant Accounting Policies	1 & 2		
Notes to Financial Statements	3-46		

As per our report attached of even date

For and on behalf of the Board of Directors

 For **DANGI JAIN & Co**
 Chartered Accountants
 Firm Regn. No. 308108E

Honey Agarwal
 (Partner)
 Membership No. 304486
 UDIN: 20304486AAAAAK5283

 Place : Kolkata
 Dated : 18th June 2020

Sunil Kumar Agrawal
 (Managing Director)
 DIN : 00091784

Ashok Agarwal
 (Chief Financial Officer)

Anirudha Agrawal
 (Director)
 DIN : 06537905

Vivek Jain
 (Company Secretary)

Statement of Profit & Loss

(₹ in lacs)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I. INCOME			
Revenue from Operations	26	28,129.54	27,560.80
Other Income	27	321.67	199.99
Total Income		28,451.21	27,760.79
II. EXPENSES			
Cost of Material Consumed (including Trading Goods)	28	19,228.62	20,228.51
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(792.67)	(132.32)
Employee Benefit Expenses	30	1,268.22	1,051.56
Finance Costs	31	1,256.91	905.34
Depreciation and Amortisation Expense	3	544.23	496.99
Other Expenses	32	6,433.81	4,808.00
Total Expenses		27,939.12	27,358.08
III Profit/(Loss) Before Tax (I-II)		512.09	402.71
IV Tax Expense:	33		
Current Tax		-	73.04
Deferred Tax		(163.19)	(341.92)
MAT Credit Entitlement		91.17	(61.00)
V Profit/(Loss) for the period (III-IV)		584.12	732.59
VI Other Comprehensive Income	34		
i) Items that will not be classified to Statement of Profit or Loss:			
a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		(16.67)	(5.97)
ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		4.20	1.55
VII Total Comprehensive Income for the Year		571.64	728.17
Earnings per Equity Share	37		
Basic		0.89	1.12
Diluted		0.89	1.12
Significant Accounting Policies	1 & 2		
Note to Financial Statements	3 - 46		

As per our report attached of even date

For and on behalf of the Board of Directors

For **DANGI JAIN & Co**
Chartered Accountants
Firm Regn. No. 308108E

Honey Agarwal
(Partner)
Membership No. 304486
UDIN: 20304486AAAAAK5283

Place : Kolkata
Dated : 18th June 2020

Sunil Kumar Agrawal
(Managing Director)
DIN : 00091784

Ashok Agarwal
(Chief Financial Officer)

Anirudha Agrawal
(Director)
DIN : 06537905

Vivek Jain
(Company Secretary)

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

(₹ in lacs)

A. Equity Share Capital

Balance at 31 March 2018	655.34
Changes in Equity Share Capital During the Year, 2018-19	-
Balance at 31 March 2019	655.34
Changes in Equity Share Capital During the Year, 2019-20	-
Balance at 31 March 2020	655.34

B. Other Equity

	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance at 1 April 2018	5.00	4,014.79	6,437.34	(1,210.07)	0.61	9,247.68
Profit/(Loss) for the year	-	-	-	732.59	-	732.59
Other Comprehensive Income	-	-	-	-	(4.42)	(4.42)
Balance at 31 March 2019	5.00	4,014.79	6,437.34	(477.47)	(3.80)	9,975.86
Balance at 1 April 2019	5.00	4,014.79	6,437.34	(477.47)	(3.80)	9,975.86
Profit/(Loss) for the year	-	-	-	584.12	-	584.12
Expenses pertaining to earlier years	-	-	-	(44.63)	-	(44.63)
Tax pertaining to earlier years				21.72		21.72
Other Comprehensive Income	-	-	-	-	(12.48)	(12.48)
Balance at 31 March 2020	5.00	4,014.79	6,437.34	83.74	(16.28)	10,524.59

Nature And Purpose Of Reserves:

- Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of Rs 5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.
- Securities Premium : This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- 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.
- Retained Earnings : This reserve represents undistributed profits of the Company and can be distributed to the shareholders in accordance with the provisions of the Companies Act, 2013.
- Other comprehensive Income Reserves : This represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our report attached of even date

For and on behalf of the Board of Directors

For **DANGI JAIN & Co**

Chartered Accountants

Firm Regn. No. 308108E

Honey Agarwal

(Partner)

Membership No. 304486

UDIN: 20304486AAAAAK5283

Place : Kolkata

Dated : 18th June 2020

Sunil Kumar Agrawal

(Managing Director)

DIN : 00091784

Ashok Agarwal

(Chief Financial Officer)

Anirudha Agrawal

(Director)

DIN : 06537905

Vivek Jain

(Company Secretary)

Statement of Cash Flows

(₹ in 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 :	512.09	402.71
Adjustment for:		
Depreciation/ Amortisation	544.23	496.99
Finance Cost	1,256.91	905.34
Expenses pertaining to earlier years	(44.63)	
Interest Income	(49.98)	(36.98)
Operating Profit before Working Capital Changes	2,218.62	1,768.06
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	574.70	(2,557.76)
(Increase)/Decrease in Inventories	(959.90)	182.57
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	154.14	4,825.17
Net Changes in Working Capital	(231.06)	2,449.98
Cash Generated from Operations	1,987.56	4,218.04
Direct Taxes Paid	(80.40)	(2.39)
Net Cash Flow from Operating Activities	1,907.16	4,215.65
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE and change in Capital work in progress	(1,180.32)	(748.36)
Investment in Fixed Deposit under lien	31.62	(585.37)
Interest Received	49.98	22.34
Net Cash Flow from Investing Activities	(1,098.72)	(1,311.39)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of) / Proceeds from Long Term Borrowings (Net)	415.01	1,021.36
(Repayment of) / Proceeds from Short Term Borrowings (Net)	64.74	(3,057.09)
Interest Paid	(1,256.91)	(936.26)
Net Cash Flow from Financing Activities	(777.16)	(2,971.99)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	31.28	(67.73)
Cash and Cash Equivalents at the beginning of the period	20.61	88.34
Cash and Cash Equivalents at the end of the period	51.89	20.61

As per our report attached of even date

For and on behalf of the Board of Directors

For **DANGI JAIN & Co**
Chartered Accountants
Firm Regn. No. 308108E

Honey Agarwal
(Partner)
Membership No. 304486
UDIN: 20304486AAAAAK5283

Place : Kolkata
Dated : 18th June 2020

Sunil Kumar Agrawal
(Managing Director)
DIN : 00091784

Ashok Agarwal
(Chief Financial Officer)

Anirudha Agrawal
(Director)
DIN : 06537905

Vivek Jain
(Company Secretary)

Notes to financial statements

Summary of Significant Accounting Policies

1. Corporate Information

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

2. Significant Accounting Policies

I. Basis of Preparation of financial statements

(a) Statement of compliance

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

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on June 18, 2020.

(b) Functional and presentation currency

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

(c) Basis of measurement

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

(d) Use of estimates and judgments

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

II. Revenue from contract with customer

Revenue 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.

Notes to financial statements

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.

III. Property, Plant and Equipment

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

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

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

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

Notes to financial statements

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.

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

IV. Intangible Assets

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

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

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

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

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

V. Inventories

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

VI. Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

(i) Financial assets carried at amortized cost

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

Notes to financial statements

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

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

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

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

(iv) Financial liabilities

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

ii. Derivative financial instruments

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

Derecognition of financial instruments

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

VII. Fair value measurement

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

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

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

VIII. Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an

Notes to financial statements

amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

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

IX. Provisions, Contingent Liabilities and Contingent Assets

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

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

X. Foreign Currency Transactions & Translations

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

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

XI. Cash and cash equivalents

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

XII. Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Notes to financial statements

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

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

XIII. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

XIV. Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

XV. Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVI. Income Taxes

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

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax

Notes to financial statements

assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVII. Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

XVIII. Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within 12 months after the reporting date; or
- (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.

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.

Notes to financial statements

XX. Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

XXI. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

XXII. Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

XXIII. Rounding of Amounts

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

XXIII. Changes in accounting policies and disclosures new and amended standards

The Company 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 below. Several other amendments apply for the first time for the year ending March 31, 2020, but do not have an impact on the financial statements of the Company Ind AS 116 Leases Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). 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. Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application being April 01, 2018.

The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at April 01, 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Notes to Financial Statements

(₹ in Lacs)

3. Property, Plant and Equipment (Current Year)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1st April 2019	Addition	Deletion/ Adjustment	As at 1st April 2019	For the year	Up to 31st March 2020	As at 31st March 2020	As at 31st March 2019
Tangible Assets :								
a) Land	13.70	-	-	-	-	-	13.70	13.70
b) Leasehold Land*	79.15	-	-	3.04	1.01	4.05	75.10	76.11
c) Building	2,007.24	377.49	-	263.93	95.30	359.23	2,025.50	1,743.31
d) Plant & Equipment	7,225.64	1,787.08	-	1,177.92	437.58	1,615.50	7,397.22	6,047.64
e) Computers	5.05	10.02	-	2.98	2.37	5.35	9.71	2.07
f) Office Equipment	7.95	3.10	-	4.23	1.84	6.07	4.98	3.72
g) Furniture & Fixtures	10.35	11.27	-	5.89	0.93	6.82	14.78	4.47
h) Vehicles	21.60	43.97	-	13.08	5.19	18.27	47.30	8.52
Total Tangible Assets	9,370.68	2,232.92	-	1,471.07	544.23	2,015.30	9,588.29	7,899.52
Total :	9,370.68	2,232.92	-	1,471.07	-	2,015.30	9,588.29	7,899.52
Capital Work-in-Progress	1,832.60	1,180.32	2,232.92	-	-	-	780.00	1,832.60
	11,203.28	3,413.24	2,232.92	1,471.07	544.23	2,015.30	10,368.29	9,732.12

3. Property, Plant and Equipment (Previous Year)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1st April 2018	Addition	Deletion/ Adjustment	As at 1st April 2018	For the year	Up to 31st Mar 2019	As at 31st Mar 2019	As at 31st March 2018
Tangible Assets :								
a) Land	13.70	-	-	-	-	-	13.70	13.70
b) Leasehold Land*	79.15	-	-	2.03	1.01	3.04	76.11	77.12
c) Building	2,007.24	-	-	175.09	88.84	263.93	1,743.31	1,832.15
d) Plant & Equipment	7,225.64	-	-	777.90	400.02	1,177.92	6,047.64	6,447.74
e) Computers	5.05	-	-	1.71	1.27	2.98	2.07	3.34
f) Office Equipment	7.95	-	-	3.09	1.14	4.23	3.72	4.86
g) Furniture & Fixtures	10.35	-	-	5.43	0.46	5.89	4.47	4.92
h) Vehicles	21.60	-	-	8.84	4.24	13.08	8.52	12.76
Total Tangible Assets	9,370.68	-	-	974.08	496.99	1,471.07	7,899.52	8,396.58
Total	9,370.68	-	-	974.08	496.99	1,471.07	7,899.52	8,396.58
Capital Work-in-Progress	1,084.24	748.36	-	-	-	-	1,832.60	1,084.24
	10,454.92	748.36	-	974.08	496.99	1,471.07	9,732.12	9,480.82

* Note:

A) Lease hold land aggregating Rs 91.33 lacs allotted by Haldia Development Authority (HDA) for a period of 90 years. As per the lease agreement, HDA may renew the lease term for another term of 30 years on the expiry of the lease period at an additional consideration. Accordingly, depreciation has been charged on land taken on lease from HDA. The management believes that the conditions required to be fulfilled to renew the lease term is administrative in nature.

B) The No Objection certificate for the change of the title deed of the above land was issued in favour of the Company from HDA on December 1, 2019.

Notes to Financial Statements

(₹ in Lacs)

4. Investments (Non-Current)

	As at 31st March 2020	As at 31st March 2019
Investment carried at Amortised Cost (Unquoted)		
Investments in Government or Trust Securities		
6 Years National Savings Certificate	0.10	0.10
Total	0.10	0.10

5. Loans (Non-Current)

Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Security Deposits	33.65	39.03
Total	33.65	39.03

6. Other Non Current Assets

(Unsecured, Considered Good)		
Advances for Capital Goods	6.70	257.29
Total	6.70	257.29

7. Inventories

Valued at Lower of Cost or Net Realisable Value		
Raw Materials*	1,257.31	1,190.81
Finished Goods	2,045.02	1,456.67
Work-in-Process	3,848.17	3,510.33
Stores & Spares	1,047.04	946.31
At Estimated Realisable Value		
Scraps	50.90	184.42
Total	8,248.44	7,288.54
* Included above, Material-in-Transit	34.80	-

8. Trade Receivables

Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Other Body Corporate	2,277.20	2,890.65
(Unsecured, Considered Doubtful)		
Trade Receivables	102.12	15.83
Less: Allowance for bad and doubtful debts	(102.12)	(15.83)
Total	2,277.20	2,890.65

Notes to Financial Statements

(₹ in Lacs)

9. Cash and Cash Equivalents (As Certified by Management)

	As at 31st March 2020	As at 31st March 2019
Financial Assets carried at Amortised Cost		
Balance with banks	38.48	13.65
Cash on hand	13.41	6.96
Total	51.89	20.61

10. Other Bank Balances

Financial Assets carried at Amortised Cost		
Fixed Deposits with original maturity of		
- More than 3 months but less than 12 months#	803.50	835.12
Total	803.50	835.12

#Fixed Deposit are held as lien by Bank against Letter of Credit issued.

11. Loans (Current)

Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Security Deposit to Customers	2.00	2.00
Tender / Earnest Money (Deposit)	0.16	0.16
Advances to Employees	21.77	-
Total	23.93	2.16

12. Other Financial Assets (Current)

Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Mark to Market adjustment on Derivative	503.12	7.82
Interest Receivable on Financial Assets carried at amortised cost		
- On Fixed Deposits	11.11	14.64
	514.23	22.46

13. Current Tax Assets (Net)

Advance Income Tax (Net of Provision)	40.66	-
Total	40.66	-

14. Other Current Assets

(Unsecured, Considered Good)		
Advances to vendors	-	45.81
Prepaid Expense	31.39	-
Balances with Statutory Authorities	328.37	227.08
Advance to Suppliers	3,382.00	3,437.29
Others	285.85	536.25
Total	4,027.61	4,246.43

Notes to Financial Statements

(₹ in Lacs)

15. Equity share capital

	As at 31st March 2020	As at 31st March 2019
Authorised capital		
7,50,00,000 equity shares of ₹ 1 each	750.00	750.00
Increased during the year 1,10,00,000 (31 March 2019: nil) equity shares of ₹ 1 each	110.00	-
	860.00	750.00
Issued, subscribed and fully Paid-up capital		
6,55,34,050 equity shares of ₹ 1 each	655.34	655.34
	655.34	655.34

Persuant to the ordinary resolution passed through the Postal Ballot held on 28/02/2020, the Authorised Share Capital of the Company have been increased from ₹ 7,50,00,000 divided into 7,50,00,000 equity shares of Re 1 each to ₹ 8,60,00,000 dividend into 8,60,00,000 equity shares of Re.1 each, ranking pari passu in all respects with the existing equity shares of the Company.

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31 March 2020		31 March 2019	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	6,55,34,050	655.34	6,55,34,050	655.34
Add: Share issued during the year	-	-	-	-
Equity shares at the end of the year	6,55,34,050	655.34	6,55,34,050	655.34

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

	31 March 2020		31 March 2019	
	No of shares	% holding	No of shares	% holding
Vineet Agrawal	1,17,08,775	17.87	1,00,50,175	15.33
Basudeo Agrawal	1,03,48,615	15.79	1,03,48,615	15.79
Mahabir Prasad Agrawal	59,59,245	9.09	59,59,245	9.09
Sunil Kumar Agrawal	41,11,428	6.27	54,11,428	8.26
Sushil Kumar Agrawal	36,83,807	5.62	36,83,807	5.62

(c) Rights, preferences and restrictions attached to Equity Shares

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

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

16. Other Equity

	As at 31st March 2020	As at 31st March 2019
Reserve & Surplus		
A. Securities Premium		
Opening Balance	4,014.79	4,014.79
Add: Addition during the period	-	-
Balance as at the end of the period	4,014.79	4,014.79

Notes to Financial Statements

(₹ in Lacs)

	As at 31st March 2020	As at 31st March 2019
B. General Reserve		
Opening Balance	6,437.34	6,437.34
Add: Addition during the period	-	-
Balance as at the end of the period	6,437.34	6,437.34
C. Capital Reserve		
Opening Balance	5.00	5.00
Add: Addition during the period	-	-
Balance as at the end of the period	5.00	5.00
D. Retained Earnings		
Opening Balance	(477.47)	(1,210.07)
Profit/ (Loss) for the Year	584.12	732.59
Tax pertaining to earlier years	21.72	-
Expenses pertaining to earlier years	(44.63)	-
Balance as at the end of the period	83.74	(477.47)
E. Other Comprehensive Income		
Opening Balance	(3.80)	0.62
Add: Addition / (Reduction) during the period	(12.48)	(4.42)
Balance as at the end of the period	(16.28)	(3.80)
Total	10,524.59	9,975.86

Nature And Purpose Of Reserves:

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

17. Borrowings (Non- Current)

Financial Liabilities carried at Amortised Cost		
Secured		
Term loans from Bank		
Rupee Loan	1,500.00	792.00
Less: Current Maturity (refer note 22)	(333.33)	-
Hire Purchase	129.27	67.39
Less: Current Maturity (refer note 22)	(41.90)	(20.36)
	1,254.04	839.03
Unsecured		
Loans from Related Party (refer note 38)	300.00	300.00
Loans from Body Corporate	200.00	200.00
	500.00	500.00
Total	1,754.04	1,339.03

Notes to Financial Statements

(₹ in Lacs)

(i) Repayment terms and nature of securities given for term loan from bank as follows :

Name of the Bank / instrument	Nature of security	Repayment terms	31st March 2020	31st March 2019
Secured				
YES Bank Limited	Exclusive charge on assets funded out of the Yes Bank Limited Term Loan First pari pasu charge on Current assets and 2nd Pari pasu charge on MFA and EQM of properties at Bankura & Haldia.	Principal Repayable in 18 equal Quarterly installment commencing from June, 2020. Interest to be serviced on monthly basis as and when due.	1,500.00	792.00
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 30865 /- each commencing from May,2018. Interest @ 8.31%.	6.78	9.78
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 30865 /- each commencing from May,2018. Interest @ 8.31%.	6.77	9.77
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 28984 /- each commencing from Oct, 2017. Interest @ 9.25%.	4.59	7.50
ICICI Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 36643 /- each commencing from Dec, 2017. Interest @ 9.25%.	6.45	9.94
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 27160 /- each commencing from Nov, 2018. Interest @ 9.64%.	9.65	9.65
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 27160 /- each commencing from Nov 2018. Interest @ 9.64%.	9.65	9.65
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of ₹ 53623 /- each commencing from May 2019. Interest @ 9.31%.	16.61	-

Notes to Financial Statements

(₹ in Lacs)

Name of the Bank / instrument	Nature of security	Repayment terms	31st March 2020	31st March 2019
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 17133 /- each commencing from May 2019. Interest @ 8.19 %.	6.77	-
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs. 31385 /- each commencing from June 2019. Interest @ 9.75 %.	9.99	-
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 59 equal Monthly instalment of Rs. 32710 /- each commencing from June 2019. Interest @ 9.70 %.	13.19	-
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 35 equal Monthly instalment of Rs. 27008 /- each commencing from Dec 2019.	7.31	-
Yes Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 35 equal Monthly instalment of Rs. 33347 /- each commencing from Dec 2019.	9.02	-
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs. 29957 /- each commencing from Feb 2020. Interest @ 8.60 %.	14.34	-
Tata Motors Finance Limited	Exclusive hypothecation charge over the machinery/ vehicle acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs. 25202 /- each commencing from Feb,2019.	8.14	11.10

18. Provisions (Non- Current)

	As at 31st March 2020	As at 31st March 2019
Provisions for Employee Benefits		
Gratuity (refer note 39)	70.61	64.31
Provision for Entry Tax (refer note 37)	538.46	538.46
Total	609.07	602.77

Notes to Financial Statements

(₹ in Lacs)

19 Deferred Tax Liabilities (Net)

	As at 31st March 2020	As at 31st March 2019
a) Deferred Tax Liability		
Timing difference in depreciable assets	1,287.70	1,321.56
b) Deferred Tax Assets		
Expense allowable against taxable income in future years	(296.52)	(163.00)
MAT Credit Entitlement	-	(91.17)
Total	991.18	1,067.39

20. Borrowings (Current)

	As at 31st March 2020	As at 31st March 2019
Financial Liabilities carried at Amortised Cost (Secured)		
Loans Repayable on Demand		
From Banks		
Foreign Currency Loan	682.51	-
Rupee Loan	4,239.06	5,231.83
(Unsecured)		
From Other	330.00	-
From Related Party (refer note-38)	45.00	-
Total	5,296.57	5,231.83

Notes:

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital bankers.

21. Trade Payables

Financial Liabilities carried at Amortised Cost

MSMED [refer note (a) below]	32.95	91.78
Others	5,120.34	5,844.08
Total	5,153.29	5,935.86

	31st March 2020	31st March 2019
(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	32.95	91.78
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;	-	-

Notes to Financial Statements

(₹ in Lacs)

		31st March 2020	31st March 2019
(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.		

22. Other Financial Liabilities (Current)

	As at 31st March 2020	As at 31st March 2019
Financial Liabilities carried at Amortised Cost		
Current Maturity for Hire Purchase (refer note 17)	41.90	20.36
Current Maturity for Rupee Loan (refer note 17)	333.33	-
Interest accrued and due on borrowings	6.06	-
Employee Benefits	34.85	76.09
Total	416.14	96.45

23. Other Current Liabilities

Duties & Taxes		
Statutory & Other Dues Payables	19.83	23.26
Advance from Customers	321.13	114.23
Other Miscellaneous Liabilities	620.09	222.73
Total	961.05	360.22

24. Provisions (Current)

Provisions for Employee Benefits		
Gratuity (refer note 39)	34.93	8.30
Total	34.93	8.30

25. Current tax Liabilities (Net)

Provisions for Income Tax (net of Advance Tax)	-	61.46
Total	-	61.46

Notes to Financial Statements

(₹ in Lacs)

26. Revenue from Operations

	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of Products	27,745.51	27,268.92
Other Operating Income	384.03	291.88
Total	28,129.54	27,560.80

Particulars of Sale of Products

Metal Products	27,217.93	26,783.17
Others	527.58	485.75
Total	27,745.51	27,268.92

27. Other Income

Interest Income from Financial Assets at amortized cost:		
- On fixed deposit	49.98	36.98
- On related party transaction (refer note 38)	20.87	-
Foreign Currency fluctuation gain (net)	250.82	163.01
Total	321.67	199.99

28. Cost of Material Consumed

Opening Stock	1,190.81	1,515.81
Add : Purchases including Procurement Expenses	19,295.12	19,903.51
Less : Closing Stock	1,257.31	1,190.81
Total	19,228.62	20,228.51

29. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Opening Stock		
Finished Goods	1,456.67	1,340.11
Work in Progress	3,510.33	3,623.00
Scrap	184.42	55.99
	5,151.42	5,019.10
Closing Stock		
Finished Goods	2,045.02	1,456.67
Work in Progress	3,848.17	3,510.33
Scrap	50.90	184.42
	5,944.09	5,151.42
Total (Increase) / Decrease	(792.67)	(132.32)

30. Employee Benefit Expenses

Salaries, Wages and Bonus	810.32	721.62
Contribution to provident & other funds	47.62	45.55
Staff Welfare Expenses	410.28	284.39
Total	1,268.22	1,051.56

Notes to Financial Statements

(₹ in Lacs)

31. Finance costs

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expenses		
On Fixed Loans	143.59	4.87
On Others - To Other Entity	857.08	625.24
- To Related Party (refer note 38)	27.21	43.61
Other Borrowing Cost	229.03	231.62
Total	1,256.91	905.34

32. Other expenses

Power & Fuel	2,333.42	1,866.55
Consumption of Stores and Consumables:		
- Indigenous	432.18	310.55
- Imported	135.45	92.97
Processing Charges	419.08	226.85
Carriage Inward	83.78	79.19
Repairs to:		
- Building	39.11	23.96
- Machinery	258.09	234.11
- Others	16.68	34.18
Other Manufacturing Expenses	329.11	266.33
Rent	32.23	23.17
Insurance	37.93	21.84
Rates & Taxes	51.81	32.22
Packing Expenses	324.44	161.77
Freight, Forwarding and Handling Expenses	967.69	757.89
Provision For Doubtful Debt	86.29	-
Communication Expenses	10.41	8.83
Travelling & Conveyance	113.82	92.59
Auditor's Remuneration		
- For Statutory Audit	6.18	6.00
- For Tax Audit	0.50	0.50
- For Other Services	0.50	0.71
Commission	180.40	99.12
Other Miscellaneous Expenses	574.71	468.67
Total	6,433.81	4,808.00

Notes to Financial Statements

(₹ in Lacs)

33. Income Tax

	31st March 2020	31st March 2019
A. Amount recognized in profit or loss		
Current Tax		
Current period	-	73.04
Changes in respect of current income tax of previous years	-	-
(a)	-	73.04
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	(163.19)	(341.92)
(b)	(163.19)	(341.92)
MAT Credit Entitlement	(c)	
	91.17	(61.00)
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b+c)	(72.02)	(329.88)
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	4.20	1.55
Income tax expense charged to OCI	4.20	1.55
C. Reconciliation of tax expense and the accounting profit for March 31, 2020 and March 31, 2019:		
Accounting profit before income tax	512.09	402.71
Tax at the applicable India tax rate of 25.17% (27.82%)	128.89	112.03
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	(8.43)	21.88
Reversal on account of tax rate	(163.19)	(341.92)
Impact of MAT	91.17	12.04
Other adjustments	(120.46)	(133.92)
	(72.02)	(329.88)

D. Recognized deferred tax assets and liabilities:

	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	(1,321.56)	33.85	-	(1,287.71)
Carried forward tax losses	-	108.25		108.25
Provision for doubtful debts	4.12	21.59	-	25.70
Provision for Entry Tax	140.00	(4.48)	-	135.52
Provision for employee benefits	18.88	3.99	4.20	27.07
MAT Credit Entitlement	91.17	(91.17)	-	-
Total	(1,067.39)	72.02	4.20	(991.18)

Notes to Financial Statements

(₹ in Lacs)

	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	(1,706.86)	385.30	-	(1,321.56)
Provision for doubtful debt	5.52	(1.41)	-	4.12
Provision for Entry Tax	178.03	(38.03)	-	140.00
Provision for employee benefits	21.27	(3.94)	1.55	18.88
MAT Credit Entitlement	30.17	61.00	-	91.17
Total	(1,471.87)	402.92	1.55	(1,067.39)

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

	31st March 2020	31st March 2019
Deferred tax assets	296.52	163.00
Deferred tax liabilities	(1,287.70)	(1,321.56)
MAT Credit Entitlement	-	91.17
Deferred tax assets / (liabilities) (net)	(991.18)	(1,067.39)

34. Other Comprehensive Income

Particulars	As at 31st March 2020	As at 31st March 2019
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(16.67)	(5.97)
Income tax relating to items that will not be reclassified to profit or loss	4.20	1.55
Total	(12.48)	(4.42)

35. Contingencies and Commitments

Claims against the company/disputed liabilities not acknowledged as Debts		
Excise Duty	187.33	11.80
Customs Duty	10.28	10.28
Service Tax	-	2.88
Income Tax	665.08	465.35
Lease Rent	-	18.68
Total	862.69	508.99

36. Earnings per share

Profit as per Statement of Profit and Loss (₹ in lacs)	584.12	732.59
Weighted average number of equity shares	6,55,34,050	6,55,34,050
Nominal value per equity share (₹)	1.00	1.00
Earnings per share - Basic and Diluted (₹)	0.89	1.12

37. Entry Tax

The Company has made a provision of Rs. NIL (Previous Year Rs. Nil) towards Entry Tax in relation to matter under litigation/ dispute as shown below :

Opening Balance	538.47	538.47
Provisions made during the year	-	-
Closing Balance	538.47	538.47

Notes to Financial Statements

(₹ in Lacs)

38. Related Party Transactions

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

Key Managerial Personnel

Key Managerial Personnel	Relation
Mr. Sunil Kumar Agrawal	Managing Director
Mr. Basudeo Agrawal	Whole-time Director (Upto 20th July 2019)
Mr. Amit Agrawal	Chief Financial Officer (Upto 31st March 2019)
Mr. Ashok Agarwal	Chief Financial Officer (w.e.f 29th May 2019)
Mr. Vivek Jain	Company Secretary

Other Directors

Mr. Vineet Agrawal	Non-Executive Director
Mr. Anirudha Agrawal	Non-Executive Director
Mr. Mrinal Kanti Pal	Non-Executive Director (Upto 3rd Nov,2019)
Mr. Ajay Kumar Chakraborty	Non-Executive Independent Director
Mrs. Smita Khaitan	Non-Executive Independent Director (Upto 3rd June, 2019)
Dr. Kali Kumar Chaudhuri	Non-Executive Independent Director (Upto 18th June, 2019)
Mr. Shyamal Chakraborty	Whole Time Director (Additional) (8th Nov 2019 to 31st Dec 2019)
Mr. Chandan Ambaly	Non-Executive Independent Director (w.e.f 29th May 2019)
Mr. Dipak Bhattacharjee	Whole Time Director (Additional) (w.e.f 1st February 2020)
Ms. Supriya Biswas	Non-Executive Independent Director (w.e.f 21st January 2020)
Mrs. Rupanjana De	Non-Executive Independent Director (29th May 2019 to 25th Jan 2020)

Entities over which KMPs and their relatives have significant influence

Manaksia Limited
 Manaksia Steels Limited (Upto 14th Feb, 2019)
 Manaksia Coated Metals & Industries Limited
 Manaksia International FZE
 MINL Limited

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

A. Summarises Related-Party Transactions

Nature of Transactions	Key Managerial Personnel & Other Directors	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	164.73	-	164.73
	262.89	-	262.89
Meeting Fees	2.83	-	2.83
	4.73	-	4.73
Sale of Goods / Services	-	3,640.82	3,640.82
	-	5,354.72	5,354.72
Purchase of Goods / Services	-	949.87	949.87
	-	395.93	395.93
Interest Income recognised	-	20.87	20.87
	-	-	-
Interest Expense recognised	-	27.21	27.21
	-	43.61	43.61

Notes to Financial Statements

(₹ in Lacs)

B. Details of Outstanding Balances

Outstanding Balances	Key Managerial Personnel & Other Directors	Entities where KMP and relatives have significant influence	Total
Outstanding Receivables	-	26.80	26.80
	-	-	-
Loan Taken	(45.00)	(300.00)	(345.00)
	-	(300.00)	(300.00)
Outstanding Payables	(3.23)	(23.69)	(26.91)
	-	(388.12)	(388.12)

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

39. Employee Benefits

	As at 31st March 2020	As at 31st March 2019
I) Defined Contribution Plan		
Contribution to defined contribution plan, recognized are charged off during the year as follows :		
Employers' Contribution to Provident Fund	47.62	45.55
II) Defined Benefit Plan		
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through partially funded scheme with Life Insurance Corporation of India (LIC). 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 :		
Present Value of Defined Benefit Obligations at beginning of year	72.61	64.32
Current Service cost	14.29	9.47
Interest cost	5.30	4.89
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :	-	-
Change in demographic assumptions	4.01	-
Change in financial assumptions	2.62	2.03
Experience Variance (i.e. Actual experience vs assumptions)	10.04	3.94
Benefits paid	(1.32)	(12.04)
Present Value of Defined Benefit Obligations at the end of year	107.54	72.61
b) NetAssets/(Liability) recognition in Balance Sheet		
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(72.61)	(64.32)
Expense recognised in Statement of Profit and Loss	(19.59)	(14.36)
Expense recognised in Other Comprehensive Income	(16.67)	(5.97)
Employer contributions	1.32	12.04
Net Asset / (Liability) recognised in Balance Sheet at end of year	(107.54)	(72.61)

Notes to Financial Statements

(₹ in Lacs)

	As at 31st March 2020	As at 31st March 2019
c) Expenses recognised in the statement of Profit and Loss consist of:		
Current Service Cost	14.29	9.47
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	5.30	4.89
Net Amounts recognised	19.59	14.36
d) Expenses recognised in the other comprehensive income consist of:		
Actuarial (gains) / losses due to :		
Change in demographic assumptions	(4.01)	-
Change in financial assumptions	(2.62)	(2.04)
Experience Variance (i.e. Actual experience vs assumptions)	(10.04)	(3.93)
Net Amounts recognised	(16.67)	(5.97)
e) Actuarial Assumptions		
Financial Assumptions		
Discount Rate p.a.	6.60%	7.30%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.)	2.00%	2.00%
For all ages		

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 occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	As at 31st March 2020	As at 31st March 2019
Defined Benefit Obligation (Base)	107.54	72.61

Particulars	As at 31st March 2020		As at 31st March 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	118.59	98.23	80.18	66.16
% change compared to base due to sensitivity	10.27%	-8.67%	10.42%	-8.89%
Salary Growth Rate (- / + 1%)	98.12	118.60	65.83	80.46
% change compared to base due to sensitivity	-8.76%	10.27%	-9.34%	10.80%
Attrition Rate (- / + 50%)	106.24	108.67	71.21	73.85
% change compared to base due to sensitivity	-1.22%	1.04%	-1.94%	1.70%
Mortality Rate (- / + 10%)	107.28	107.81	72.37	72.86
% change compared to base due to sensitivity	-0.25%	24.00%	-0.34%	0.33%

Notes to Financial Statements

(₹ in Lacs)

g) Maturity Profile of Defined Benefit Obligation

Particulars	As at 31st March 2020	As at 31st March 2019
Weighted average duration (based on discounted cashflow)	10 Years	10 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	7.18	8.30
2 to 5 years	42.05	18.09
6 to 10 years	39.10	32.21
More than 10 years	151.97	117.90

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

Particulars	As at 31st March 2020	As at 31st March 2019
Present value of Obligation	107.54	72.61
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(107.54)	(72.61)

i) Windup Liability / Discontinuance Liability

Particulars	As at 31st March 2020	As at 31st March 2019
Discontinuance Liability *	128.43	92.81
Present Value of Obligation	107.54	72.61
Ratio (PV of Obligation / Discontinuance Liability)	84.00%	76.00%

* 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.

40. Segment Reporting

I) Business Segment

As the Company's business activity falls within a single primary business segment, viz. "Metal", the disclosure requirements of Indian Accounting Standard-108 "Operating Reporting", notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Amendment Rules, 2014 are not applicable.

II) Geographical Segment

The Company primarily operates out of India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations.

a) Details of Revenue based on geographical location of customers is as below:

	March 31, 2020	March 31, 2019
Revenue from Operations		
India	8,916.91	8,894.08
Overseas	19,212.63	18,666.72
Total	28,129.54	27,560.80

Notes to Financial Statements

(₹ in Lacs)

b) Details of Segment Assets based on geographical area is as below:

	March 31, 2020	March 31, 2019
Carrying amount of Segment Assets		
India	25,449.15	23,486.56
Overseas	947.06	1,847.95
Total	26,396.20	25,334.51

c) Details of Additions to Segment Assets is as below:

	March 31, 2020	March 31, 2019
Additions to Fixed Assets including CWIP		
India	1,180.32	748.36
Overseas	-	-
Total	1,180.32	748.36

41. 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	March 31, 2020	March 31, 2019
Equity Share Capital	655.34	655.34
Other Equity	10,524.59	9,975.86
Total Equity (A)	11,179.93	10,631.20
Short Term Borrowings (Gross Debt) (B)	5,296.57	5,231.83
long Term Borrowings (Gross Debt) (B)	1,754.04	1,339.03
Total Capital (A+B)	18,230.54	17,202.06
Gross Debt (B) as above	7,050.61	6,570.86
Less: Cash and Cash Equivalents	(51.89)	(20.61)
Less: Other Bank Balances	(803.50)	(835.12)
Net Debt (C)	6,195.22	5,715.13
Net Debt to Equity (C/A)	0.55	0.54

Notes to Financial Statements

(₹ in Lacs)

42. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2020

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.10	-	0.10	0.10
Trade Receivables	2,277.20	-	2,277.20	2,277.20
Cash and Cash Equivalents	51.89	-	51.89	51.89
Other Bank Balances	803.50	-	803.50	803.50
Loans	57.58	-	57.58	57.58
Other Financial Assets	11.11	503.12	514.23	514.23
Total Financial Assets	3,201.38	503.12	3,704.50	3,704.50
Financial Liabilities				
Borrowings	7,050.61	-	7,050.61	7,050.61
Trade Payables	5,153.29	-	5,153.29	5,153.29
Other Financial Liabilities	416.14	-	416.14	416.14
Total Financial Liabilities	12,620.04	-	12,620.04	12,620.04

As at March 31, 2019

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.10	-	0.10	0.10
Trade Receivables	2,890.65	-	2,890.65	2,890.65
Cash and Cash Equivalents	20.61	-	20.61	20.61
Other Bank Balances	835.12	-	835.12	835.12
Loans	41.19	-	41.19	41.19
Other Financial Assets	14.64	7.82	22.46	22.46
Total Financial Assets	3,802.31	7.82	3,810.13	3,810.13
Financial Liabilities				
Borrowings	6,570.86	-	6,570.86	6,570.86
Trade Payables	5,935.86	-	5,935.86	5,935.86
Other Financial Liabilities	96.45	-	96.45	96.45
Total Financial Liabilities	12,603.17	-	12,603.17	12,603.17

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Current Investments, which have been fair valued using Level 1 Hierarchy.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	March 31, 2020	March 31, 2019	March 31, 2018
Financial Assets				
Other Financial Assets (Current)	Level 2	503.12	7.82	265.28

Notes to Financial Statements

(₹ in Lacs)

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 Letter of Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs. 17.76 lacs for the year ended March 31, 2020 (March 31, 2019 : - Rs. 3.04 lacs)

ii) Interest Rate

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The Company has no investments, hence the Company is not primarily exposed to equity price risk.

b) Liquidity Risk -

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

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

Particulars	March 31, 2020	March 31, 2019
One Year or less		
Borrowings	5,296.57	5,231.83
Trade Payables	5,153.29	5,935.86
Other Financial Liabilities	416.14	96.45
More than One Year		
Borrowings	1,754.04	1,339.03

Notes to Financial Statements

(₹ in Lacs)

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.

43. (a) During the year ended March 31, 2020, the Company has after evaluation, decided to adopt the option (under Section 115BAA of Income Tax Act) of the lower effective corporate tax rate of 25.17% (including surcharge and cess) instead of the earlier rate of 27.82% (including surcharge and cess) for the Financial Year 2019-20. The current tax for the financial year 2019-20 has, therefore, been calculated @ 25.17% and the deferred tax assets / liabilities have been adjusted accordingly. As a result of this option, unutilized MAT credit entitlement has been written off.
- (b) As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across various locations w.e.f. 23/03/2020, adversely impacting the business during the quarter. The Company has been taking various precautionary measures to protect employees and their families from COVID-19.

The Company expects to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Company is continuously monitoring any material changes in future economic conditions.

44. 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.
45. These financial statements have been approved by the Board of Directors of the Company on 18th June, 2020 for issue to the shareholders for their adoption.
46. Previous year figures: The previous year figures are reclassified where considered necessary to confirm to this year's classification.

As per our report attached of even date

For and on behalf of the Board of Directors

For **DANGI JAIN & Co**
Chartered Accountants
Firm Regn. No. 308108E

Honey Agarwal
(Partner)
Membership No. 304486
UDIN: 20304486AAAAAK5283
Place : Kolkata
Dated : 18th June 2020

Sunil Kumar Agrawal
(Managing Director)
DIN : 00091784

Ashok Agarwal
(Chief Financial Officer)

Anirudha Agrawal
(Director)
DIN : 06537905

Vivek Jain
(Company Secretary)



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

Phone No : +91-33-2243-5503

Email : info@malcoindia.co.in, Website : www.manaksiaaluminium.com

Corporate Identity Number : L27100WB2010PLC144405