

Alum/10/2021-22

Dated: 08.06.2021

**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"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
Symbol: MANAKALUCO

Dear Madam/Sir,

**Sub: Outcome of Board Meeting held on 8<sup>th</sup> June, 2021**

Please note that the Board of Directors of the Company at its meeting held today, which commenced at 12:30 p.m and concluded at 13:31 p.m has *inter-alia* transacted the following business(es):

- (a) Approved the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2021.
- (b) Approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021. A copy of the Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2021 along with Independent Audit Reports of the Statutory Auditors and based on the Unmodified Opinion in respect of the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2021, the copy of declaration signed by the Managing Director of the Company is enclosed as Annexure-A.
- (c) Approved re-appointment of M/s. S Bhalotia & Associates (FRN: 324923E) as Internal Auditor of the Company for the Financial Year 2021-22. A brief profile of M/s. S Bhalotia & Associates. is enclosed as Annexure-B.
- (d) Approved appointment of M/s. S. Chhaparia & Associates (FRN: 101591) as Cost Auditor of the Company for the Financial Year 2021-22. A brief profile of M/s S. Chhaparia & Associates. is enclosed as Annexure-C.
- (e) Adopted revised "Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy and procedures for inquiry in case of leak / Suspected Leak of Unpublished price sensitive information in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Thanking you,

Yours faithfully,

**For Manaksia Aluminium Company Limited**

*Vivek Jain*

**Vivek Jain**

Company Secretary

Encl: as above





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

Admin Office:  
c/o Bengal Planters,  
Gillander House,  
8, N.S.Road, Block-D,  
3<sup>rd</sup> Floor, Room # 4,  
Kolkata – 700 001

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

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

We have audited the accompanying statement of financial results (“Statement”) of Manaksia Aluminium Company Limited (“the “Company”), for the year ended March 31, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”). In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (‘the Act’). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules there under, 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 audit opinion on the financial results.

**Management’s Responsibility for the Financial Results**

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind-AS financial statements and reviewed quarterly financial results upto the third quarter which have been prepared by the Management in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 (the Act), read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. 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



**Independent Auditors' Report (continued)**  
**Manaksia Aluminium Company Limited**

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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

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



Dangi Jain & Co.

**Independent Auditors' Report (continued)**  
**Manaksia Aluminium Company Limited**

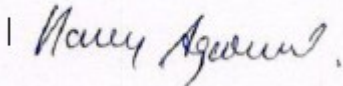

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

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.

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

Honey Agarwal  
Partner  
Membership No: 304486  
UDIN: 21304486AAAAAF4305  
Place: Kolkata  
Date: 08<sup>th</sup> June 2021

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(Amount Rs in Lacs)

Particulars	Quarter Ended			Year Ended	
	31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Revenue</b>					
(a) Revenue from Operations	8,829.80	6,534.74	6,352.75	27,162.76	28,129.54
(b) Other Income	185.19	135.89	78.14	411.09	321.67
<b>Total Revenue</b>	<b>9,014.99</b>	<b>6,670.63</b>	<b>6,430.89</b>	<b>27,573.85</b>	<b>28,451.21</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	5,363.03	5,134.48	3,845.56	18,863.03	16,010.25
(b) Purchases of Stock in Trade	11.42	177.11	(25.53)	926.32	3,218.37
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	884.18	(1,395.83)	(189.13)	(825.90)	(792.67)
(d) Employee benefits expense	289.03	368.07	320.57	1,118.95	1,268.22
(e) Finance Cost	353.65	324.13	362.97	1,278.52	1,256.91
(f) Depreciation and amortisation expense	147.68	149.56	136.15	591.53	544.23
(g) Other expenses	1,784.62	1,691.31	1,860.89	6,020.88	6,433.81
<b>Total Expenses</b>	<b>8,833.61</b>	<b>6,448.83</b>	<b>6,311.48</b>	<b>27,973.33</b>	<b>27,939.12</b>
<b>3. Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>181.38</b>	<b>221.80</b>	<b>119.41</b>	<b>(399.48)</b>	<b>512.09</b>
<b>4. Exceptional Item</b>	-	-	-	-	-
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>181.38</b>	<b>221.80</b>	<b>119.41</b>	<b>(399.48)</b>	<b>512.09</b>
<b>6. Tax expense</b>					
(a) Current Tax	-	-	(65.55)	-	-
(b) Deferred Tax	(83.19)	-	(168.64)	(83.19)	(163.19)
(c) MAT Credit Entitlement	-	-	91.17	-	91.17
<b>Total Tax Expenses</b>	<b>(83.19)</b>	<b>-</b>	<b>(143.02)</b>	<b>(83.19)</b>	<b>(72.02)</b>
<b>7. Net Profit/(Loss) for the period/year (5-6)</b>	<b>264.57</b>	<b>221.80</b>	<b>262.44</b>	<b>(316.29)</b>	<b>584.12</b>
<b>8. Other Comprehensive Income (After Tax)</b>					
i) Items that will not be classified to Statement of Profit					
a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	23.08	-	(16.67)	23.08	(16.67)
ii) Tax on Items that will not be reclassified subsequently to Profit and Loss	(5.81)	-	4.20	(5.81)	4.20
<b>9. Total Comprehensive Income for the period (after tax) (7+8)</b>	<b>281.84</b>	<b>221.80</b>	<b>249.96</b>	<b>(299.02)</b>	<b>571.64</b>
<b>10. Paid-up Equity Share Capital (Face Value per share : Rs. 1/-)</b>	655.34	655.34	655.34	655.34	655.34
<b>11. Other equity</b>				10,216.40	10,524.59
<b>12. Earnings per share (of Rs. 1/- each) (Not annualised):</b>					
Basic (Rupees)	0.40	0.34	0.40	(0.48)	0.89
Diluted (Rupees)	0.40	0.34	0.40	(0.48)	0.89



**MANAKSIA ALUMINIUM COMPANY LIMITED**  
**Audited Statement of Assets & Liabilities**

Particulars	Amount in Rs Lacs	
	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>ASSETS</b>		
<b>I. Non-Current Assets</b>		
a) Property, Plant and Equipment	9,310.46	9,588.29
b) Capital Work-in-Progress	790.04	780.00
c) Financial Assets		
i) Investments	0.10	0.10
ii) Loans	36.70	33.65
d) Other Non Current Assets	131.17	6.70
	<b>10,268.47</b>	<b>10,408.74</b>
<b>II. Current Assets</b>		
a) Inventories	11,760.41	8,248.44
b) Financial Assets		
i) Trade Receivables	4,123.66	2,277.20
ii) Cash and Cash Equivalents	13.90	51.89
iii) Other Bank Balances	1,348.29	803.50
iv) Loans	359.92	23.93
v) Other Financial Assets	38.00	514.23
c) Current Tax Asset (Net)	19.91	40.66
d) Other Current Assets	4,306.39	4,067.16
	<b>21,970.48</b>	<b>16,027.01</b>
<b>Total Assets</b>	<b>32,238.95</b>	<b>26,435.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III. Equity</b>		
a) Equity Share Capital	655.34	655.34
b) Other Equity	10,216.40	10,524.59
	<b>10,871.74</b>	<b>11,179.93</b>
<b>IV. Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	2,067.55	1,754.04
b) Provisions	611.29	609.07
c) Deferred Tax Liabilities (Net)	913.80	991.18
	<b>3,592.64</b>	<b>3,354.29</b>
<b>V. Current Liabilities</b>		
a) Financial liabilities		
i) Borrowings	8,300.96	5,296.57
ii) Trade Payables		
'A) total outstanding dues of micro enterprises and small enterprises; and	52.89	32.95
'B) total outstanding dues of creditors other than micro 'enterprises		
'enterprises and small enterprises	6,809.09	5,120.34
iii) Other Financial Liabilities	1,418.91	583.32
b) Other Current Liabilities	1,167.41	833.42
c) Provisions	25.31	34.93
	<b>17,774.56</b>	<b>11,901.53</b>
<b>Total Equity and Liabilities</b>	<b>32,238.95</b>	<b>26,435.75</b>



**MANAKSIA ALUMINIUM COMPANY LIMITED****Statement of Cash Flow for the year ended 31st March, 2021****Amount in Rs Lacs**

PARTICULARS	Year Ended	
	31st March, 2021	31st March, 2020
	Audited	Audited
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit before Tax :</b>	<b>(399.48)</b>	<b>512.09</b>
<b>Adjustment for:</b>		
Depreciation/ Amortisation	591.53	544.23
Finance Cost	1,278.52	1,256.91
Expenses pertaining to earlier years	(11.82)	(44.63)
Interest Income	(82.79)	(49.98)
Gain on PPE sold (Net)	(1.55)	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,374.41</b>	<b>2,218.62</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(2,046.08)	574.70
(Increase)/Decrease in Inventories	(3,511.97)	(959.90)
Increase/(Decrease) in Non-Current/Current Financial and Other Liabilities	2,849.42	154.14
<b>Net Changes in Working Capital</b>	<b>(2,708.62)</b>	<b>(231.06)</b>
<b>Cash Generated from Operations</b>	<b>(1,334.21)</b>	<b>1,987.56</b>
Direct Taxes Paid	23.40	(80.40)
<b>Net Cash Flow from Operating Activities</b>	<b>(1,310.81)</b>	<b>1,907.16</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of PPE and change in Capital work in progress	(342.93)	(1,180.32)
Sale of PPE	20.74	-
Investment in Fixed Deposit under lien	(544.79)	31.62
Interest Received	55.90	49.98
<b>Net Cash Flow from Investing Activities</b>	<b>(811.08)</b>	<b>(1,098.72)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(Repayment of) / Proceeds from Long Term Borrowings (Net)	313.52	415.01
(Repayment of) / Proceeds from Short Term Borrowings (Net)	3,004.39	64.74
Interest Paid	(1,234.00)	(1,256.91)
<b>Net Cash Flow from Financing Activities</b>	<b>2,083.90</b>	<b>(777.16)</b>
<b>D: Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(37.99)</b>	<b>31.28</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>51.89</b>	<b>20.61</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>13.90</b>	<b>51.89</b>



**Notes:**

1. Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down/operate under restrictions for a considerable period of time during the year. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
2. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published
3. These financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 08<sup>th</sup> June 2021. The Statutory Auditors of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. As the Company's business activity falls within a single primary business segment, viz., "Metals", the disclosure requirements of Ind AS 108, "Operating Segments" are not applicable.
5. The above Financial Results of the Company for the quarter and year ended March 31, 2021 are available at the Company's websites [www.manaksiaaluminium.com](http://www.manaksiaaluminium.com) and websites of all Stock Exchanges, where the equity shares of the Company are listed.
6. Comparative figures have been rearranged /regrouped wherever necessary.
7. The figures for the current quarter and the quarter ended March 31, 2020 are balancing figures between the audited figures of the full financial year ended March 31, 2021 and March 31, 2020, respectively, and the published year to date figure up to third quarter ended December 31, 2020 and December 31, 2019, respectively.

Place: Kolkata  
Dated: 08<sup>th</sup> June 2021

For and on behalf of the Board of Directors



A handwritten signature in blue ink, appearing to be "Sunil Kumar Agrawal".

Sunil Kumar Agrawal  
(Managing Director)  
DIN-00091784





Date: 08.06.2021

**The Secretary  
BSE Limited  
New Trading Wing  
Rotunda Building  
PJ Tower, Dalal Street,  
Mumbai 400 001  
Re: Scrip Symbol: MANAKALUCO / Scrip Code: 539045**

**The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> Floor, Bandra Kurla Complex,  
Bandra East  
Mumbai 400 051**

Sir,

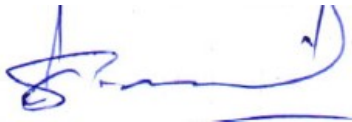
Declaration regarding Auditors Reports with unmodified opinion for the Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March 2021.

In compliance with Regulation 33(3)d of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Notification No. SEBI/LAD- NRO/GN/2016 -2017/ 001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Auditors Reports issued by M/s Dangi Jain & Company, Chartered Accountants (Firm Registration No 308108E), Statutory Auditors of the Company on the Annual Audited Financial Results for the Financial Year ended 31st March 2021 are with unmodified opinion.

Kindly take the same on records.

Thanking You,

Yours Faithfully,  
For Manaksia Aluminium Company Limited



Sunil Kumar Agrawal

Managing Director  
DIN: 00091784



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

Sl No.	Particulars	Details
1	Name of the Firm	S. Bhalotia & Associates
2	Regd. Office Address	20B, Abdul Hamid Street (British Indian Street), East India House, 1 <sup>st</sup> Floor, Room No. 1F, Kolkata- 700069.
3	Style of the Firm	Partnership
4	Firm Registration No	325040E
5	City Office Address	20B, Abdul Hamid Street (British Indian Street), East India House, 1 <sup>st</sup> Floor, Room No. 1F, Kolkata- 700069.
6	Telephone No.	033-4004 7183.
7	Email Id:	<a href="mailto:ho@sbassociates.co.in">ho@sbassociates.co.in</a>
8	Main Business Line	Chartered Accountant Firm mainly dealing in Accounts, Audit and provides consultancy in Indirect & Direct Taxes.



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

SL No.	Particulars	Details
1	Name of the Cost Auditor	M/s S. Chhaparia & Associates
2	Date and Term of Appointment	Appointment as Cost Auditor of the Company for FY 2021-22
3	Brief Profile	Mr. Sachin Chhaparia, Prop. of M/s S. Chhaparia & Associates is a Practicing Cost Accountants and is in continuous practice since 2011. He is also a member of ICAI & ICSI. He has a expert knowledge in field of Cost Accounting and Cost Audit works. They are specialized in Cost Accounting & Auditing, Auditing & Assurance Services including Stock & Internal Audit, System & Management Audit and Income & Expenditure Audit, Taxation matters including Income Tax & GST, Company Law matters including Mergers & Acquisitions, Corporate Restructuring etc.
4	Relationship between Directors	None

