



**MANAKSIA  
INDUSTRIES LTD.**

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**Website:** http://www.manaksiindustries.com  
**CIN:** I,27100WB2011PLC161235

Date: August 25, 2017

Sec/Indus/129

<p><b>The Secretary , National Stock Exchange of India Ltd, Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, 'G' Block, Bandra – Kurla Complex, Bandra (E), <u>Mumbai – 400 051.</u> <u>Code - MANAKINDST</u></b></p>	<p><b>The Secretary , BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai – 400 001.</u> <u>Scrip Code : 539043</u></b></p>
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**Sub: Submission of Annual Report for the financial year 2016-17.**

Dear Sir/Madam,

As per Regulation 34(1) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report of the Company for the financial year 2016-17, to be considered by the shareholders in the Annual General Meeting of the Company scheduled to be held on 18<sup>th</sup> September, 2017.

Request you to kindly put the same on your record.

Thanking You,

**For Manaksia Industries Limited**

*Sandeep Sultania*

**Sandeep Kumar Sultania  
Company Secretary**



Encl: As above

Two words you need  
to remember when you  
read this report.

# Precision Engineering

An abstract technical graphic in shades of blue, featuring concentric circles, overlapping lines, and geometric shapes like polygons and rectangles, suggesting precision engineering or a complex mechanical system.



# Corporate Information

## CORPORATE IDENTITY NUMBER

L27100WB2011PLC161235

## DIRECTORS

Mr. Basant Kumar Agrawal – Chairman cum Managing Director  
DIN: 00520558

Mr. Amitabha Guha – Independent Director  
DIN: 02836707

Mr. Aditya B Manaksia – Wholetime Director  
DIN: 00614488

Mr. Navneet Manaksia – Wholetime Director cum CFO  
DIN: 00438612

Dr. Kali Kumar Chaudhuri – Independent Director  
DIN: 00206157

Mrs. Smita Khaitan – Independent Director  
DIN: 01116869

## COMPANY SECRETARY

Mr. Sandeep Kumar Sultania

## STAUTORY AUDITORS

M/s. SRB & Associates

## REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.  
59C, Chowringhee Road  
Kolkata – 700 020

## REGISTERED OFFICE

Bikaner Building, 3rd Floor  
8/1, Lal Bazar Street  
Kolkata – 700 001

## BANKERS

State Bank of India  
Allahabad Bank  
Bank of Baroda  
IDBI Bank Limited

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# Board's Report

Dear Shareholders,

Your Directors take pleasure in presenting the Sixth Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2017.

## FINANCIAL RESULTS/SUMMARY

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Total Revenue	12,919.47	10,588.76	15,589.90	18,054.50
Profit / (Loss) Before Tax (PBT)	876.98	(407.10)	2,969.70	1,853.45
Less: Provisions for Taxation	181.79	(59.00)	181.79	(59.00)
Profit After Tax (PAT)	695.19	(348.10)	2,788.51	1,913.47
Balance brought forward from previous year	(1,107.32)	(759.23)	2,598.10	684.64
Surplus / (Deficit) Carried to Balance Sheet	(412.12)	(1,107.32)	5,386.60	2,598.10

### STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company is engaged in the business of metal packaging products and aluminum semi rigid containers. The Company has achieved a turnover of ₹12,294.65 lakhs compared to ₹10,265.84 lakhs in the previous financial year and earned a net profit of ₹695.19 lakhs compared to a net loss of ₹348.10 lakhs in the previous financial year, showing an increase of 19.76% and 99.71%, respectively.

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

There is no change in the business of the Company during the financial year 2016-17.

### DIVIDEND

Your Board has recommended a maiden dividend of ₹0.20 (Previous year: Nil) per equity share of ₹ 1/- fully paid-up (i.e.20% on the paid-up value of equity shares).

### ISSUE OF SHARES

The Company has not issued any share during the financial year under review.

### DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

The details of shares held in the demat suspense account as required under Regulation 34(3) read with Schedule V is given in Corporate Governance Report which forms part of this report.

### DEPOSITS

The Company has not accepted any deposit during the year under review.

### TRANSFER TO RESERVE

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

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Directors Responsibility Statement as referred to in section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- i) In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to conservation of energy, Research & Development, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are given in the **Annexure – 'A'** as attached hereto and forming part of this Report.

#### CORPORATE GOVERNANCE

Your Company has practiced sound Corporate Governance and taken necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance. Your Company has complied with the requirements of all the applicable Regulations read with Schedule - V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as issued by Securities and Exchange Board of India and as amended from time to time. Your Company has given its deliberations to provide all the information in the Board's Report and the Corporate Governance Report as per the requirements of Companies Act, 2013 and the Listing Regulations (erstwhile Listing Agreement) entered by the Company with the Stock Exchanges, as a matter of prudence and good governance.

A Report on Corporate Governance along with a certificate from M/s. SRB & Associates, Chartered Accountants & Auditors regarding compliance of conditions of Corporate Governance and certification by CEO & CFO are given in **Annexure – 'B', 'C' & 'D'**.

#### CODE OF CONDUCT

The Code of Conduct for Directors, KMPs and Senior Executive of the Company is already in force and the same has been placed on the Company's website: [www.manaksia.com](http://www.manaksia.com) and the declaration to this effect is given in **Annexure - 'E'**

#### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, your Company has already adopted the Code of Conduct for prevention of Insider Trading and the same is also placed on the Company's website: [www.manaksia.com](http://www.manaksia.com). Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and the code of conduct for prohibition of Insider Trading of the Company as formulated are being adhered.

#### PERFORMANCE & FINANCIAL POSITION OF SUBSIDIARY / ASSOCIATES

Highlights of performance of subsidiaries, associates and their contribution to the overall performance of the Company during the period. [Pursuant to Section 134 and Rule 8 of Companies (Accounts) Rules, 2014]

##### (A) SUBSIDIARY

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, details containing salient features of the financial statement of subsidiary companies in Form AOC-1 are given in **Annexure-'F'**. The details of performance of the Subsidiary Companies are as follows:

##### Euroasian Ventures FZE

The revenue of the Company for the year ended 31st March, 2017 stood at AED 1,47,78,849.99 (equivalent to ₹2,609.79 lakhs). During the year ended 31st March, 2017, the Company had earned a net profit of AED 1,15,72,685.57 [equivalent to ₹3,074.74 lakhs (Approx.)].

##### Euroasian Steels LLC

Euroasian Steels LLC is the subsidiary of Euroasian Ventures FZE. The Company has not undertaken any business during the financial year under review. Therefore, the revenue of the Company for the year ended 31st March, 2017 stood NIL. During the year ended 31st March, 2017, the Company had incurred a net loss of GEL 17467 [equivalent to ₹4.64 lakhs (Approx.)].

##### Jiwanjyoti Vanijya Pvt. Ltd., Wholly-owned Subsidiary Company

The Company has reported total revenue of ₹1,80,000/- during the financial year under review as compared to NIL in the previous year. During the year ended 31st March, 2017, the Company had incurred a net loss of ₹10,11,896/- compared to ₹7,72,361/- in the previous year.

##### Glitter Agencies Pvt. Ltd., Wholly-owned Subsidiary Company

The Company has reported total revenue of ₹1,80,000/- during the year as compared to NIL in the previous year. During the year ended 31st March, 2017, the Company had incurred a net loss of ₹9,23,211/- compared to ₹7,66,944/- in the previous year.

##### BK Manaksia Nigeria Ltd., Wholly-owned Subsidiary Company

M/s. BK Manaksia Nigeria Ltd. has not started any business till 31st March, 2017

Except as stated hereinabove, no other Company has become or ceased to be the Company's subsidiary, joint venture or associate company during the year under review.

#### MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

A report on Management Discussion & Analysis is given in this report.

## PERSONNEL

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 has been set out as **Annexure – 'G'** to this Report, attached hereto.

## COMPANY'S WEBSITE

The website of your Company [www.manaksia.com](http://www.manaksia.com), has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been uploaded to the aforesaid website of the Company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### i) Director - Retirement by Rotation:

Mr. Aditya B Manaksia (DIN 00614488), Director of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

### ii) Appointment / Re-appointment of the Directors :

- a) Mr. Amitabha Guha (DIN: 02836707) was appointed as an Additional Director (Non Executive-Independent Director) of the Company by the Board in its meeting held on January 7, 2017 with immediate effect for a consecutive period of five years as per the recommendation of Nomination & Remuneration Committee of the Company. Accordingly, appointment of Mr. Amitabha Guha is proposed to be confirmed as an Independent Director of the Company to hold the office for a consecutive period of five years, by the Shareholders in the ensuing Annual General Meeting. Mr. Guha shall not be liable to retire by rotation pursuant to the applicable provisions of the Companies Act, 2013 & rule made thereunder and the Listing Regulations.
- b) Mr. Navneet Manaksia (DIN: 00438612) who was earlier appointed as Chief Financial Officer (CFO) of the Company, has been promoted as the Wholetime Director cum Chief Financial Officer (CFO) of the Company, by the Board in its meeting held on January 7, 2017 with immediate effect for a period of 3 (Three) years with immediate effect as per the recommendation of Nomination & Remuneration Committee of the Company, subject to approval of Shareholders. Accordingly appointment of Mr. Navneet Manaksia as the Wholetime Director cum

CFO of the Company has been proposed to be approved by the Shareholders in the ensuing Annual General Meeting, in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and/ or any other applicable of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

### iii) Resignation of the Directors:

During the year under review, Mr. Ajay Kumar Chakraborty (DIN: 00133604), Non-Executive Independent Director and Mr. Amit Chakraborty (DIN: 06470643), Wholetime Director of the Company, have resigned from the Board of your Company with effect from November 15, 2016 and November 29, 2016 respectively. The Board places on record, its great appreciation for the guidance and the invaluable services rendered by both of them during their tenure as the Directors of the Company.

### iv) Whole Time- Key Managerial Personnel (KMP):

There is no change in the Key Managerial Personnel during the year.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable. In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## AUDITORS AND THEIR REPORTS

### (i) Statutory Auditor:

The Statutory Auditor M/s. SRB & Associates., Chartered Accountants, holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2018-19, subject to ratification by the shareholders in every AGM. Accordingly, the Board on recommendation of Audit Committee has proposed for ratification of their appointment in the office of Statutory Auditors of the Company for the financial year 2018-19.

The Notes to Accounts, as referred in the Auditors Report are self-explanatory and hence does not call for any further explanation.

### (ii) Secretarial Auditor:

The Board had appointed M/s. Vinod Kothari & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2016-17 under the provisions of Section 204 of the Companies Act, 2013. The report of the Secretarial

Auditor in MR 3 is enclosed as **Annexure - 'H'** to this Board's Report, which is self-explanatory and hence do not call for any further explanation.

#### DISCLOSURES AS PER APPLICABLE ACT AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

##### i) **Related Party Transactions:**

All contracts/arrangements/transactions entered by the Company with related parties for the year under review were on arm's length basis and in the ordinary course of business and were reviewed by the Audit Committee, and that the provisions of Section 188(1) read with the Companies (Meetings of Board and its Powers) Rules, 2014 are not attracted. Further there are no materially significant related party transactions during the year under review made by the Company which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the un-foreseen transactions. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their noting on a quarterly basis.

During the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Company's policy of Materiality of Related Party Transactions. The necessary disclosures regarding the transactions are given in the notes to accounts.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website at [www.manaksia.com](http://www.manaksia.com) and the weblink thereto <http://www.manaksia.com/investor-relation/manaksia-industries-limited>

##### ii) **Number of Board Meetings:**

The Board of Directors met 7(seven) times in the year 2016-17. The details of the Board meeting and attendance of the Directors are provided in the Corporate Governance Report, attached as Annexure to this Board's Report.

##### iii) **Composition of Audit Committee:**

The Board has re-constituted the Audit Committee and has appointed Dr. Kali Kumar Chaudhuri as the Chairman of the Committee. The complete details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

##### iv) **Extracts of Annual Return:**

The details forming part of the extract of the Annual Return in MGT-9 as provided under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies

(Management and Administration) Rules, 2014 is enclosed as **Annexure - 'I'**.

##### v) **Risk Analysis:**

The Board has developed and implemented a risk management policy identifying therein the elements of risk that may threaten the existence of the Company. The Company has a mechanism that helps the Board to keep an overall watch on the business risks and informs the Board members about the evaluation, and estimation of the levels of risks involved in a situation, their comparison against benchmarks or standards, and determination of an acceptable level of risk and mitigation plans and periodical reviews are undertaken to ensure that the critical risks are controlled by the executive management.

##### vi) **Internal Financial Control :**

The Company has in place adequate internal financial control as required under section 134(5)(e) of the Act and the same was evaluated by the Audit Committee. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed. The statutory auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is provided is annexed with Auditor's Report.

##### vii) **Loans, Guarantees and Investments:**

The Company has not given any loan or provided any guarantee. However, it has made investments of ₹4,99,00,000/- in Jiwanjyoti Vanijya Pvt. Ltd. and ₹4,99,00,000/- in Glitter Agencies Pvt. Ltd. by virtue of which they have become wholly owned subsidiaries of the Company and it has also incorporated an oversea wholly owned subsidiary Company viz. M/s. BK Manaksia Nigeria Ltd by subscribing the entire paid-up share capital of Naira 10 Million (equivalent to ₹ 25,79,200 approx) of the Company.

##### viii) **Post Balance Sheet events:**

There is no material change or commitment 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.

##### ix) **Evaluation of the Board's Performance:**

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has in place a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance



of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the evaluation of Non-Independent Directors were carried out by the Independent Directors in their separate meeting.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**x) Nomination, Remuneration and Evaluation Policy:**

The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and the Listing Agreement with the stock exchanges (as amended from time to time). This Policy is formulated to provide a framework and set standards in relation to the followings:

- a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP), Senior Management Executives of the Company.
- b. Remuneration payable to the Directors, KMPs and Senior Management Executives.
- c. Evaluation of the performance of the Directors.
- d. Criteria for determining qualifications, positive attributes and independence of a Director.

The detailed policy is attached as **Annexure 'J'** to this Board's Report.

**xi) Vigil Mechanism (Whistle Blower Policy):**

By virtue of Whistle Blower Policy, the Directors or employees of the Company or any other person who avail the mechanism are encouraged to escalate to the level of the Audit Committee for any issue of concerns

impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors and employees from reprisals or victimization, for whistle blowing in good faith. This policy also allows the direct access to the Chairperson of the Audit Committee.

Details of establishment of the Vigil Mechanism have been uploaded on the Company's website: [www.manaksia.com](http://www.manaksia.com) and also set out in the Corporate Governance Report attached as Annexure to this Board's Report.

**xii) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

There has been no such case pending during the year under review.

**INDUSTRIAL RELATIONS**

The industrial relation during the year 2016-17 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

**APPRECIATION**

Your Directors take this opportunity to place on record their gratitude to the Central and State Governments, Bankers and Investors for their continuous support, cooperation and their valuable guidance to the Company and for their trust reposed in the Company's management. The Directors also commend the continuing commitment and dedication of the employees at all levels and the Directors look forward to their continued support in future.

For and on behalf of the Board of Directors  
**Manaksia Industries Limited**

sd/-  
**Basant Kumar Agrawal**  
Chairman cum Mg. Director  
DIN: 00520558

sd/-  
**Navneet Manaksia**  
Wholetime Director cum CFO  
DIN: 00438612

Place : Kolkata  
Date : 16th August, 2017

# Annexure - 'A' to the Board's Report

(Particulars pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014)

## A) Conservation of Energy -

- (i) Steps taken or impact on conservation of energy
- Using Energy Star equipment
  - Became a paperless business
  - Unplug computers over the weekend
  - Good insulation
  - Proper use of Compressors
- (ii) Steps taken by the Company for utilizing alternate sources of energy
- Embrace natural lighting
  - Installed Gasifier
- (iii) Capital investment on energy conservation equipment ₹16,06,500/-

## B) Technology Absorption -

- (i) Efforts made towards technology absorption:
- Development of New Products.
  - Increasing Level Automation in the Production Side.
  - Method Improvements in Manufacturing Process.
  - Improvement in safety and reliability of the Plant.
  - Upgrading Pollution Control Equipment for Air/Water.
- (ii) Benefits derived as a result of such efforts:
- Improvement in productivity.
  - Cost Reduction.
  - Improvement in Profit.
  - Energy Conservation.
  - Better quality products.
- (iii) No fresh technology has been imported during the year
- (iv) The expenditure incurred on Research and Development: Nil

## C) Foreign Exchange Earnings and Outgo

The Foreign exchange earned in terms of actual inflows during the year and the Foreign exchange outgo during the year in terms of actual outflows is as follow –

(₹ in Lakhs)

Total Foreign Exchange Used and Earned:	Consolidated	
	2016-17	2015-16
Earned	238.76	386.20
Outgo	2494.75	3826.63

For and on behalf of the Board of Directors  
For **Manaksia Industries Limited**

sd/-  
**Basant Kumar Agrawal**  
Chairman cum Mg. Director  
DIN: 00520558

Place : Kolkata  
Date : 16th August 2017

sd/-  
**Navneet Manaksia**  
Wholtime Director cum CFO  
DIN: 00438612

# Annexure - 'B' to the Board's Report

## CORPORATE GOVERNANCE

In accordance with the Listing Agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) the report containing the details of Corporate Governance systems and processes at Manaksia Industries Limited (MIL) are as follows:

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

In accordance with the Listing Agreement entered with the Stock Exchanges under the Listing Regulations has adopted practice of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability and checks at the different levels of the management of the Company. The Company not only adheres to the prescribed corporate governance practices as per Listing Regulations but has also undertaken several initiatives towards maintaining the highest standards of Governance.

### 2. BOARD OF DIRECTORS :

(a) The composition and category of Directors :

Sl. No.	Name of the Directors	Category
1	Mr. Basant Kumar Agrawal	Executive Chairman - Managing Director – Promoter (CEO)
2	Mr. Aditya B Manaksia	Executive – Wholetime Director - Promoter
3	Mr. Navneet Manaksia *	Executive – Wholetime Director cum Chief Financial Officer - Promoter
4	Mr. Amit Chakraborty**	Executive - Wholetime Director
5	Mrs. Smita Khaitan	Non-Executive - Independent Director
6	Dr. Kali Kumar Chaudhuri	Non-Executive - Independent Director
7	Mr. Amitabha Guha***	Non-Executive - Independent Director
8	Mr. Ajay Kumar Chakraborty****	Non-Executive - Independent Director

\* Promoted as Wholetime Director cum CFO of the Company w.e.f. 7th January, 2017.

\*\* Resigned w.e.f. 29th November, 2016

\*\*\* Appointed w.e.f. 7th January, 2017

\*\*\*\* Resigned w.e.f 15th November, 2016

The Board comprises of Executive and Non-Executive

Directors including Independent Directors as per the Requirements of the Companies Act, 2013 & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The appointment of all the Independent Directors after the Commencement of the Companies Act, 2013, has been made for a term of five consecutive years from their respective date of appointment and they shall not be liable to retire by rotation in terms of the provisions of the Act. However, the appointment of Mr. Amitabha Guha, an Independent Director of the Company is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

Independent Directors meet all the criteria as provided in the Companies Act, 2013 and Listing Regulations. The appointment letters issued to every Independent Directors sets out their roles, responsibilities, fiduciary duties in the Company and the expectation of the Board from them along with other terms of their appointment.

They have taken active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors/Committees.

The Company in accordance with applicable clauses of Listing Regulations, familiarizes new Independent Directors (IDs) about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs posted on the website of the Company at [www.manaksia.com](http://www.manaksia.com) and keep updating the same.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the terms of their appointment.

- b) Attendance of each Director at the Board meetings and the last Annual General Meeting (AGM) and also number of other Directorships/Membership of Committee of each Director in various Companies:

Name of the Directors	Attendance Particulars		No. of other Directorship and committee memberships/ chairmanships held *		
	Board Meetings	Last AGM	Other Directorship**	Committee Membership	Committee Chairmanships
Mr. Basant Kumar Agrawal	7	Yes	2	NIL	NIL
Mr. Aditya B Manaksia	7	Yes	2	NIL	NIL
Mr. Navneet Manaksia#	1	N.A.	2	NIL	NIL
Mr. Amit Chakraborty##	5	Yes	NIL	NIL	NIL
Mrs. Smita Khaitan	7	Yes	5	6	2
Dr. Kali Kumar Chaudhuri	7	Yes	6	9	4
Mr. Amitabha Guha#	1	N.A.	4	5	NIL
Mr. Ajay Kumar Chakraborty###	3	Yes	5	5	4

\* Membership & Chairmanship of the Audit Committees & Stakeholders Relationship Committees are only considered.

\*\* excluding Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

# Promoted as Wholtime Director cum CFO of the Company w.e.f. 7th January, 2017

## Resigned w.e.f. 29th November, 2016

### Resigned w.e.f 15th November, 2016

c) **Number of Board meetings held and dates on which held**

During the financial year 2016-17, 7 (Seven) Board meetings were held on 28th May, 2016, 20th July, 2016, 12th August, 2016, 26th October, 2016, 12th November, 2016, 25th November, 2016 and 7th January, 2017. The gap between any two consecutive meetings did not exceed one hundred and twenty days in terms of the Listing Regulations, Secretarial Standards and the Companies Act, 2013.

**Separate Meeting of the Independent Directors:**

As stipulated by the Schedule IV, Code of Independent Directors under the Companies Act, 2013 and Listing Regulations, the Company has facilitated holding of a separate meeting of the Independent Directors, which was held on 28th May, 2016 and was attended by all the Independent Directors. In the said meeting it had, inter alia, reviewed the following: -

- the performance of non-independent Directors and the Board as a whole ;
- the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors ; and
- assessed the quality, quantum and timeliness of flow of information between the Company's management and the Board and its Committees that is necessary for the Board to effectively and reasonably perform their duties.

d) **Details of Directors Seeking Appointment / Re-Appointment :**

The Details of Director seeking appointment / re-appointment as required under the Listing Regulations with the Stock Exchanges is given in annexure to the notice.

e) **Disclosure of relationship between the Directors inter se :**

The disclosure of relationships between Directors inter se as required as per Listing Regulations with the Stock Exchanges is as follows:

Name of Directors	Name of Other Director	Name of Relationship
Mr. Basant Kumar Agrawal	Mr. Aditya B Manaksia	Son
	Mr. Navneet Manaksia	Son
Mr. Aditya B Manaksia	Mr. Basant Kumar Agrawal	Father
	Mr. Navneet Manaksia	Brother
Mr. Navneet Manaksia	Mr. Basant Kumar Agrawal	Father
	Mr. Aditya B Manaksia	Brother

\*No other Directors in the Board are related to each other.

#### f) Shares and Convertible Instruments held by Non-Executive Directors

Sl. No.	Name of the Directors	No. of Shares
1	Mr. Amit Chakraborty*	Nil
2	Mrs. Smita Khaitan	Nil
3	Dr. Kali Kumar Chaudhuri	Nil
4	Mr. Amitabha Guha**	Nil
5	Mr. Ajay Kumar Chakraborty***	Nil

\* Resigned w.e.f. 29th November, 2016

\*\* Appointed as an Additional Director (designated as an independent director) of the Company w.e.f, 7th January, 2017

\*\*\* Resigned w.e.f 15th November, 2016

#### g) Familiarisation Programme imparted to Independent Directors

An ongoing familiarisation with respect to the business/working of the Company for all Directors is a major contributor for meaningful Board level deliberations and sound business decisions.

By way of the familiarisation programme undertaken by the Company, the Directors are apprised with the nature of the industry in which the Company is presently functioning, the functions of various business units, the Company's market share and other relevant information pertaining to the Company's business.

As required under Regulation 25 of the Listing Regulations, the Company held various familiarisation programmes for the Independent Directors throughout the year on regular basis with a view of familiarising the independent directors with the Company's operations. The familiarisation programmes carried out during the year include :-

1. Presentations made by business and functional heads of the Company from time to time on different functions and areas.
2. Presentations made and deliberations held from time to time on major changes and developments in the Act and SEBI LODR Regulations.

The familiarisation programme of the Company for its Independent Directors has been disclosed on the Company's website: [www.manaksia.com](http://www.manaksia.com)

#### 3. AUDIT COMMITTEE :

The Audit Committee was entrusted with review of quarterly and annual financial statements before submission to the Board, management discussion and analysis of financial condition and results of operations, review of observations of auditors and to ensure compliance of internal control systems, authority for investigation and access for full information and external

professional advice for discharge of the functions delegated to the Committee by the Board. All the members of the Committee are financially literate.

All the members of the Audit Committee are independent directors and possess the requisite qualification for appointment on the Committee and have sound knowledge of finance, accounting practices and internal controls. The terms of reference of the Audit Committee are extensive and as stated below, go beyond what is mandated in Regulation 18 of the Listing Regulations and Section 177 of the Act.

#### a. The Terms of reference of the Committee are as under :

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Review of the adequacy of the internal control systems and finance of the internal audit team;
5. Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same ;
6. Reviewing, 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. Qualifications in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the board for approval ;

8. Reviewing, 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing 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;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing 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;
18. Discussion 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;
19. 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;
20. To review the functioning of the Whistle Blower mechanism;
21. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
22. Examining the financial statement and the auditor's report thereon;
23. Monitoring the end use of funds raised through public offers and related matters;
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
25. To review -
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions, submitted by management;
  - Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
  - Internal audit reports relating to internal control weaknesses, etc.
  - The appointment, removal and terms of remuneration of the Chief Internal Auditor.
  - Secretarial audit report relating to suspected fraud or irregularity or a failure of compliance of any legislation.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

- b. During the year ended on 31st March, 2017 4 (Four) meetings of the Audit Committee were held on 28th May, 2016, 12th August, 2016, 12th November, 2016 and 7th January, 2017.

The attendance of its meeting are given below :

Name of Directors	Category	Number of Meetings Attended
Dr. Kali Kumar Chaudhuri*	Non-Executive Independent Director - Chairman	4
Mr. Basant Kumar Agrawal	Executive Chairman - Managing Director - Promoter	4
Mrs. Smita Khaitan	Non-Executive Independent Director	4
Mr. Amitabha Guha**	Non-Executive Independent Director	1
Mr. Ajay Kumar Chakraborty***	Non-Executive Independent Director	2

\* Appointed as the Chairman of the Audit Committee w.e.f 25th November, 2016.

\*\* Appointed as a Director w.e.f 7th January, 2017 and consequently was appointed as a member of the Audit Committee w.e.f 7th January, 2017.

\*\*\* Resigned w.e.f 15th November, 2016.

Mr. Sandeep Kumar Sultania, the Company Secretary of the Company, is the Secretary of the Committee.

The Audit Committee Meetings are usually held at Company's Registered Office and attended by members of the Committee, Accounts Heads and Unit Heads. Representative of the Statutory Auditors and Mr. Navneet Manaksia, Wholetime Director cum CFO of the Company is also invited in the meeting as and when required.

#### 4. NOMINATION & REMUNERATION COMMITTEE :

The Board had re-constituted the Nomination & Remuneration Committee and has appointed Dr. Kali Kumar Chaudhuri as the Chairman of the Committee in its Board Meeting held on 7.1.2017 due to resignation of Mr. Ajay Kumar Chakraborty from the Board and consequently from the Committee w.e.f. 15.11.2016.

Mr. Amitabha Guha was appointed as the Independent Director in its Board Meeting held on 7.1.2017 and consequently was appointed as a member of the Nomination & Remuneration Committee. Accordingly, the Committee presently comprises of three Non-executive independent Directors viz., Dr. Kali Kumar Chaudhuri, Mr. Amitabha Guha and Mrs. Smita Khaitan.

Mr. Sandeep Kumar Sultania, the Company Secretary of the Company, is the Secretary of the Committee.

#### a. The Terms of reference of the Committee are as under :

- i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;
- ii. To formulate a criteria for determining the qualification, positive attitudes, independence of a Director and evaluation of performance of Independent Directors and the Board;
- iii. To evaluate every Directors performance;
- iv. To recommend to the Board a policy, relating to the remuneration for the Directors, key managerial persons and other employees;
- v. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- vi. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;
- vii. To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;

viii. To devise a policy on Board diversity.

ix. To carry out any other function as is mandated by the Board of Directors of the Company or prescribed by the Listing Agreement, as amended, from time to time.

x. To invite any employee or such document as it may deem fit for exercising of its functions

xi. To obtain such outside or professional advice as it may consider necessary to carry out its duties.

- b. During the year ended on 31st March, 2017, 2 (Two) meeting of the Nomination & Remuneration Committee was held on 28th May, 2016 and 7th January, 2017.

The attendance of its meeting are given below :

Name of Directors	Category	Number of Meetings Attended
Dr. Kali Kumar Chaudhuri*	Non-Executive Independent Director - Chairman	2
Mr. Ajay Kumar Chakraborty**	Non-Executive Independent Director	1
Mrs. Smita Khaitan	Non-Executive Independent Director	2
Mr. Amitabha Guha***	Non-Executive Independent Director	NIL

\* Appointed as the Chairman of the Nomination & Remuneration Committee w.e.f 7th January, 2017.

\*\* Resigned w.e.f 15th November, 2016.

\*\*\* Appointed as a Director w.e.f 7th January, 2017 and consequently was appointed as a member of the Nomination & Remuneration Committee w.e.f 7th January, 2017.

#### c. Performance evaluation criteria for Independent Directors :

The following criteria may assist in determining how effective the performances of the Independent Directors have been:

- Leadership & Managerial abilities.
- Contribution to the corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtaining adequate, relevant & timely information from external sources.
- Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- Regular monitoring of corporate results against projection.
- Identification, monitoring & mitigation of significant corporate risks.

- Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- Direct, monitor & evaluate KMPs, senior officials.
- Regularity in attending meetings of the Company and inputs therein.
- Review & Maintenance of corporation's ethical conduct.
- Ability to work effectively with rest of the Board of Directors.
- Commitment to the promotion of equal opportunities, health and safety in the workplace.

## 5. MANAGERIAL REMUNERATION:

### (a) Remuneration Policy /Criteria

- Executive Directors** : The Company follows the policy to fix remuneration of Managing Director & Whole Time Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in

the manner to strike a balance between the interest of the Company and the Shareholders.

- Non-Executive Directors** : The Non-executive Directors (including Independent Directors) are paid sitting fees on uniform basis.
- KMPs & Senior Management Personnel**: The motto of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversees the industry trend, quality and experience of the personnel. These factors not only contributes to the Company but makes thier job satisfaction.

### (b) Sitting Fees :

Presently, the Non Executive Directors are paid sitting fees for attending the meetings of the Board and its Committees and same is within the limits prescribed under the Companies Act, 2013.

### (c) Remuneration to Directors :

The Statement of the remuneration paid/ payable to the Managing / Wholetime Directors/ Executive Directors and Sitting fees paid /payable to the Non-Executive Directors is given below :

Name of the Directors	Remuneration paid / payable for 2016 - 17				Service Contract	
	Salary (₹)Basic (Year)	Benefits (₹) (Year)	Sitting Fees (₹)	Pay per month (₹) Basic & Perquisite	Period	Effective from
Mr. Basant Kumar Agrawal	65,61,290	Rent free Accommodation (w.e.f 7.01.2017) 3,09,194	Nil	5,00,000 (From 1.04.2016 to 6.01.2017) 7,00,000 (From 7.01.2017 to 31.03.2017)	3 Years	22.11.2014
Mr. Aditya B Manaksia	35,61,290	Rent free Accommodation (w.e.f 7.01.2017) 1,96,694	Nil	2,50,000 (From 1.04.2016 to 6.01.2017) 4,50,000 (From 7.01.2017 to 31.03.2017)	3 Years	17.11.2014
Mr. Navneet Manaksia *	35,61,290	-	Nil	2,50,000 (From 1.04.2016 to 6.01.2017) 4,50,000 (From 7.01.2017 to 31.03.2017)	3 Years	7.1.2017
Mr. Amit Chakraborty**	3,53,819	HRA 49,710 Conveyance Allowance 10,110 Bonus & Others 2,14,356 Gratuity 7,76,192	Nil	43,400	3 Years	17.11.2014



Name of the Directors	Remuneration paid / payable for 2016 - 17				Service Contract	
	Salary (₹) Basic (Year)	Benefits (₹) (Year)	Sitting Fees (₹)	Pay per month (₹) Basic & Perquisite	Period	Effective from
Mrs. Smita Khaitan	-	-	27,000	N.A.	5 Years	17.11.2014
Dr. Kali Kumar Chaudhuri	-	-	26,000	N.A.	5 Years	17.11.2014
Mr. Amitabha Guha***	-	-	14,000	N.A.	5 Years	7.1.2017
Mr. Ajay Kumar Chakraborty****	-	-	7,000	N.A.	5 Years	17.11.2014

\* Appointed as a WTD cum CFO w.e.f 7th January, 2017

\*\* Resigned w.e.f 29th November, 2016

\*\*\* Appointed as an Additional Director (designated as an independent director) of the Company w.e.f 7th January, 2017

\*\*\*\* Resigned w.e.f 15th November, 2016

#### Notes :

- The Directors were paid sitting fees as per the Policy of the Company.
- The Company has not entered into any other pecuniary relationship or transactions with the Non-Executive Directors.
- The Notice period for the executive Directors is 3 months and no severance fees is applicable for them.

#### 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

##### Stakeholders' Relationship Committee presently comprises

Name of Directors'	Category	Designation
Mrs. Smita Khaitan	Non-Executive Independent Director	Chairman
Mr. Basant Kumar Agrawal	Executive Chairman	Member
Mr. Aditya B Manaksia	Executive Director – Wholetime Director	Member

Mr. Sandeep Kumar Sultania, the Company Secretary of the company, is the Secretary of the Committee.

The Committee oversees transfer related activities, disposal of complains / grievances of shareholders like non-transfer and transmissions of shares, non-receipt of Annual Report, non-receipt of declared Dividend, dematerialization & re-materialization of Shares, etc.

No request for Share transfer/transmission remains pending for registration for more than 15 days. No complaint / query is received by the Company during the financial year and no complaint and no request for share transfer/ transmission is pending as on 31st March, 2017.

#### Shareholders' Complaints

The numbers of shareholders'/ investors' complaints received, resolved/ replied and pending during the year under review are as under:

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

#### Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES") :

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies has to be made electronically and sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company is already registered under SCORES to efficiently and effectively redress the investors/shareholders complaints in time.

#### Compliance Officer:

Mr. Sandeep Kumar Sultania, Company Secretary of the Company has been designated as Compliance Officer for complying with the requirements of Securities Laws and the Listing Agreements/Listing Regulations.

## 8. GENERAL BODY MEETINGS :

### (a) Date, Time and Venue where last three Annual General Meeting held:

Year	Date & Time	Venue	If Special Resolution(s) Passed
2015-16	24th September, 2016, 1:00 PM	Bhasha Bhavan, National Library Auditorium Near Alipore Zoo, Belvedere Road, Kolkata- 700 027	No.
2014-15	26th September, 2015, 10:00 AM	Bhasha Bhavan, National Library Auditorium Near Alipore Zoo, Belvedere Road, Kolkata- 700 027	Yes
2013-14	10th September, 2014, 12:30 PM.	Bikaner Building, 8/1, Lal Bazar Street, 3rd Floor, Kolkata- 700 001	Yes

(b) No Special Resolution was passed in the last Annual General Meeting held on 24th September, 2016 for the year 2015-16. However, 3(Three) Special Resolutions were passed in the 4th Annual General Meeting held on 26th September, 2015 for the year 2014-15 and 4(Four) Special Resolutions were passed in the 3rd Annual General Meeting held on 10th September, 2014 for the year 2013-14.

(c) No business was proposed to be conducted through postal Ballot in terms of Company's (Passing of the resolution by Postal Ballot) Rules, 2011, during the last year.

### (9) MEANS OF COMMUNICATION :

The un-audited / audited quarterly financial results along with limited review report/ audit report by the Auditors in the prescribed format are taken on record by the Board of Director at its meeting within the prescribed time of the close of every quarter and the same are furnished to the Stock Exchanges where the Company's shares are listed. The results are also published within 48 hours of conclusion of Board Meeting in the Business Standard/The Financial Express in English and Ekdin in Bengali. The financial results are also displayed on the Company's website : [www.manaksia.com](http://www.manaksia.com).

The Company's website display official news releases as and when occurred. Further, no presentation has been made to Institutional Investors or Analysts.

## 10. GENERAL INFORMATION FOR SHAREHOLDERS :

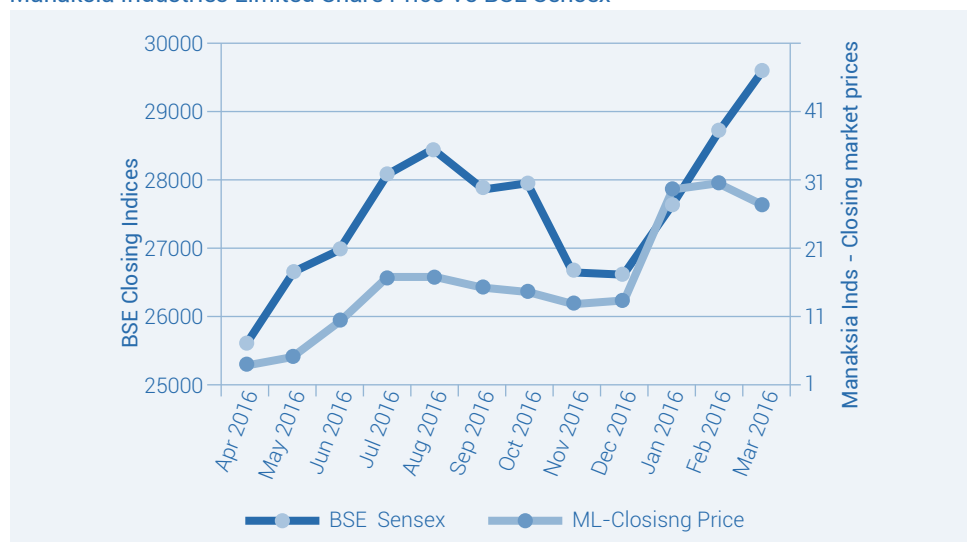
- a. **Annual General Meeting (Date, Time & Venue)** : Date : 18th September, 2017.  
Time : 3:00 P.M  
Venue : Rotary Sadan, 94/2, Chowringhee Road, Kolkata- 700 020.
- b. **Financial year** : 1st April, 2016 to 31st March, 2017
- c. **Dividend payment date** : Within 30 days from the date of declaration in AGM for the financial year ended on 31st March, 2017.
- d. **Date of Book closure** : 12.09.2017 to 18.09.2017 (both days inclusive)
- e. **Listing Details** : Shares of your Company are listed on BSE Limited, Mumbai and The National Stock Exchange of India Ltd., Mumbai. The name and addresses of the respective Stock Exchanges and the Company's Stock Code are given below:  
**BSE Limited (BSE)**  
25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Scrip Code No. : 539043)  
**The National Stock Exchange of India Ltd.(NSE)**  
Exchange Plazza, 5th Floor, Plot No. C/1, Block 'G',  
Bandra-Kurla Complex, Bandra(E), Mumbai – 400 051  
(Scrip Code : MANAKINDST)  
No listing fees are due as on date to both NSE and BSE.
- f. **Stock Market Price Data** : Monthly High/Low price during the last Financial Year at the BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) and depicting liquidity of the Equity Shares is 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 2016	4.17	2.62	2,05,650	3.90	2.70	5,00,525
May 2016	4.96	3.2	48,490	4.95	3.30	2,66,524
June 2016	10.31	4.7	6,37,039	10.20	4.75	10,93,526
July 2016	16.54	10.82	8,02,782	15.95	10.70	14,06,787
August 2016	22.65	15.9	8,71,317	22.70	15.65	9,64,859
September 2016	17.75	13.6	1,19,030	16.90	13.85	3,11,836
October 2016	16.34	13.43	78,238	15.95	13.75	1,37,911
November 2016	15.75	10.17	68,191	15.65	10.30	2,04,460
December 2016	14.24	12.26	32,093	14.15	12.35	1,03,117
January 2017	30.11	12.8	9,03,948	30.20	12.35	11,55,471
February 2017	33.3	25.25	3,10,725	34.15	25.15	10,17,411
March 2017	31	24.55	2,54,898	32.50	25.15	5,58,555

**g. Share price performance in comparison to BSE Sensex for the financial year 2016-17.**

Month	BSE SENSEX (Closing)	Monthly Closing Price at BSE
April 2016	25,606.62	3.71
May 2016	26,667.96	4.96
June 2016	26,999.72	10.31
July 2016	28,051.86	16.54
August 2016	28,452.17	16.65
September 2016	27,865.96	14.7
October 2016	27,930.21	14.39
November 2016	26,652.81	12.62
December 2016	26,626.46	12.95
January 2017	27,655.96	28.99
February 2017	28,743.32	30.25
March 2017	29,620.50	26.55

**Manaksia Industries Limited Share Price Vs BSE Sensex**



**H. Registrar and Share Transfer Agent :** Link Intime India Pvt. Ltd  
59C, Chowringhee Road, 3rd Floor, Kolkata-700 020  
Phone No. - 033 - 2289 0540  
Fax – 033 – 2289 0539/40  
E-mail : kolkata@linkintime.co.in  
Website : <http://linkintime.co.in>

**i. Share Transfer System :**

Share Transfer System is entrusted to the Registrar and Share Transfer Agents. The Stakeholders' Relationship Committee is empowered to approve the Share Transfers.

Stakeholders' Relationship Committee Meeting is held as and when required. The share transfer, transmission of shares, issue of duplicate certificate, etc. is endorsed by Directors/Executives/Officers as may be authorised by the Stakeholders' Relationship Committee. Requests for transfers received from members and miscellaneous correspondence are processed/resolved by the Registrars within stipulated time.

**j. Distribution of Shareholding as on 31st March, 2017 :**

No. of Ordinary Shares held	No. of Shares	% of Shares	No. of Share-Holders /folios	% Share- Holders / folios
Up to 500	22,74,001	3.47	23,047	94.86
501 to 1,000	4,41,439	0.67	540	2.22
1,001 to 2,000	4,17,649	0.64	271	1.12
2,001 to 3,000	2,66,542	0.41	102	0.42
3,001 to 4,000	2,28,204	0.35	64	0.26
4,001 to 5,000	2,70,008	0.41	57	0.23
5,001 to 10,000	4,52,983	0.69	60	0.25
10,001 and above	6,11,83,224	93.36	154	0.63
<b>Total</b>	<b>6,55,34,050</b>	<b>100.00</b>	<b>24,295</b>	<b>100.00</b>

**k. Shareholding Pattern as on 31st March, 2017:**

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	4,12,55,940	62.95
2	Mutual Funds & UTI	Nil	Nil
3	Financial Institutions / Banks	19,208	0.03
4	Central Government / State Government(s)	Nil	Nil
5	Venture Capital Fund	Nil	Nil
6	Foreign Institutional Investors	31,147	0.05
7	Foreign Venture Capital Investors	Nil	Nil
8	Bodies Corporate	1,57,51,209	24.04
9	Public	84,03,997	12.82
10	NRI's / OCB's / Foreign National	72,549	0.11
	<b>TOTAL</b>	<b>6,55,34,050</b>	<b>100</b>

- l. Dematerialization of Shares** : ISIN: INE831Q01016  
6,55,32,580 Equity Shares of the Company are held in Dematerialized form representing 99.99 % of the paid-up share Capital of the Company as on 31st March, 2017.
- m. Outstanding Instruments** : The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments. As such there is no impact on Equity Shares of the Company.
- n. Commodity Price Risk/  
Foreign Exchange Risk  
and Hedging activities** : Commodity Price risk & foreign exchange as per Market fluctuation & Company has no hedging activities.
- o. Plant Location** : Manufacturing units as on 31.3.2017
- |   |  |
|---|--|
| 1 | Plot No. 125B, Shree Vekatesh Co-op Industrial Area, IDA, Vill-<br>Bollaram, Dist- Medak                               |
| 2 | 45/C, Phase-I, IDA, Jedimetla, R R District, Hyderabad   |
| 3 | Survey No. 161/2, Village- Khultli, Khanvel-Dudhni Road, Near Khanvel,<br>Silvassa- 396 230, U.T. Dadra & Nagar Haveli |
| 4 | 471, Birsinghpur, P.O. & P.S; Barjora, Dist. Bankura   |
| 5 | Brahmanpara, P.S. Haripal, Dist. Hooghly   |
| 6 | 12, Duffer Street, Liluah, Howrah  |
- p. Address for correspondence** : **Manaksia Industries Limited**  
Bikaner Building, 3rd Floor  
8/1 Lal Bazar Street  
Kolkata – 700 001.  
Phone No. 033-2231 0050  
Fax – 033-2230 0336  
email id: infomil@manaksia.com
- q. Contact Person** : Mr. Sandeep Kumar Sultania, Company Secretary

## 11. OTHER DISCLOSURES :

- a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large:**

None of the transactions with any of the related parties were in conflict with the interest of the Company.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website at [www.manaksia.com](http://www.manaksia.com) and the weblink thereto <http://www.manaksia.com/investor-relation/manaksia-industries-limited>

- b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years :**

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets during last three years.

No penalty or strictures have been imposed on the Company by any of the aforesaid authorities during the last three years.

**c. Vigil Mechanism / Whistle Blower Policy :**

As per the requirements of the Companies Act, 2013 and Listing Agreement/applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had established a mechanism for employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimization of employees who avail the

said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flawless work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct.

The Company has not denied access to Audit Committee to any personnel of the Company.

**d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance :**

The Company has complied with all the applicable mandatory requirements of all the applicable Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid clause :-

Reporting of Internal Auditor: The Internal Auditors report directly to the Audit Committee.

The Company has taken cognizance of other non-mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

**e. Accounting Treatment in preparation of financial statement :**

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.

**f. Policy for determining 'material' subsidiaries :**

A subsidiary shall be considered as material if its income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Euroasian Ventures FZE is the foreign material subsidiary of the Company.

The Board and the Audit Committee reviews the financial statements of subsidiary companies and the minutes of the subsidiary companies are placed at the Board meetings of the Company. The statement containing all significant transactions and arrangements entered into by subsidiary companies, as and when required, is placed before the Board.

The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations, 2015 (erstwhile Listing Agreement) and the same is displayed on the website of the Company. The weblink is [www.manaksia.com](http://www.manaksia.com)

**g. Disclosures of commodity price risks and commodity hedging activities :**

The Company is not associated with hedging activities.

**h. CEO / CFO certification :**

The CEO / CFO certification as required under Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto as **Annexure 'D'** which forms part of this report.

**i. Management Discussion and Analysis Report :**

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

**12. DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (12) ABOVE, WITH REASONS THEREOF :**

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (12) above, thus no explanations need to be given.

**13. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED**

- a. Office to Non-executive Chairperson: Since the Company is headed by Executive Chairman, maintenance of separate office is not required.
- b. Your Company is under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.
- c. The financial statement of your Company is continued to be with unmodified audit opinion.
- d. Separate posts of Chairperson & CEO : Mr. Basant Kumar Agrawal is the Chairman cum Managing Director (CEO) of the Company.
- e. The Internal Auditors reports directly to the Audit Committee.

**14. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED**

**SUSPENSE ACCOUNT :**

The Company has opened a separate demat account in the name of "Manaksia Limited-Suspense Account" in order to credit the unclaimed shares of the FPO 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, 2016.	3,285	37
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	N.A.	N.A.
Number of shareholders to whom shares were transferred from suspense account during the year.	N.A.	N.A.
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2017.	3285	37

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.

#### 15. CODE OF CONDUCT :

The Company has framed Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same as on 31st March, 2017. Duties of the Independent Directors have suitably been incorporated in the code. The Code is displayed on the Company's website: [www.manaksia.com](http://www.manaksia.com). A declaration signed by the Managing Director & CEO is annexed as **Annexure 'E'**.

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 (as amended), the Board has approved the 'Code of Conduct for prevention of Insider Trading' and entrusted the Audit Committee to monitor the compliance of the code. The Board at its meeting held on 23rd May, 2015 has approved and adopted the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

# Annexure - 'C' to the Board's Report

## AUDITOR'S CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To,  
The Members of  
**Manaksia Industries Limited**  
Bikaner Building,  
3rd Floor,  
8/1, Lal Bazar Street,  
Kolkata-700001

I have examined the Compliance of Corporate Governance by M/s. Manaksia Industries Limited for the financial year 2016-17, as stipulated in Regulation 34(3) read with Para E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the said Company with the Stock Exchanges.

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

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the condition of Corporate Governance as stipulated in the abovementioned Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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 **SRB & Associates**  
Chartered Accountants  
FRN: 310009E

Place: Kolkata  
Dated: 11th July, 2017

Sd/-  
**Sanjeet Patra**  
Partner  
Membership No. 056121



# Annexure - 'D' to the Board's Report

## CERTIFICATE OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

To,  
The Members of  
**Manaksia Industries Limited**  
Bikaner Building,  
3rd Floor,  
8/1, Lal Bazar Street,  
Kolkata-700 001

**Dear Sirs,**

**Sub : Certification by Chairman cum Managing Director (CEO) and Wholetime Director cum CFO of the Company**

In terms of Regulation-17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Basant Kumar Agrawal, Chairman cum Managing Director (CEO) and Navneet Manaksia, Wholetime Director cum CFO, certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year 2016-17( hereinafter referred to as 'Year') and to the best of our knowledge and belief–
  - 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 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 and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we 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 we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
  - iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Manaksia Industries Limited**

Sd/-

**Basant Kumar Agrawal**

Chairman cum Mg. Director(CEO)

DIN: 00520558

Sd/-

**Navneet Manaksia**

Wholetime Director cum CFO

DIN: 00438612

Place: Kolkata

Date: 14th April, 2017

# Annexure - 'E' to the Board's Report

## CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

**Declaration for Compliance with the Code of Conduct of the Regulation 26(3) read with  
Schedule V of Securities & Exchange Board of India (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

I, Basant Kumar Agrawal, Chairman cum Managing Director (CEO) of M/s. Manaksia Industries Limited declare that as of 31st March, 2017 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For **Manaksia Industries Limited**

Sd/-

**Basant Kumar Agrawal**

Chairman cum Mg. Director(CEO)

DIN: 00520558

Place: Kolkata

Date: 14th April, 2017

# Annexure – ‘F’ to the Board’s Report

## FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries companies Part ‘A’ - Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Profit after taxation	Proposed Dividend	% of shareholding	Other Income	Depreciation
1	Euroasian Ventures FZE	NA	AED 1 = 0.06	4,416.80	14,097.21	25,164.27	25,164.27	6,078.62	2,703.86	2,116.60	2,116.60	-	100.00%	-	-
2	Euroasian Steels LLC	31.12.2016	GEL 1 = 0.04	4,437.72	(3,145.63)	10,890.62	10,890.62	-	-	(4.77)	(4.77)	-	87.50%	-	-
3	Glitter Agencies Pvt Ltd	NA	NA	499.00	(20.24)	1,497.27	1,497.27	499.00	-	(9.23)	(9.23)	-	100.00%	1.80	5.55
4	Jiwarijyoti Vani- jya Pvt Ltd	NA	NA	499.00	(21.24)	1,698.44	1,698.44	499.00	-	(10.12)	(10.12)	-	100.00%	1.80	6.30

Since till end of current financial year (i.e.31-3-2017) Manaksia Industries Ltd had not made any investment in BK Manaksia Nigeria Ltd and operation of that company had not started, detail in respect of that company has not been given in AOC -1

## Annexure - 'G' to the Board's Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17 (hereinafter referred to as 'year') and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for year (₹ in lakhs) including Perquisites	% increase in Remuneration in the year	Ratio of remuneration of each Director/ to median remuneration of employees for the year
1	Mr. Basant Kumar Agrawal, Managing Director	68,70,484	52.67	50.79:1
2	Mr. Aditya B. Manaksia, Executive Director	37,57,984	25.26	27.78:1
3	Mr. Navneet Manaksia, Executive Director cum CFO	35,61,290	18.70	26.33:1
4	Mr. Amit Kumar Chakraborty, Wholetime Director*	14,04,187	5.88	10.38:1
5	Mr. Sandeep Kumar Sultania, Company Secretary	34,60,572	126.62	25.58:1

\*Resigned w.e.f 29th November, 2016

**Note:**

- i) No other Director other than the Executive Directors received any remuneration other than sitting fees during the year.
- ii) The median remuneration of employees of the Company during the year was ₹1,35,278 compared to ₹1,32,081 in the last financial year.
- iii) In the year, there was an increase of 2.42 % in the median remuneration of employees;
- iv) There were 554 permanent employees on the rolls of Company as on 31st March, 2017.
- v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2016-17 was 6 % whereas the increase in the managerial remuneration for the same financial year was 41.89%. Managerial remuneration was increased due to increased activities of the Company in line with Industry norms.
- vi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2017 was as per the Remuneration Policy of the Company.

Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

**A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :**

Sl. No.	Name of Employees	Designation of the employee	Remuneration drawn during the financial year 2016-17 (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	SANDEEP KUMAR SULTANIA	COMPANY SECRETARY	34,60,572	Permanent	M.COM, MBF, FCA, ACS, ACMA, DISA  EXPERIENCE: 20 YEARS IN FINANCE, ACCOUNTS, TAXATION & SECRETARIAL	1/1/2000	43	IDEAL FINANCING CORPORATION LTD	-	No
2	SUMIT KUMAR AGARWAL	SR. V.P. (FINANCE & COMMERCIAL)	19,53,819	Permanent	CHARTERED ACCOUNTANT  EXPERIENCE: 15 YEARS IN MANUFACTURING/TRADING/MINING INDUSTRIES.	23/08/2016	40	SHYAM INFRA GROUP	-	No
3	SANJIB SEKHAR SAHOO	SR. V.P.	14,03,600	Permanent	MBA FROM XIMB  EXPERIENCE: 34 YEARS IN MARKETING AND MANAGEMENT	1/9/2016	57	GM-UAE FRO PROFIT HOLDING GROUP	-	No
4	TADGAT GUPTA	GENERAL MANAGER	10,71,372	Permanent	B.COM. AND CAINTER  EXPERIENCE: 24 YEARS	19/11/2014	50	NEO METALIKS LTD	-	No
5	NARENDRA KUMAR SRIVASTAVA	GENERAL MANAGER	10,56,000	Permanent	DIPLOMA IN MECHANICAL ENG  EXPERIENCE : 30 YEARS IN METAL PACKAGING	1/8/2016	60	NIPRA INDUSTRIES PVT. LTD.	-	No
6	GAUTAM DUTTA	G.M.- MARKETING	10,54,850	Permanent	MBA  EXPERIENCE; 22 YEARS IN MARKETING	4/6/2009	42	HINDALCO IND LTD	-	No
7	MRINAL KANTI KANUNGO	G.M.(ROPP CLOSURES)	9,61,838	Permanent	POST GRADUATE DIPLOMA IN PRINTING TECHNOLOGY  EXPERIENCE; 25 YEARS IN METAL PACKAGING	9/07/2016	53	NIPRA INDUSTRIES PVT. LTD	-	No
8	BISWADIP BASAK	DEPUTY GENERAL MANAGER	9,39,765	Permanent	M.SC (CHEMISTRY) EXPERIENCE,,22 YEARS IN METAL & PLASTIC PACKAGING.	2/11/2012	46	FRIGOGLOSS IND (NIGERIA) LTD	-	No

Sl. No.	Name of Employees	Designation of the employee	Remuneration drawn during the financial year 2016-17 (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
9	NIRMAL KUMAR GHOSH	GENERAL MANAGER	8,34,800	Permanent	DIPLOMA IN MECHANICAL ENGINEER  EXPERIENCE; ASSOCIATED WITH OVERALL TECHNICAL MATTERS OF MACHINERIES AND MONITORING	03/06/1992	50	MANAKSIA LIMITED	-	No
10	SATYAKI SANYAL	GENERAL MANAGER	7,87,850	Permanent	NAVAL ARCHITECT (BE) FROM IIT KHARAGPUR	1/04/2013	71	GRSE LIMITED	-	No

- B. List of employees drawing a remuneration not less than ₹102.00 lakhs per annum or ₹8.50 lakhs per month, if employed for part of the year :** No employee in the Company has drawn remuneration falling under this category.
- C.** There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Chairman cum Managing Director or Wholetime Directors and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.
- D.** There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month.

# Annexure - 'H' to the Board's Report

## FORM NO. MR-3 SECRETARIAL AUDITOR'S REPORT

FOR THE PERIOD FROM APRIL 1, 2016 TO MARCH 31, 2017

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

To,  
The Members,  
**Manaksia Industries Limited**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2016 to March 31, 2017 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017, according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and by-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a. The Securities and Exchange Board of India (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 (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("LODR");
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e. 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;
6. Laws specifically applicable to the industry to which the Company belongs: i.e. Insecticides Act, 1968 read with Insecticides Rule, 1970.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India;

We report that during the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above:

### Management Responsibility:

1. Maintenance of secretarial records 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 the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;

4. Wherever 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 procedure on test basis; and
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Recommendations as a matter of best practice:**

In the course of our audit, we have made certain recommendations for good corporate practices, separately placed before the Board, for its necessary consideration and implementation by the Company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

**We report that:**

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

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

Adequate notices were given to all directors to schedule the

Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining future information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance.

**We further report that** based on the information provided by the Company during the conduct of the audit and also on the review of quarterly compliance reports by Company Secretary taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanisms exist in the Company to monitor and ensure compliance with applicable other general laws.

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

- i. Approval for acquisition of Jiwanyoti Vanijya Pvt. Ltd. and subsequently making it a wholly-owned subsidiary
- ii. Acquisition of Glitter Agencies Pvt. Ltd. and subsequently making it a wholly-owned subsidiary

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

Sd/-

**Arun Kumar Maitra**  
Partner

Place: Kolkata  
Date: 10th August, 2017

Membership No.: A3010  
C P No.: 14490

## Annexure

### LIST OF DOCUMENTS

1. Corporate Matters
  - 1.1 Minutes books of the following were provided:
    - 1.1.1 Board Meeting;
    - 1.1.2 Audit Committee;
    - 1.1.3 Nomination and Remuneration Committee;
    - 1.1.4 Stakeholders Relationship Committee;
    - 1.1.5 General Meeting;
  - 1.2 Agenda papers for Board Meeting along with Notice;
  - 1.3 Annual Report 2015-16;
  - 1.4 Provisional Annual Accounts for 2016-17;
  - 1.5 Memorandum and Articles of Association;
  - 1.6 Disclosures under the Act and the Listing Regulations, 2015;
  - 1.7 Policies framed under the Act, 2013 and Listing Regulations, 2015
  - 1.8 Forms and returns filed with the ROC & RBI;
  - 1.9 Registers maintained under the Act.



# Annexure - 'I' to the Board's Report

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on the Financial Year ended 31.03.2017  
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS :

1.	CIN	L27100WB2011PLC161235
2.	Registration Date	25th March, 2011
3.	Name of the Company	Manaksia Industries 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 No.- +91-33-2231 0050 Fax No.: +91-33-2230 0336
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar and Share Transfer Agent, if any.	Link Intime India Private Limited 59C, Chowringhee Road, 3rd Floor, Room No.5, Kolkata – 700 020 Tel: +91-33-2289 0540 Fax: +91-33-2289 0539

### 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	Crowns & ROPP Caps	25999	95.16%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Euroasian Ventures FZE,at LOB 12, Ground Floor, Office No.12, G 06 Jebel Ali Free Zone, Dubai , UAE	NA	Subsidiary	100%	2(87)
2	Euroasian Steels LLC, Old Tbilisi (former Mtatsminda) Dist . Tsinamdzgvrishvili St ; Nr. 110,0107	NA	Step Down Subsidiary	100%	2(87)
3	BK Manaksia Nigeria Ltd. 16B, Joy Avenue, of Osolo Way, Ajao Estate, Lagos, Nygeria	NA	Subsidiary	100%	2(87)

4	Jiwanjyoti Vanijya Pvt. Ltd. 8B, Lal Bazar Street Kolkata- 700001	U51909WB2009PTC137474	Subsidiary	100%	2(87)
5	Glitter Agencies Pvt. Ltd. 8B, Lal Bazar Street Kolkata- 700001	U51909WB2009PTC137722	Subsidiary	100%	2(87)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	41255940	-	41255940	62.95	41255940	-	41255940	62.95	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total A(1)</b>	<b>41255940</b>	<b>-</b>	<b>41255940</b>	<b>62.95</b>	<b>41255940</b>	<b>-</b>	<b>41255940</b>	<b>62.95</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Others - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total A(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>41255940</b>	<b>-</b>	<b>41255940</b>	<b>62.95</b>	<b>41255940</b>	<b>-</b>	<b>41255940</b>	<b>62.95</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	19208	-	19208	0.03	19208	-	19208	0.03	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	31147	-	31147	0.05	-	-	-	-	-0.05
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Foreign Portfolio Investor)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>50355</b>	<b>-</b>	<b>50355</b>	<b>0.08</b>	<b>19208</b>	<b>-</b>	<b>19208</b>	<b>0.03</b>	<b>-0.05</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹1 lakh	5967495	1469	5968964	9.11	5642688	1469	5644157	8.61	-0.50
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	1455127	-	1455127	2.22	2176006	-	2176006	3.32	1.10
c) Others (specify)									
Trusts	136	-	136	0.00	136	-	136	0.00	0.00
Hindu Undivided Family	423508	-	423508	0.65	357003	-	357003	0.54	-0.10
Non Resident Indians (Repat)	46870	-	46870	0.07	77317	-	77317	0.12	0.05

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	
Non Resident Indians (Non Repat)	25679	-	25679	0.04	31888	-	31888	0.05	0.01
Clearing Members	556398	-	556398	0.85	96673	-	96673	0.15	-0.70
Body Corporate	15751072	1	15751073	24.03	15875721	1	15875722	24.55	0.19
Sub-total (B)(2):-	24226285	1470	24227755	36.97	24257432	1470	24258902	37.2	0.05
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>24276640</b>	<b>1470</b>	<b>24278110</b>	<b>37.05</b>	<b>24276640</b>	<b>1470</b>	<b>24278110</b>	<b>37.05</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>65532580</b>	<b>1470</b>	<b>65534050</b>	<b>100.00</b>	<b>65532580</b>	<b>1470</b>	<b>65534050</b>	<b>100.00</b>	<b>-</b>

## ii. Shareholding of Promoters -

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	
1.	Basant Kumar Agrawal	41255940	62.95	-	14455940	22.06	-	40.90
2.	Aditya B Manaksia	-	-	-	9500000	14.50	-	14.50
3.	Navneet Manaksia	-	-	-	9500000	14.50	-	14.50
4.	Saroj Devi Agrawal	-	-	-	7800000	11.90	-	11.90
	<b>Total</b>	<b>41255940</b>	<b>62.95</b>		<b>41255940</b>	<b>62.95</b>	<b>-</b>	

## iii. Changes in Promoters' Shareholding

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BASANT KUMAR AGRAWAL				
	1/4/2016	41255940	62.95		
	29/04/2016 - Transfer	(28500000)	(43.49)	12755940	19.46
	27/01/2017 - Transfer	1700000	25.94	14455940	22.06
	31/3/2017	14455940	22.06	14455940	22.06
2	ADITYA B MANAKSIA				
	1/4/2016	-	-		
	29/04/2016 - Transfer	9500000	14.50	9500000	14.50
	31/3/2017	9500000	14.50	9500000	14.50
3	NAVNEET MANAKSIA				
	1/4/2016	-	-		
	29/04/2016 - Transfer	9500000	14.50	9500000	14.50
	31/3/2017	9500000	14.50	9500000	14.50
4	SAROJ DEVI AGRAWAL				
	1/4/2016	-	-		
	29/04/2016 - Transfer	9500000	14.50	9500000	14.50
	27/01/2017 - Transfer	(1700000)	25.94	7800000	11.90
	31/3/2017	7800000	11.90	7800000	11.90

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ACCOLADE TRADERS PRIVATE LIMITED				
	1/4/2016	3264875	4.98	3264875	4.98
	31/3/2017			3264875	4.98
2	KALITARA GLASS MOULDING WORKS PVT. LTD.				
	1/4/2016	1913658	2.92	1913658	2.92
	31/3/2017			1913658	2.92
3	ATTRACTIVE VINIMAY PRIVATE LIMITED				
	1/4/2016	1816250	2.77	1816250	2.77
	31/3/2017			1816250	2.77
4	PALASH MACHINERIES PRIVATE LTD				
	1/4/2016	1514155	2.31	1514155	2.31
	31/3/2017			1514155	2.31
5	ARADHANA PROPERTIES PRIVATE LIMITED				
	1/4/2016	1467000	2.24	1467000	2.24
	31/3/2017			1467000	2.24
6	Globe Capital Market Ltd				
	1/4/2016	1504979	2.30	1504979	2.30
	1/4/2016 - Transfer	136	0.00	1505115	2.30
	8/4/2016 - Transfer	31864	0.05	1536979	2.35
	29/4/2016 - Transfer	(464)	(0.00)	1536515	2.34
	6/5/2016- Transfer	250	0.00	1536765	2.35
	20/5/2016- Transfer	500	0.00	1537265	2.35
	27/5/2016- Transfer	(2136)	(0.00)	1535129	2.34
	10/6/2016- Transfer	10009	0.02	1545138	2.36
	17/6/2016- Transfer	(500)	(0.00)	1544638	2.36
	24/6/2016- Transfer	(36)	(0.00)	1544602	2.36
	30/6/2016- Transfer	1250	0.00	1545852	2.36
	1/7/2016- Transfer	(3000)	(0.00)	1542852	2.35
	8/7/2016- Transfer	(25000)	(0.04)	1517852	2.32
	15/7/2016- Transfer	(17110)	(0.03)	1500742	2.29
	22/07/2016- Transfer	(12650)	(0.02)	1488092	2.27
	29/07/2016- Transfer	(700)	(0.00)	1487392	2.27
	5/8/2016- Transfer	(5577)	(0.09)	1481815	2.26
	12/8/2016- Transfer	(6700)	(0.01)	1475115	2.25
	23/9/2016- Transfer	2000	0.00	1477115	2.25
	30/9/2016- Transfer	2500	0.00	1479615	2.26
	7/10/2016- Transfer	1750	0.00	1481365	2.26
	28/10/2016- Transfer	2412	0.00	1483777	2.26
	4/11/2016- Transfer	3200	0.00	1486977	2.27
	11/11/2016- Transfer	2291	0.00	1489268	2.27
	18/11/2016- Transfer	(66)	(0.00)	1489202	2.27
	25/11/2016- Transfer	225	0.00	1489427	2.27
	9/12/2016- Transfer	(225)	(0.00)	1489202	2.27
	16/12/2016- Transfer	(575)	(0.00)	1488627	2.27

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	23/12/2016- Transfer	(200)	(0.00)	1488427	2.27
	30/12/2016- Transfer	(3721)	(0.01)	1484706	2.27
	20/1/2017- Transfer	(14412)	(0.02)	1470294	2.24
	3/2/2017- Transfer	(104900)	(0.16)	1365394	2.08
	10/2/2017- Transfer	10200	0.02	1375594	2.10
	17/2/2017- Transfer	(13380)	(0.02)	1362214	2.08
	24/2/2017- Transfer	(100)	(0.00)	1362114	2.08
	3/3/2017- Transfer	91	0.00	1362205	2.08
	10/3/2017- Transfer	109	0.00	1362314	2.08
	17/3/2017- Transfer	100	0.00	1362414	2.08
	24/3/2017- Transfer	1000	0.00	1363414	2.08
	31/3/2017- Transfer	(5740)	(0.01)	1357674	2.07
7	B B CONSTRUCTIONS LIMITED				
	1/4/2016	1026250	1.57	1026250	1.57
	31/3/2017			1026250	1.57
8	SUDHA GUPTA				
	1/4/2016	375000	0.57	375000	0.57
	31/3/2017			375000	0.57
9	VINAY PROMOTERS PVT LTD				
	1/4/2016- Transfer	203000	0.31	203000	0.31
	12/8/2016- Transfer	2500	0.00	205500	0.31
	9/9/2016- Transfer	(200000)	(0.31)	5500	0.01
	7/10/2016- Transfer	200000	0.31	205500	0.31
	20/1/2017- Transfer	46352	0.07	251852	0.38
	27/1/2017- Transfer	38115	0.06	289967	0.44
	3/2/2017- Transfer	12714	0.02	302681	0.46
	31/3/2017- Transfer	302681	0.46	302681	0.46
10	SPECTRUM STOCK SERVICES PRIVATE LIMITED				
	1/4/2016	204093	0.31	204093	0.31
	2/9/2016 - Transfer	(2403)	(0.00)	201690	0.31
	9/9/2016- Transfer	(8070)	(0.01)	193620	0.30
	16/9/2016- Transfer	(4384)	(0.01)	189236	0.29
	30/9/2016- Transfer	100	0.00	189336	0.29
	20/1/2017- Transfer	(5000)	(0.01)	184336	0.28
	27/1/2017- Transfer	(36954)	(0.06)	147382	0.22
	3/2/2017- Transfer	(15000)	(0.02)	132382	0.20
	10/2/2017- Transfer	29191	0.04	161573	0.25
	17/2/2017- Transfer	(11080)	(0.02)	150493	0.23
	24/2/2017- Transfer	35500	0.05	185993	0.28
	3/3/2017- Transfer	(44955)	(0.07)	141038	0.22
	10/3/2017- Transfer	36669	0.06	17707	0.27
	17/3/2017- Transfer	18164	0.03	1958171	0.30
	24/3/2017- Transfer	71511	0.11	267382	0.41
	31/3/2017- Transfer	22000	0.03	289382	0.44

## v. Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BASANT KUMAR AGRAWAL				
	1/4/2016	41255940	62.95		
	29/04/2016 - Transfer	(28500000)	(43.49)	12755940	19.46
	27/01/2017 - Transfer	1700000	25.94	14455940	22.06
	31/3/2017	14455940	22.06	14455940	22.06
2	ADITYA B MANAKSIA				
	1/4/2016	0	-		
	29/04/2016 - Transfer	9500000	14.50	9500000	14.50
	31/3/2017	9500000	14.50	9500000	14.50
3	NAVNEET MANAKSIA**				
	1/4/2016	0	-		
	29/04/2016 - Transfer	9500000	14.50	9500000	14.50
	31/3/2017	9500000	14.50	9500000	14.50

\* Directors and KMP holding shares have been considered only.

\*\*Elevated from CFO to Wholetime Director cum CFO w.e.f. 7th January, 2017.

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	6,138.06	1,048.13	-	7,186.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	37.13	-	-	37.13
<b>Total (i+ii+iii)</b>	<b>6,175.19</b>	<b>1,048.13</b>	<b>-</b>	<b>7,223.32</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	2,136.34	-	-	2,136.34
* Reduction	840.00	104.61	-	944.61
Total	1,296.34	(104.61)	-	1,191.73
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	7,433.17	943.52	-	8,376.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	38.36	-	-	38.36
<b>Total (i+ii+iii)</b>	<b>7,471.53</b>	<b>943.52</b>	<b>-</b>	<b>8,415.05</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -**
**A. Remuneration to Managing Director, Wholetime Directors and/or Manager:**

(In ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		CMD	WTD	WTD	WTD	
		Mr. Basant Kumar Agrawal	Mr. Aditya B Manaksia	Mr. Navneet Manaksia	Mr. Amit Chakraborty	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	65,61,290	35,61,290	12,62,903	3,53,819	1,17,39,302
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	3,09,194	1,96,694	-	274,176	7,80,064
	(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 -Gratuity				7,76,192	7,76,192
	<b>Total (A)</b>	<b>68,70,484</b>	<b>37,57,984</b>	<b>12,62,903</b>	<b>14,04,187</b>	<b>1,32,95,558</b>
	Ceiling as per the Act	10% of the Net Profit of the Company				

\*\*Elevated from CFO to Wholetime Director cum CFO w.e.f. 7th January, 2017.

**B. Remuneration to other directors**

(In ₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Ajay Kumar Chakraborty	Dr Kali Kumar Chaudhuri	Mrs. Smita Khaitan	Mr. Amitabha Guha	
	Independent Directors					
1	Fee for attending Board / Committee Meetings	7,000	26,000	27,000	14,000	74,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	7,000	26,000	27,000	14,000	74,000
2	Other Non-Executive Directors					
	Fee for attending Board / Committee Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	7,000	26,000	27,000	14,000	74,000
	Total (B)=(1+2)					1,33,69,558
	Overall Ceiling as per the Act - Fee for attending Board/ Committee Meeting - Commission	₹1,00,000 per Board/Committee Meeting 1% of the net profit of the Company				

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

(In ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CS	CFO	
		Mr. Sandeep Kumar Sultania	Mr. Navneet Manaksia	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34,60,572	22,98,387	57,58,959
	(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	-	-	-
	<b>Total</b>	<b>34,60,572</b>	<b>22,98,387</b>	<b>57,58,959</b>

## 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)
<b>A. COMPANY</b>					
Penalty					
Punishment			None		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			None		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			None		
Compounding					

For and on behalf of the Board of Directors

Sd/-

**Basant Kumar Agrawal**

(Chairman cum Managing Director)

DIN: 00520558

Place: Kolkata

Date: 16th August, 2017



# Annexure - 'J' to the Board's Report

## NOMINATION, REMUNERATION AND EVALUATION POLICY

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

### I. INTERPRETATION CLAUSES

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

<b>"Applicable Law"</b>	:	shall mean the Companies Act, 2013 and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
<b>"Company"</b>	:	refers to Manaksia Industries Limited.
<b>Board</b>	:	refers to the Board of Directors of the Company.
<b>"Committee"</b>	:	refers to Nomination & Remuneration Committee of Board of Directors of the Company
<b>"Directors"</b>	:	refers to the Chairperson and all whole-time Directors.
<b>"Executives"</b>	:	refers to the Directors, Key Managerial Personnel and Senior Management.
<b>"Key Managerial personnel"</b>	:	refers to the Managing Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and any such other officer as may be prescribed under Applicable Law.
<b>"Policy" or "this Policy"</b>	:	shall mean the contents herein including any amendments made by the Board of Directors of the Company.
<b>"Senior Management"</b>	:	means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

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

- |   |   |
|---|---|
| <p>a) This Policy applies to all the "Executives" of the Company.</p> <p>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.</p> <p>c) The Board of Directors has adopted the remuneration Policy at the recommendation of the Committee. 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.</p> | <p>d) In order to comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this policy.</p> <p>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.</p> |
|---|---|

#### 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) is or was not a promoter of the Company or its holding, subsidiary or associate company and not related to promoters or Directors in the Company, its holding, subsidiary or associate company;
- (c) has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives 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 lakh 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;
- (e) neither himself nor any of his relatives—
  - (i) holds 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;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of (a) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the Company, its

holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

- (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or
- (iv) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, Directors or its

holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the Company;

- f) shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

## 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 -

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

# Management Discussion and Analysis

## GLOBAL ECONOMIC OVERVIEW

Though the IMF projected global economic growth for 2016 at 3.1%, it expects that the pace of recovery will accelerate in 2017 and 2018 to 3.5% and 3.6%, respectively. However, there still remains ambiguity about the exact number due to the ongoing political uncertainties in the US and UK. It is estimated that global GDP growth would largely be driven by emerging markets and developing economies, which are expected to grow at 4.5% and 4.8% in 2017 and 2018, respectively, from 4.1% in 2016. In comparison, developed economies are expected to clock growth rates of 1.9% and 2% in 2017 and 2018, respectively. The US and Japan are expected to outpace the growth in Europe. A rebound in commodity prices is also expected, which would help to offset China's decelerated growth during the fiscal year by (Source: IMF, Morgan Stanley).

## INDIAN ECONOMIC OVERVIEW

India's GDP growth has been robust despite the demonetization; the country is hailed as a 'bright spot' among emerging economies. Recently there was a downward revision of India's GDP by IMF. IMF, in January, had forecasted India's GDP growth to be 6.6%, down from 7.6%, primarily due to cash shortages and payment disruptions following demonetisation in November 2016. However, this was said to be a short term effect. The jolt received by the manufacturing and service sectors was indicated in the third quarter of FY16. The last quarter though has shown comparative improvement.

The nation's actual rate of growth was 7.1% for FY17 and it is expected to rise to 7.4% in FY18 on the back of improvements in India's fundamentals with growing digitisation, implementation of GST (Goods and Services Tax), favourable monsoons, controlled oil prices, removal of supply chain bottlenecks and strong consumer confidence (Source: Hindustan Times, TOI, Livemint).

The arrival of GST is expected to become one of the biggest game changers. The new tax system, notwithstanding the teething troubles, is expected to beef up the tax administration and strengthen the government's resolve to infuse higher resources into building a robust business infrastructure and an environment where business and trade will flourish.

## GLOBAL PACKAGING INDUSTRY

The global packaging industry has been growing at an accelerated rate and is estimated to grow at a CAGR of >5% till 2020 and rake in global revenues worth ~\$1 trillion (Source:

### Going greener

- McDonald's announced the sourcing of 100% of its fibre-based packaging from recycled or certified sources by the end of 2020
- Coca Cola aims to shift to 100% bio-based bottles known as 'plant bottles' by 2020

[Business Standard]). Packaging has outlived its traditional needs of protection and preservation and now has graduated to address more contemporary issues such as environmental sustainability and pocket-friendliness. In light of these macroeconomic trends, the demand and quality of packaging products will determine the way forward for this industry and usher in hitherto unseen shifts in fortune. More and more companies in this field are exploring emerging markets by setting up onshore R&D centres to gauge the needs of specific geographies better. Developed markets are being increasingly viewed as hotbeds of growth given the spiraling demand for hygienic, fresh and healthy packaging products. The growing significance of e-commerce and online retailing has also been responsible for fuelling the sector's growth in these nations. Another important trend is the increasing use of lightweight glass packaging to enhance reusability and reduce wastages. This type of packaging is also recyclable, cost-efficient and easy-to-transport. Region-wise, the Asia-Pacific has registered the fastest growth rate thanks to the presence of major developing nations such as India, China and Korea. Developed nations continue to hold sway due to the high levels of economic development, living standards and industrialization. Among the developed nations, the US is estimated to be the largest market for packaged and frozen foods.

## GLOBAL CAPS AND CLOSURES MARKET

This market had an estimated size of USD 49.78 billion in 2015 and is expected to grow at a 5.62% CAGR to reach USD 68.71 billion by 2021. The Asia-Pacific region is expected to contribute largely to this growth. The major sectors that significantly use caps and closures are the beverages and the

healthcare industries and their growth would also lead to the growth of the caps and closure markets.

The Asia-Pacific region is considered to be a manufacturing hub that provides manufacturing opportunities at an affordable cost and is known for its large population. The food, beverages and healthcare industries are witnessing major growth which has helped this region to emerge as the next frontier for packaging solutions manufacturers. North America is the next largest market for caps and closures followed by Europe and the rest of the world.

Another trend that is prevalent in the global packaging market is the shift from large sized bottles to smaller sizes. Snacking, portion control and increasing awareness about sugar intake has led the movement to buy in smaller quantities and supported by a number of government initiatives that address national health concerns like sugar intake and obesity. Affordability is another factor that is driving the trend of ongoing smaller pack size. Reduction in pack sizes has proven valuable to enable consumers to better measure and regulate their soft drink and calorie intake. This has led to a steady rise in the demand of caps.

MIL has, over the last few years, the company capitalized on this growing trend among large multinationals to reduce bottle sizes and price more affordably leading to increase in the number of caps and closures needed.

(Source: Technavio, Business Standard, Market and Markets, Euromonitor).

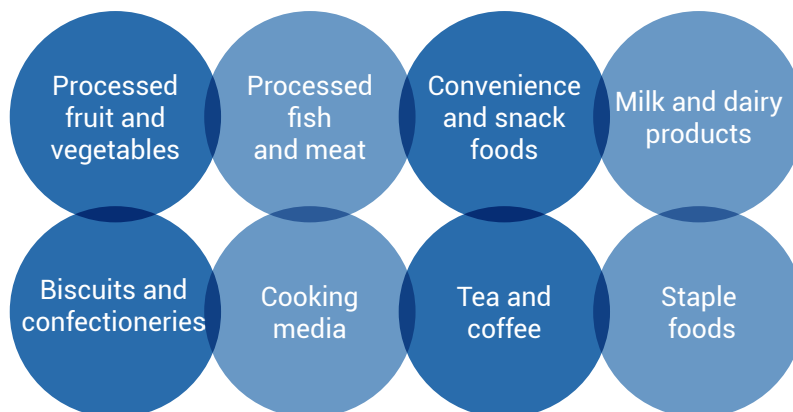
**INDIAN PACKAGING INDUSTRY**

India has cemented its status as a dynamic player in the global packaging arena. The country's forte has always been its cost-efficiency. Although, overheads are a major impediment to the growth of this sector, it has also led to the growth of new innovative methods and the emergence of heavy-duty packaging materials. The industry has been witness to channelisation of considerable resources in terms of modern technology, capacity enhancement and newer products.

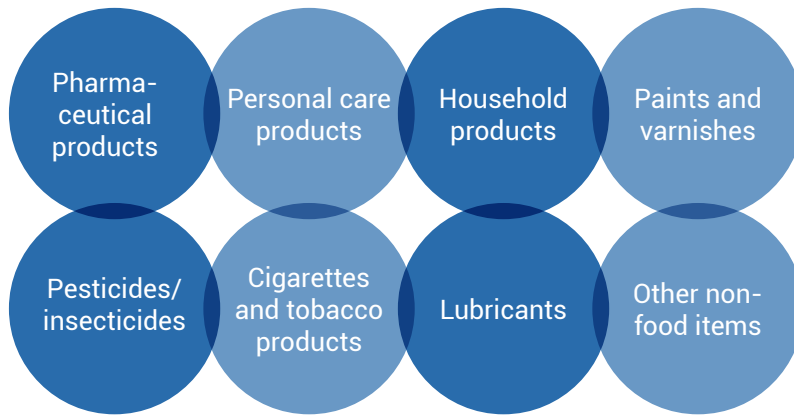
The Indian packaging industry was valued at ₹1,270 billion (2015-16) with 54% of this industry concentrated on consumer packaging products and the rest being accounted for by bulk packaging products. The key drivers of growth for consumer packaging products comprise organised retail fueling consumption growth. The consumer packaging segment was valued at ₹685 billion in 2015-16 and is forecast to reach ₹1,170 billion by 2020-21, at an annual growth rate of 11.3%. India is one of the largest markets for packaged food in the world, behind the US, China, Brazil and Mexico. Consumption of 22 billion liters of drinks (alcoholic and soft drinks) makes India the fourth-largest market in Asia for beverages.

**INDIAN PACKAGING INDUSTRY**

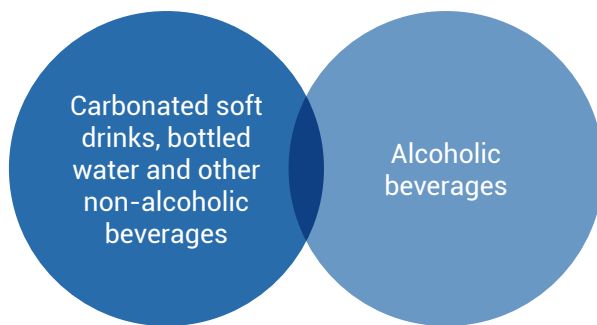
**Foods**



## Non- foods

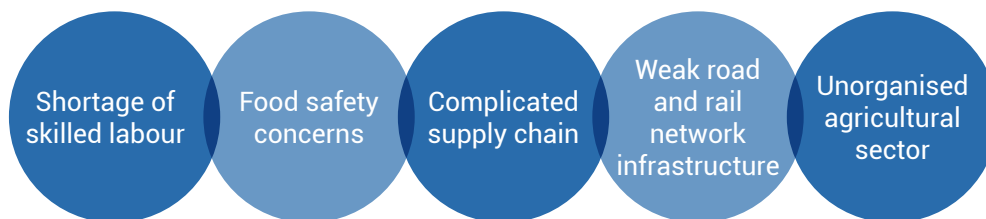


## Beverages

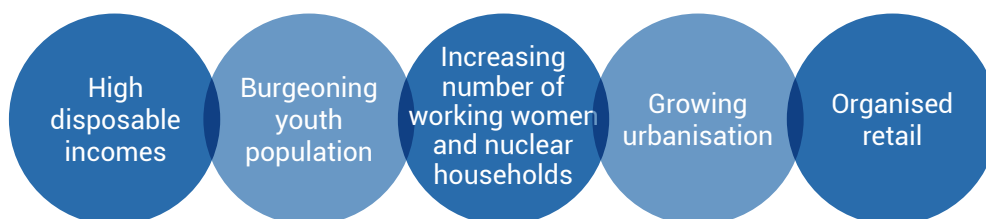


(Source: Consultmcg)

## Challenges:



## Business drivers:



(Source: Consultmcg, fbnnews)

### THE INDIAN ALUMINUM SECTOR

Aluminum consumption is expected to grow from 3.3 million tonnes in 2015-16 to 5.3 million tonnes by 2020-21. The main drivers of growth for this sector are the host of initiatives undertaken by the Central Government in the recent past like the Make in India, Smart Cities and Housing for All platforms, among others. The primary demand is expected to stem from the power sector where the metal is used extensively as a substitute for copper in power transmission and distribution. Secondary demand is to come from the automotive sector where aluminum is increasingly being used to reduce the weight of vehicles. Factors like India's low per capita electricity consumption and low household penetration of cars are accelerating the growth of the aluminum industry. The power and the automobile sectors together account for ~60% of the consumption of the metal. Other sectors such as consumer durables, which too are poised to grow significantly, use aluminum in good quantities.

Aluminum is extremely useful as a packaging material, especially for canned foods and beverages and is also often used in packaging soft drinks and beer.

#### Advantages of using aluminum as a packaging material:

- **Recyclable:** Aluminum is generally a long-lasting material but it can also be recycled with minimal energy expenditure
- **Lightweight:** The content-to-weight ratio of aluminum is extremely high (a 7 gram tube can hold up to 100 millilitres of product)
- **Resistant:** The metal is water-resistant and anti-corrosive and its barrier properties enable spoilage prevention
- **Appealing:** Raw aluminum or an aluminum-printed surface tends to have a distinct shine to it, which is why manufacturers prefer using aluminum
- **Neutral:** Aluminum is virtually inert and has neither any effect on the taste or consistency of the product nor on human health
- **Flexible:** Aluminum tubes are supple as well as airless and help minimise wastage
- **Abundant:** The raw material for the manufacture of aluminum is bauxite which is the third-most available resource in the earth's crust
- **Innovation-friendly:** Aluminum surface provides an excellent platform for various packaging techniques such as printing

(Source: *The Economic Times, All Tube*)

### THE INDIAN MARINE SECTOR

The marine sector in India comprises shipping and ports and as per the Ministry of Shipping, 95% of the nation's trades by volume and 70% by value are carried through maritime transport. Cargo traffic handled by India's major ports increased at a rate of 4.6% y-o-y to reach 264.73 million tonnes during the April-August 2016 period.

The Central Government has also undertaken several measures to improve sectoral efficiency by improving mechanization, deepening drafts and ensuring speedy evacuation. In FY2015-16, the Indian port sector witnessed a capacity addition of 94 million tonnes – the highest ever. India's cargo sector has shown tremendous potential and is pegged to grow at CAGR of 15.9% annually from FY07 till FY17. Simultaneously, India's cargo traffic volumes are expected to reach 1,758 million metric tonnes by end-2017.

#### Key provisions of the National Waterways Act, 2016:

- 106 new waterways have been proposed as a part of the new National Waterways Act, 2016, in addition to the existing five
- To facilitate this, a minimum of five rivers which include Mahi, Narmada, Sabarmati and Tapi that flow into the Gulf of Khambhat are being explored
- The length of the waterway – about 324 km – of this river system falls in the Rann of Kutch
- The Inland Waterways Authority of India is undertaking techno-economic feasibility studies for each of these waterways to identify stretches that can be developed for shipping and navigational purposes.

(Source: *IBEF, The Economic Times, Indian Express*)



## FINANCIAL OVERVIEW

The Company envisages the business conditions to improve for the last two quarters of FY18 because the onset of the festive season. Also the higher growths expected in the beverage sector and the pharmaceutical industry could bolster growths further.

The company has achieved a decent growth in the past year and hopes to build on it further. Total revenue of your Company on a standalone basis increased by 22 % from ₹10,588.76 lakhs in financial year 2015-16 to ₹12,919.47 lakhs in financial year 2016-17. On standalone basis during the year under review your company earned, net profit of ₹695.20 lakhs in comparison to loss of ₹348.10 lakhs during the year ended March 31, 2016. On consolidated basis, net profit of your company increased by 46 % from ₹1,913.47 lakhs in financial year 2015-16 to ₹2,788.51 lakhs in financial year 2016-17 in spite of decline in total revenue from ₹18,054.50 lakhs in the last year to ₹15,589.90 lakhs in financial year 2016-17.

In actual terms, the finance cost during the year under review on a standalone basis stood at 963.04 lakh compared to ₹869.93 lakh in the previous year ended March 31, 2016. On a consolidated basis, such finance cost was ₹971.43 lakh as against ₹874.53 lakh in the previous year. In spite of substantial increase in business, financial costs increased marginally during the year.

## OPPORTUNITY AND THREATS

The Company continues to adopt strategies to de-risk businesses and meet risks with appropriate safeguards by pursuing avowed plans on diversifying product mix, seeking value added markets and increasing geographical reach. The company is focusing on enhancing value added products across all profit centres. It is also strongly committed to safety and over the years has adopted technology and other on-ground measures to avert accidents and disasters within its various production units. The increasing pan India presence has helped the Company to cater to the needs of its valuable customers by meeting delivery deadlines.

## HUMAN RESOURCES

Employee relations continue to remain extremely cordial. The management pays specific attention to employee needs that are justified and takes steps to ensure a comfortable working environment at all its installations. During the year under review, the Company had not faced any industrial unrest or disruption in any manner whatsoever. New recruits wherever required have been made in the best interest of the business and work environment. The current employee strength in 502 numbers.

## INTERNAL CONTROLS AND SYSTEMS

MIL's elaborate internal control systems ensure efficient use and protection of resources and compliance with policies, procedures and statutory requirements. The internal control systems comprise well-documented guidelines, authorisation and approval procedures, including periodic audits. It also adopts appropriate action on recommendations of statutory auditors, internal auditors, the management committee and the audit committee to ensure transparency and effectiveness of the internal control mechanism that is in place. The Company has also adopted and runs a SAP platform in order to have proper internal control procedures and required 'authorisation' and 'maker and checker' concept. This helps correct recording of transactions, elimination of errors and timely rectification. Intrinsic to the overall governance process, MIL has institutionalised a well-established internal audit framework which covers all aspects of financial and operational controls across functions and departments.

## CSR ACTIVITIES

The company is in the process of identifying socially relevant projects which provides a sustainable opportunity to the economically challenged sections. The Company is keen to develop projects that afford training and reskilling. It has already put in place a team in the chairman's office with that objective in mind. It is hoped that the current financial year will see a significant move in that direction.

# Risk Management

## India dependent business

Currently, most of the Company's business is dependent on sales revenues from India. In case the nation's economy suffers, MIL's business is also likely to be affected.

### Mitigation:

MIL plans to grow its exports in the coming years and has also invested in newer machinery to increase production to be able to fulfill deliveries to national clients and still produce enough to be able to export. There has been expansion of MIL's export territory into two newer regions during the year under review and there are plans to grow exports further in the coming years.

## Fluctuation in raw material prices

The Company is dependent on aluminum and Tin Free Steel for making caps, semi rigid containers and crowns. Any increase in the prices of aluminum or TFS will reduce the Company's profits.

### Mitigation:

Aluminum is the most abundantly available material on earth and thus has always been available at a reasonable price. Due to this, any cost increases can be passed on to the customers without affecting prices in a major way. Besides, the Company has already started working on a method by which aluminum metal losses during manufacturing can be minimized. Further, there are plans to diversify and also begin manufacturing caps for water PET bottles.

## Risk from competition

Many small players are entering India in the caps and crowns space which cater to local beverage brands. These companies could result in MIL's loss of market share.

### Mitigation:

MIL has been in this industry for decades now. The senior management of the Company understands the market and customer sentiment well. MIL is attractively placed to leverage economies of scale that serves as a competitive advantage over smaller manufacturers. More with the new tax regime under GST, many unregistered competitors will find it hard to remain in business, thereby yielding that space to the organized sector.

## Dynamic industry in terms of products and designs

MIL mainly caters to the food and beverages packaging industry. This market continuously sees new products coming in and old products phased out. This could lead to a risk of continuously changing products and designs that the Company will constantly need to adjust to.

### Mitigation:

Most of MIL clients have signature products that are always in circulation. To be able to cater to the changing needs of its clients, the Company works closely with customers and is proactive in understanding upcoming products to be able to stay relevant and enhance customer intimacy. The Company is also proactively increasing its share in the pharmaceutical sector.

## Cautionary Statement

Statements in the management discussion and analysis report describing the Company's objectives, future outlook and expectations, may comprise 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from the implied expectations and projections based on adopted plans and independent perception of the business environment. Several factors such as climatic conditions, natural interventions, economic scenario affecting demand and supply, government policy and regulations, taxation and other such factors over which the Company may have no control, may affect its operations.

# Independent Auditors' Report

To the members of  
**MANAKSIA INDUSTRIES LIMITED**

## REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Manaksia Industries Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters that are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profits and its cash flows for the year ended on that date.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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, we give in the 'Annexure A'; a statement on the matters specified in the paragraph 3 and 4 of the said order, to the extent applicable.
2. 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 and the Cash Flow statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the 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 31st March 2017, taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2017 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 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 additional note-27 to the standalone financial statements;
  - ii. the Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts. Refer additional note-34 to the standalone financial statements ;

- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company.
- iv. the Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note-32 to the standalone financial statements.

For **SRB & Associates**  
Chartered Accountants  
Firm Registration: No-310009E

**Sanjeet Patra**  
Partner

Kolkata, 14th April, 2017

Membership No: 056121

## Annexure-A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of Manaksia Industries Limited (the Company) on the standalone financial statements for the year ended March 31, 2017, 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 all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, a portion of fixed asset has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The discrepancies noticed on the aforesaid verification between the physical stocks and book records were not material.
- (iii) (a) According to the information and explanations given to us, the terms and conditions in respect of the loans granted by the Company (secured/ unsecured loans) to companies/ firms/ limited liability partnerships or other parties covered in the register maintained under section 189 of the Act are not prima-facie prejudicial to the interest of the Company.
- (b) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- (c) In respect of the aforesaid loans, there is no overdue amount for a period exceeding 90 days.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly paragraph 3 (v) of the Order is not applicable.
- (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 sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, the following dues of Excise duty, service tax & Entry tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of the Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty & Penalty	35,02,788.00	1991-99	Superintendent of Central Excise, Range-9
Central Excise Act, 1944	Excise Duty & Penalty	16,04,645.00	2012-13	Addl. Commissioner, Hyderabad
Central Excise Act, 1944	Excise Duty & Penalty	17,29,833.00	2014-15	Jt. Commissioner, Hyderabad
Central Excise Act, 1944	Excise Duty & Penalty	2,95,04,533.00	2010-11	Commissioner of C.Ex., Hyderabad – I
Central Excise Act, 1944	Excise Duty & Penalty	25,58,384.00	1991-92	Commissioner of Central Excise, Kolkata
Central Excise Act, 1944	Excise Duty & Penalty	28,56,822.00	1990-94	Collectrate of C.Ex, Cal – II
Central Excise Act, 1944	Excise Duty & Penalty	49,66,246.00	1991-94	Superintendent, C.Ex of HND
Central Excise Act, 1944	Excise Duty & Penalty	10,91,595.00	1992-15	A.C, C.Ex., CGR-I
Central Excise Act, 1944	Excise Duty & Penalty	5,68,850.00	2007-11	A.C., C.E.DGP
Central Excise Act, 1944	Excise Duty & Penalty	14,24,775.00	2007-08	Jt. Commissioner, Bolpur

Name of the statute	Nature of the Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise Duty & Penalty	8,35,713.00	1998-99	Additional Commissioner, Cal-IV
Central Excise Act,1944	Excise Duty & Penalty	17,28,620.00	1993-04	Additional Commissioner, C.Ex of Cal-II
Central Excise Act,1944	Excise Duty & Penalty	1,17,147.00	2013-14	Asstt. Commissioner, C.Ex, HND-II
Central Excise Act,1944	Excise Duty & Penalty	2,66,145.00	2011-12	D.C., C.E, DGP
Central Excise Act,1944	Excise Duty & Penalty	9,54,876.00	1995-97	Dy. Commissioner, C.Ex of Cal-II
Central Excise Act,1944	Excise Duty & Penalty	11,59,078.00	2000-12	Joint Commissioner, C.Ex, Cal-IV
Central Excise Act,1944	Service Tax	31,69,656.00	2009-10	Asst, Commissioner, CE & ST Haldia-Div.I
Central Excise Act,1944	Service Tax	11,27,816.00	2015-16	Commissioner of Central Excise (Appeals) II, Kolkata
MP Industrial Relation Act,1960	Others	2,13,259.00	2014-15	Labour Court, Bhopal
The WB Entry Tax Act	Entry Tax	70,66,085.00	2011-17	High Court, Kolkata

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, bankers and government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The Company has not raised any moneys 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 fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies 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 section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the standalone financial statements of the Company as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

For **SRB & Associates**  
Chartered Accountants  
Firm Registration: No-310009E

**Sanjeet Patra**  
Partner

Kolkata, 14th April, 2017

Membership No: 056121

## Annexure -B to the Independent Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 Industries Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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, (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit

evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 **SRB & Associates**  
Chartered Accountants  
Firm Registration: No-310009E

**Sanjeet Patra**

Partner

Kolkata, 14th April, 2017

Membership No: 056121

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## Balance Sheet as at March 31, 2017

(₹ in Lakhs)

	Notes	As at March 31, 2017	As at March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2	655.34	655.34
(b) Reserves and surplus	3	10,064.74	9,369.53
		<b>10,720.08</b>	<b>10,024.87</b>
<b>2. Non-current liabilities</b>			
(a) Long term borrowings	4	2,701.39	1,435.67
(b) Deferred Tax Liabilities (net)	5	362.94	311.15
(c) Other long term liabilities	6	35.36	35.36
(d) Long term provisions	7	336.28	291.68
		<b>3,435.97</b>	<b>2,073.86</b>
<b>3. Current liabilities</b>			
(a) Short term borrowings	8	4,895.97	4,805.91
(b) Trade payables	9	295.03	178.23
(c) Other current liabilities	10	1,227.50	1,192.51
(d) Short term provisions	11	227.84	109.57
		<b>6,646.34</b>	<b>6,286.22</b>
<b>Total</b>		<b>20,802.39</b>	<b>18,384.95</b>
<b>II. ASSETS</b>			
<b>1. Non current assets</b>			
(a) Fixed assets			
(i) Tangible assets	12	3,028.07	3,161.94
(ii) Intangible assets		47.68	58.85
(iii) Capital work-in-progress		449.59	373.70
(b) Non-current investments	13	4,237.27	3,239.30
(c) Long term loans and advances	14	974.27	73.96
		<b>8,736.88</b>	<b>6,907.76</b>
<b>2. Current assets</b>			
(a) Inventories	15	5,751.48	4,935.21
(b) Trade receivables	16	4,185.04	3,846.30
(c) Cash and Cash equivalents	17	147.49	76.58
(d) Short term loans and advances	18	1,981.50	2,619.10
		<b>12,065.51</b>	<b>11,477.19</b>
<b>Total</b>		<b>20,802.39</b>	<b>18,384.95</b>
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-36		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

For and on Behalf of the Board of Directors

 For **SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E

**B K Agrawal**  
(Chairman cum Mg. Director)  
DIN - 00520558

**Aditya B Manaksia**  
(Wholetime Director)  
DIN - 00614488

**Sanjeet Patra**  
(Partner)  
Membership No. 056121

**Navneet Manaksia**  
(Wholetime Director cum CFO)  
DIN - 00438612

**S K Sultania**  
(Company Secretary)  
ACS Membership No.-13546

 Place: Kolkata  
Date: 14th April 2017

## Profit and Loss Statement for the year ended March 31, 2017

(₹ in Lakhs)

	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>I. Income</b>			
Net Revenue from operations	19	12,294.65	10,265.84
Other Income	20	624.82	322.92
<b>Total Revenue</b>		<b>12,919.47</b>	<b>10,588.76</b>
<b>II. Expenses</b>			
Cost of materials consumed	21	4,713.83	6,032.22
Purchases of Stock-in-Trade	22	2,716.95	29.70
Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	23	(804.23)	(422.17)
Employee benefits expense	24	1,608.70	1,459.02
Finance cost	25	963.04	869.93
Depreciation and amortization expense	12	378.05	434.88
Other expenses	26	2,429.61	2,525.22
<b>Total Expenses</b>		<b>12,005.95</b>	<b>10,928.79</b>
<b>III. Profit / (Loss) before Exceptional Items &amp; Extraordinary Items &amp; tax</b>		<b>913.52</b>	<b>(340.03)</b>
<b>IV. Exceptional Items</b>			
Exchange Fluctuation (Loss)		(36.54)	(67.06)
<b>V. Extraordinary Items</b>		-	-
<b>VI. Profit / (Loss) before tax</b>		<b>876.98</b>	<b>(407.10)</b>
<b>VII. Tax expenses</b>			
Current tax		130.00	-
Deferred tax		51.79	(59.00)
<b>Total tax expenses</b>		<b>181.79</b>	<b>(59.00)</b>
<b>VIII. Profit / (Loss) for the period</b>		<b>695.19</b>	<b>(348.10)</b>
<b>IX. Basic and diluted Earnings per equity share of face value of ₹ 1/- each</b>	28	1.06	(0.53)
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-36		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

For and on Behalf of the Board of Directors

For **SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E

**B K Agrawal**  
(Chairman cum Mg. Director)  
DIN - 00520558

**Aditya B Manaksia**  
(Wholetime Director)  
DIN - 00614488

**Sanjeet Patra**  
(Partner)  
Membership No. 056121

**Navneet Manaksia**  
(Wholetime Director cum CFO)  
DIN - 00438612

**S K Sultania**  
(Company Secretary)  
ACS Membership No.-13546

Place: Kolkata

Date: 14th April 2017

## Cash Flow Statement for the year ended March 31, 2017

(₹ in Lakhs)

PARTICULARS		For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit /(Loss) before Tax and Exceptional items:	913.52	(340.03)
	Adjustment for:		
	Depreciation/ Amortisation	378.05	434.88
	Finance Cost & Interest Expense	963.04	869.93
	Interest Income	(299.33)	(268.48)
	Profit on sale of Fixed Assets	(219.38)	(4.52)
	Prior Period & Exceptional Items (Net)	10.13	4.23
	Exchange Fluctuation (Net)	(36.54)	(67.06)
	<b>Operating Profit before Working Capital Changes</b>	<b>1,709.49</b>	<b>628.95</b>
	Adjustment for:		
	(Increase)/Decrease in Trade and Other Receivables	79.52	1,806.91
	(Increase)/Decrease in Inventories	(816.26)	69.08
	Increase/(Decrease) in Trade and Other Payables	471.19	(167.23)
	<b>Cash Generated from Operations</b>	<b>1,443.94</b>	<b>2,337.70</b>
	Direct Taxes Paid	(68.42)	(66.82)
	<b>Cash Flow before Prior Period &amp; Exceptional items</b>	<b>1,375.52</b>	<b>2,270.89</b>
	Prior Period & Exceptional Items (Net)	(10.13)	(4.23)
	<b>Net Cash Flow from /(Used in) Operating Activities</b>	<b>1,365.39</b>	<b>2,266.66</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Fixed Assets and change in Capital work in progress	(399.05)	(101.94)
	Sale of Fixed Assets	309.54	5.29
	Decrease in investment in Government Securities	0.03	-
	Increase in Investment in subsidiaries	(998.00)	-
	Interest Received	299.33	268.48
	<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>(788.15)</b>	<b>171.82</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from Long Term Borrowings	2,079.83	-
	Repayment of Long Term Borrowings	(814.11)	(934.06)
	(Repayment of)/ Proceeds from Short Term Borrowings (Net)	90.06	(666.72)
	Increase in security deposits with related party & others	(900.31)	-
	Interest etc. Paid	(961.81)	(860.75)
	<b>Net Cash Flow From/(Used in) Financing Activities</b>	<b>(506.34)</b>	<b>(2,461.53)</b>
<b>D</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>70.90</b>	<b>(23.05)</b>
	Cash and Cash Equivalents as at 1st April	76.59	99.64
	<b>Cash and Cash Equivalents as at 31st March</b>	<b>147.49</b>	<b>76.59</b>

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

As per our Report attached of even date

For and on Behalf of the Board of Directors

For **SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E

**B K Agrawal**  
(Chairman cum Mg. Director)  
DIN - 00520558

**Aditya B Manaksia**  
(Wholetime Director)  
DIN - 00614488

**Sanjeet Patra**  
(Partner)  
Membership No. 056121

**Navneet Manaksia**  
(Wholetime Director cum CFO)  
DIN - 00438612

**S K Sultania**  
(Company Secretary)  
ACS Membership No.-13546

Place: Kolkata  
Date: 14th April 2017

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Note 1: SIGNIFICANT ACCOUNTING POLICIES

(Annexed to and forming part of the financial statements for the year ended March 31, 2017)

#### I) Basis of preparation of Financial Statement

The financial statements are prepared under the Historical cost convention method, using the accrual system of accounting in accordance with the Generally Accepted Accounting Principles in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

#### II) Revenue Recognition

Revenue from sale of goods and services rendered is recognized upon transfer of title and rendering of services to the customers.

- Sales include trade sales.
- Gross Sales include applicable taxes unless separately charged and are net of discount.
- Sales are recognised on dispatch except consignment sales which are recognised on receipt of statement of accounts from the agent.

#### III) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### IV) Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of duties (net of CENVAT/VAT), taxes, borrowing costs directly attributable to acquisition, incidental expenses and erection/ commissioning etc., upto the date, the asset is ready for its intended use.

#### V) Depreciation

a) Depreciation on all Fixed Assets is provided as per Schedule II of Companies Act, 2013 under Straight Line Method over estimated useful lives for each category of assets as under:

- |  |   |                   |
|--|---|-------------------|
| • Factory Building                       | : | 10, 30 & 60 years |
| • Plant and Machinery                    | : | 15 years          |
| • Electrical Installation and Equipments | : | 10 Years          |
| • Furniture and Fixture                  | : | 10 Years          |
| • Office Equipment                       | : | 5 Years           |
| • Motor Vehicles                         | : | 8 & 10 Years      |
| • Computers                              | : | 3 & 6 Years       |

b) Depreciation includes amortisation of leasehold land over the period of lease.

c) The residual value of assets has been considered as five percent of the original cost of the assets as per Schedule II of the Act.

d) Depreciation is provided on pro-rata basis on additions and deletions of Fixed Assets during the year.

e) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

f) Software costs are amortized using the Straight Line Method over estimated useful life of 6 years.

#### VI) Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factor. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and value in use of the assets. The estimated cash flows considered for determining the value in use, are discounted to the present value at weighted average cost of capital.

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### VII) Foreign currency transaction

#### a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### c) Exchange Differences

Exchange differences arising on the settlement/conversion of monetary items are recognized as income or expenses in the year in which they arise.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

### VIII) Investments

Long term Investments are stated at Cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment. Investments in foreign companies are considered at the exchange rates prevailing on the date of their acquisition. Current investments are carried at lower of cost or fair value of each investment.

### IX) Inventories

Inventories are valued as follows:

- a) Raw materials, finished goods, Stock in trade, Work in process, Packing materials and Stores & Spares are valued at lower of cost and net realisable value. Closing stock has been valued on Weighted Average basis.
- b) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value.

### X) Research & Development

Research and development expenditure of revenue nature are charged to Statement of Profit and Loss Account, while capital expenditure are added to the cost of fixed assets in the year in which these are incurred.

### XI) Employee Benefits

- i) Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.
- ii) Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Statement of Profit and Loss Account.

### XII) Earning Per Share

Basic earning per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

### XIII) Excise Duty and Custom Duty

Excise duty on finished goods stock lying at factories is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods as on the Balance Sheet date. Custom duty on imported material in transit / lying in bonded warehouse is accounted for at the time, the same are released from Customs/ Bonded warehouse.

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### XIV) Financial Derivatives and Commodity Hedging Transactions

In respect of derivative contracts, premium paid, gains/losses on settlement and provision for losses for cash flow hedges and restatement on Balance Sheet date are recognised in the Statement of Profit and Loss Account, except in case where they relate to borrowing costs that are attributable to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

### XV) Borrowing Costs

Borrowing Costs relating to acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

### XVI) Taxation

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantially enacted as on the Balance Sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized.

### XVII) Prior Period Expenses/Income

Material items of prior period expenses/income are disclosed separately.

### XVIII) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Note 2: SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
a) <b>Authorised:</b>		
75,000,000 Equity Shares of ₹1/- each	750.00	750.00
	<b>750.00</b>	<b>750.00</b>
b) <b>Issued, Subscribed and paid-up Shares:</b>		
65,534,050 Equity Shares of ₹1/- each fully paid up	655.34	655.34
	<b>655.34</b>	<b>655.34</b>

#### c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2017		As at March 31, 2016	
	No. of shares	% holding	No. of shares	% holding
Basant Kumar Agrawal	1,44,55,940	22%	4,12,55,940	63%
Navneet Manaksia	95,00,000	14%	-	-
Aditya B Manaksia	95,00,000	14%	-	-
Saroj Devi Agrawal	78,00,000	12%	-	-

#### d) Reconciliation of the shares outstanding is set out below:

	2016-17 No. of shares	2015-16 No. of shares
Equity Shares		
At the beginning of the period	6,55,34,050	6,55,34,050
Outstanding at the end of the period	<b>6,55,34,050</b>	<b>6,55,34,050</b>

#### e) Terms/rights attached to each class of shares Equity Shares:

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

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

#### f) The Company is not a Subsidiary Company

#### g) No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

#### h) In terms of the scheme of arrangement under section 391 to 394 of the Companies Act, 1956 ('the Scheme') between Manaksia Limited, Manaksia Industries Limited ('the Company') and other three transferee Companies, Manaksia Limited has demerged its business and undertakings namely, Aluminium Undertaking, Steel Undertaking, CMMC Undertaking and Packaging Undertaking to four separate transferee Companies. In terms of the Scheme 65,534,050 equity shares of ₹1/- each fully paid-up, of the Company have been issued to the holders of equity shares of Manaksia Limited, whose names were registered in the register of members on the record date without payment being received in cash, in the ratio of 1 (one) fully paid-up equity share of ₹1/- each of the Company for every equity share held in Manaksia Limited.

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Note 3: RESERVES AND SURPLUS

(₹ in Lakhs)

	As at March 31, 2017		As at March 31, 2016	
<b>A. Capital Reserves</b>				
As per last Balance Sheet	5.00		5.00	
<b>Balance as at the end of the period</b>		5.00		5.00
<b>B. Securities Premium Reserve</b>				
As per last Balance Sheet	4,171.20		4,171.20	
Balance as at the end of the period		4,171.20		4,171.20
<b>C. General Reserve</b>				
As per last Balance Sheet	6,300.66		6,300.66	
Balance as at the end of the period		6,300.66		6,300.66
<b>D. Surplus / Defecit in the statement of profit and loss</b>				
As per last Balance Sheet	(1,107.32)		(759.23)	
Add : Profit / (Loss) for the year	695.20		(348.10)	
Balance as at the end of the period		(412.12)		(1,107.32)
<b>Total</b>		<b>10,064.74</b>		<b>9,369.53</b>

### Note 4: LONG TERM BORROWINGS

(₹ in Lakhs)

	As at March 31, 2017		As at March 31, 2016	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
Term Loans:				
From Banks				
Rupee Loan				
(a) Corporate Loan from Bank	-	475.00	475.00	840.00
(b) Loan against property	1,870.83	115.36		
(c) Vehicle Loan	54.51	21.50	17.15	-
	<b>1,925.34</b>	<b>611.86</b>	<b>492.15</b>	<b>840.00</b>
<b>Unsecured</b>				
Deferred Payment Liabilities (Under Sales Tax Deferrment scheme-Interest Free)	776.05	167.47	943.52	104.61
	776.05	167.47	943.52	104.61
<b>Total</b>	<b>2,701.39</b>	<b>779.33</b>	<b>1,435.67</b>	<b>944.61</b>

#### Note:

4.1 The Current part of Long Term Borrowings, as above, have been shown under Other Current Liabilities (Note No.10), as Current Maturities of long term debt,

#### 4.2 Rupee Term Loan:

a. The Company's Secured Corporate Loan facilities are secured by First Charge on Fixed Asset (Movable and Immovable) of the Company.

The amount is further secured by second charge on the current assets of the Company. Rate of Interest on this loan is 11.00% P.A Repayment Schedule of Corporate Loan from Bank is as follows:

Year	Amount (₹ In Lakhs)
2017-18	475.00

b. Company's Loan against property from NBFC is secured by Charge against properties of subsidiary companies - Jiwanjyoti Vanijya Pvt Ltd and Glitter Agencies Pvt Ltd. The amount is further secured by pledge of company's investment in Equity sheres of those companies. Rate of interest of this kind of loan is LFR (LAP Floating reffrence rate notified time to time) -7.25% margin. These loans are repayable in Equated Monthly Instalments over a period of 10 years.

c. Vehicle loan are secured by charge against the vehicles obtained from those loans. Rate of interest on vehicle loans ranges between 8.50% To 10.00% p.a These loans are repayable between 3 to 5 years from date of disbursement.

#### 4.3 Sales Tax deferred scheme:

The loan is repayable in annual instalments which range from a maximum of ₹167.47 Lakhs to a minimum of ₹21.70 Lakhs over the period from 1998-1999 to 2012-2013. The amount outstanding is free of interest.



## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Note 5: DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
a) <b>Deferred Tax Liability</b>		
Timing difference in depreciable assets	511.46	454.10
b) <b>Deferred Tax Assets</b>		
Expenses allowable against taxable income in future years	(148.52)	(142.95)
<b>Net Deferred tax Liability</b>	<b>362.94</b>	<b>311.15</b>

### Note 6: OTHER LONG TERM LIABILITIES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Rent Deposit	35.36	35.36
	<b>35.36</b>	<b>35.36</b>

### Note 7: LONG TERM PROVISIONS

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Provision for Employee benefits (Refer Note No. 31)	336.28	291.68
<b>Total</b>	<b>336.28</b>	<b>291.68</b>

### Note 8: SHORT TERM BORROWINGS

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
<b>Secured</b>		
a) Loans repayable on Demand (Working Capital Loans)		
From Banks		
Rupee Loan	3,028.98	2,776.13
b) Buyers Credit	1,265.13	2,029.79
c) Unsecured Loan		
From Body Corporates	601.86	-
<b>Total</b>	<b>4,895.97</b>	<b>4,805.91</b>

#### Note:

8.1 The Company's Working Capital facilities from banks are secured by First Charge on the current assets and First Charge on Fixed Assets of unit at Bankura ranking pari passu with the respective Working Capital Bankers.

The amount is further secured on second charge basis on fixed assets of the Company (except at Bankura unit) ranking pari passu with the respective Working Capital Bankers.

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Note 9: TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Sundry Creditors for Goods, Services, Expenses etc.		
Micro, Small and Medium Enterprise	-	-
Others	295.03	178.23
<b>Total</b>	<b>295.03</b>	<b>178.23</b>

Disclosure of payables to MSME vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

### Note 10: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Current Maturities of Long Term Debt		
Term Loans	611.86	840.00
Deferred Payment Liabilities	167.47	104.61
Interest accrued but not due on borrowings	38.36	37.13
Other Payables *	409.81	210.77
<b>Total</b>	<b>1,227.50</b>	<b>1,192.51</b>

\* Other Payables includes Statutory Dues

### Note 11: SHORT TERM PROVISIONS

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Provision for Employee Benefits	142.71	42.79
Others *	85.12	66.77
<b>Total</b>	<b>227.84</b>	<b>109.57</b>

\* Includes Liabilities for excise duty on closing stock of Finished Goods.



## Notes to the Financial Statements as at and for the year ended March 31, 2017

Note 12: FIXED ASSETS for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	GROSS BLOCK		Depreciation / Amortisation			NET BLOCK		
	As at 1st April 2016	Addition	Deletion/ Adjustment	As at 31st Mar 2017	As at 1st April 2016	Deductions/ Adjustments	For the Year	As at 31st Mar 2017
<b>Tangible Assets :</b>								
a) Land	27.25	-	-	27.25	-	-	-	27.25
b) Leasehold Land	9.08	-	-	9.08	2.40	-	0.09	2.49
c) Building	1,418.68	32.86	-	1,451.54	720.32	-	41.48	761.80
d) Plant & Machinery	7,344.97	199.43	703.72	6,840.68	5,105.96	(613.68)	286.46	4,778.74
e) Electrical Installation	266.90	-	-	266.90	246.75	-	2.34	249.10
f) Electric Generator	107.91	-	0.24	107.67	87.17	(0.18)	2.54	89.53
g) Computers	159.96	6.24	-	166.20	141.89	-	7.54	149.43
h) Office Equipment	100.53	2.44	-	102.98	80.71	-	4.84	85.55
i) Furniture & Fixtures	110.43	1.44	0.28	111.59	88.22	(0.23)	3.80	91.78
j) Vehicles	230.81	80.74	4.23	307.31	141.17	(4.23)	17.79	154.73
<b>Total Tangible Assets</b>	<b>9,776.52</b>	<b>323.16</b>	<b>708.47</b>	<b>9,391.20</b>	<b>6,614.59</b>	<b>(618.32)</b>	<b>366.88</b>	<b>6,363.15</b>
<b>Intangible Assets :</b>								
Computer Software	78.88	-	-	78.88	20.04	-	11.16	31.20
<b>Total intangible Assets</b>	<b>78.88</b>	<b>-</b>	<b>-</b>	<b>78.88</b>	<b>20.04</b>	<b>-</b>	<b>11.16</b>	<b>31.20</b>
<b>Total Assets</b>	<b>9,855.40</b>	<b>323.16</b>	<b>708.47</b>	<b>9,470.08</b>	<b>6,634.62</b>	<b>(618.32)</b>	<b>378.04</b>	<b>6,394.35</b>
Capital Work in Progress	373.70	75.89	-	449.59	-	-	-	449.59

## Notes to the Financial Statements as at and for the year ended March 31, 2017

Particulars	GROSS BLOCK						Depreciation / Amortisation			NET BLOCK	
	As at 1st April 2015	Addition	Deletion/ Adjustment	As at 31st Mar 2016	As at 1st April 2015	Deductions/ Adjustments	For the Year	As at 31st Mar 2016	As at 31st Mar 2015		
<b>Tangible Assets :</b>											
a) Land	27.25	-	-	27.25	-	-	-	-	27.25		
b) Leasehold Land	9.08	-	-	9.08	2.31	-	0.09	2.40	6.68		
c) Building	1,368.78	49.90	-	1,418.68	681.21	-	39.11	720.32	698.36		
d) Plant & Machinery	7,347.39	47.11	49.53	7,344.97	4,812.07	(44.24)	338.13	5,105.96	2,239.01		
e) Electrical Installation	266.90	-	-	266.90	242.97	-	3.79	246.75	20.15		
f) Electric Generator	107.91	-	-	107.91	84.02	-	3.15	87.17	20.73		
g) Computers	159.34	0.62	-	159.96	133.35	-	8.53	141.89	18.07		
h) Office Equipment	97.39	3.14	-	100.53	71.97	-	8.74	80.71	19.82		
i) Furniture & Fixtures	110.16	0.27	-	110.43	82.40	-	5.82	88.22	22.21		
j) Vehicles	207.16	23.65	-	230.81	125.41	-	15.76	141.17	89.65		
<b>Total Tangible Assets</b>	<b>9,701.35</b>	<b>124.70</b>	<b>49.53</b>	<b>9,776.52</b>	<b>6,235.72</b>	<b>(44.24)</b>	<b>423.11</b>	<b>6,614.59</b>	<b>3,161.94</b>		
<b>Intangible Assets :</b>											
Computer Software	78.88	-	-	78.88	8.27	-	11.77	20.04	58.85		
<b>Total intangible Assets</b>	<b>78.88</b>	<b>-</b>	<b>-</b>	<b>78.88</b>	<b>8.27</b>	<b>-</b>	<b>11.77</b>	<b>20.04</b>	<b>58.85</b>		
<b>Total Assets</b>	<b>9,780.23</b>	<b>124.70</b>	<b>49.53</b>	<b>9,855.40</b>	<b>6,243.98</b>	<b>(44.24)</b>	<b>434.88</b>	<b>6,634.62</b>	<b>3,220.79</b>		
<b>Capital Work in Progress</b>	<b>396.45</b>	<b>101.94</b>	<b>124.70</b>	<b>373.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>373.70</b>		

Note 12: FIXED ASSETS FOR THE YEAR ENDED MARCH 31, 2016

(₹ in Lakhs)

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Note 13: NON-CURRENT INVESTMENTS (VALUED AT COST)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
<b>(i) Trade Investments</b>		
Investment in Government or Trust securities		
Unquoted		
6 Years National Savings Certificates		0.03
<b>(ii) Other Investments</b>		
Investment in Equity Shares of Subsidiary Company		
Unquoted & Fully Paid Up		
4990000 No (Previous year NIL) Equity Shares of Glitter Agencies Pvt Ltd - Face Value Per Share ₹10/-	499.00	-
4990000 No (Previous year NIL) Equity Shares of Jiwanjyoti Vanijya Pvt Ltd - Face Value Per Share ₹10/-	499.00	-
25 No Equity Shares of Euroasian Venture FZE - Face Value Per Share 1,000,000 AED	3,239.27	3,239.27
<b>Total</b>	<b>4,237.27</b>	<b>3,239.30</b>
<b>Aggregate amount of investments :</b>		
(a) Quoted	-	-
(b) Unquoted	4,237.27	3,239.30
Market Value of Quoted Investments	-	-

### Note 14: LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
(Unsecured, and considered good)		
Capital Advances	0.69	0.69
Security Deposit		
To Related Party (Refer Note 30)	900.00	-
To Others	73.58	73.27
<b>Total</b>	<b>974.27</b>	<b>73.96</b>

### Note 15: INVENTORIES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
At Lower of Cost or Net Realisable Value		
Raw Materials	2,033.41	1,933.72
Work-in-Process	2,642.42	2,004.61
Finished Goods	568.15	458.68
Stores & Spares at Estimated Realisable Value	330.79	418.45
Scraps	176.71	119.76
<b>Total</b>	<b>5,751.48</b>	<b>4,935.21</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Note 16: TRADE RECEIVABLES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
<b>Unsecured</b>		
Considered Doubtful provided for :		
Outstanding over six months	112.93	112.93
Less : Provision for Doubtful Debts	112.93	112.93
	-	-
Considered Good :		
Outstanding over six months	503.38	372.06
Other Debts	3,681.65	3,474.24
<b>Total</b>	<b>4,185.04</b>	<b>3,846.30</b>

### Note 17: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Balances with Banks	22.52	6.83
Fixed Deposit	57.61	1.68
(Includes deposit of ₹55 Lakhs (Previous year NIL) kept as margin money with bank)		
Cash on Hand	67.35	68.07
<b>Total</b>	<b>147.49</b>	<b>76.58</b>

### Note 18: SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
<b>(Unsecured, considered good)</b>		
Loans and Advances		
To Related Party (Refer Note 30)	863.78	799.25
To Others	228.46	926.27
Balances with Statutory Authorities	439.70	394.10
Advance Income Tax (Net of Provision)	82.14	143.50
Others*	367.42	355.98
<b>Total</b>	<b>1,981.50</b>	<b>2,619.10</b>

\* Includes primarily Prepaid Expenses, Advance to Creditors & Advance to Staffs.

### Note 19: NET REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of products	12,734.14	10,958.61
Other Operating Income	433.23	396.29
	<b>13,167.38</b>	<b>11,354.90</b>
Less : Excise Duty & Service Tax	872.72	1,089.06
<b>Total</b>	<b>12,294.65</b>	<b>10,265.84</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Note 20: OTHER INCOME

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Income	299.33	268.48
Profit On Sale Of Fixed Assets	219.39	4.52
Miscellaneous Income	106.11	49.92
<b>Total</b>	<b>624.82</b>	<b>322.92</b>

### Note 21: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Opening Stock	1,933.72	2,037.95
Add : Purchases & Procurement Expenses	4,813.52	5,927.99
Less : Closing Stock	2,033.41	1,933.72
<b>Total</b>	<b>4,713.83</b>	<b>6,032.22</b>
<b>Particulars of Materials Consumed</b>		
Aluminium	2,217.67	1,883.79
T F S Sheet	1,944.52	3,131.33
Others	551.65	1,017.10
<b>Total</b>	<b>4,713.83</b>	<b>6,032.22</b>

### Note 22: PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Tea	2,488.81	-
Others	228.14	29.70
<b>Total</b>	<b>2,716.95</b>	<b>29.70</b>

### Note 23: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Opening Stock</b>		
Finished Goods / Stock in Trade	458.68	467.56
Work in Progress	2,004.61	1,579.44
Scrap	119.76	113.87
	<b>2,583.04</b>	<b>2,160.87</b>
<b>Closing Stock</b>		
Finished Goods / Stock in Trade	568.15	458.68
Work in Progress	2,642.42	2,004.61
Scrap	176.71	119.76
	<b>3,387.28</b>	<b>2,583.04</b>
<b>Total</b>	<b>(804.23)</b>	<b>(422.17)</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Note 24: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries, Wages and Bonus	1,119.80	1,063.56
Contribution to provident & other funds	99.75	88.74
Staff Welfare Expenses	389.15	306.71
<b>Total</b>	<b>1,608.70</b>	<b>1,459.02</b>

### Note 25: FINANCE COST

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Expenses		
On Fixed Loans	136.53	190.72
On Others	743.98	621.52
Other Borrowing Cost	82.53	57.68
<b>Total</b>	<b>963.04</b>	<b>869.93</b>

### Note 26: OTHER EXPENSES

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Consumption of Stores and Consumables		
Indigenous	257.54	303.31
Imported	0.63	0.12
Power & Fuel	432.87	462.26
Processing Charges	0.38	26.12
Clearing Charges	100.99	120.32
Carriage Inward	63.04	91.09
Lease Rent	0.08	2.72
Repairs to:		
Building	17.46	14.05
Machinery	53.08	60.82
Others	4.95	10.00
Other Manufacturing Expenses	75.94	73.05
Rent	25.04	13.71
Insurance	17.31	14.08
Rates & Taxes	34.63	39.66
Excise Duty on Stocks*	18.35	3.75
Packing Expenses	172.30	251.44
Freight, Forwarding and Handling Expenses	341.81	418.99
Communication Expenses	26.46	24.39
Travelling & Conveyance	139.52	99.58
Auditors' Remuneration		
As Auditor	5.00	5.00
Donations	-	0.40
Other Miscellaneous Expenses	632.10	486.13
Prior Period Items**	10.13	4.23
	<b>2,429.61</b>	<b>2,525.22</b>

\*Excise duty on stocks represents differential excise duty on opening and closing stock of Finished Goods.



## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Note 26: OTHER EXPENSES (contd.)

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>**Prior Period Item</b>		
Carriage Inward	1.16	-
Carriage Outward	-	0.68
Electricity	-	(5.87)
General Exp	(0.69)	-
Bonus	0.01	-
L T A	0.01	-
Leave	0.00	-
Listing Fees	1.12	-
Security Deposit	-	(1.60)
Gratuity	1.60	
Salary	0.01	
Ex Gratia	0.13	
Excises Duty		0.29
Professional Fees	(0.01)	
Telephone Charges	(0.01)	
Insurance	0.19	6.46
Rent	6.60	2.88
Miscellaneous Expenses		1.40
<b>Total</b>	<b>10.13</b>	<b>4.23</b>

### ADDITIONAL NOTES ON FINANCIAL STATEMENTS

#### Note 27: CONTINGENT LIABILITIES & COMMITMENTS

##### Contingent Liability

##### (A) Claims against the company/disputed liabilities not acknowledged as Debts

(₹ in Lakhs)

Sl No	Particulars	March 31, 2017	March 31, 2016
1	Service Tax	42.98	42.98
2	Excises Duty demands under appeal	548.70	548.70
3	Others	2.13	2.13
4	Entry Tax	70.66	58.02

(B) The nine-member bench of Hon'ble Supreme Court vide Order dated 11-11-2016 passed in the case of Jindal Stainless Limited & Others v. State of Haryana & Others [Civil Appeal No. 3453 OF 2002] held the 'concept of Discriminatory Taxes' as the parameter for determining as to whether the levy of Entry Tax is violative of Article 301 of Constitution of India. In terms with the opinion taken by us from Legal Counsel, the levy of Entry Tax in the State of West Bengal is DISCRIMINATORY in nature and therefore the levy may not uphold in the court of law. Hence, the provision made by the Company for Entry Tax has been reversed and liability of Entry Tax has been shown in the contingent liability.

##### (C) Guarantees

Particulars	March 31, 2017	March 31, 2016
Guarantee issued in favour of electricity department and Others agencies.	40.17	204.38

#### Note 28: EARNINGS PER SHARE (EPS)

Particulars	March 31, 2017	March 31, 2016
Profit / (Loss) as per Statement of Profit and Loss (₹ in Lakhs)	695.20	(348.10)
Weighted average number of equity shares	65,534,050	65,534,050
Nominal value per equity share (₹)	1	1
Basic and diluted earnings per share (EPS)	1.06	(0.53)

## Notes to the Financial Statements as at and for the year ended March 31, 2017

Note 29: INFORMATION PURSUANT TO THE PROVISIONS OF CLAUSE VIII OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF STATEMENT OF PROFIT AND LOSS OF THE SCHEDULE III TO THE COMPANIES ACT, 2013.

a. CIF Value of imports <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	March 31, 2017	March 31, 2016
Capital goods	179.40	4.20
Raw materials and other purchases	2,175.99	3,794.12

b. Expenditure in foreign currencies: <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	March 31, 2017	March 31, 2016
Interest on Loans From Banks & Financial Institutions	17.00	28.31
Others Expenses	31.65	NIL

c. Value of Raw materials and spare parts consumed:

Particulars	2016-17		2015-16	
	Amount (₹ In Lakhs)	%	Amount (₹ In Lakhs)	%
<b>Raw Materials:</b>				
Indigenous	2,659.54	56.42	2,206.05	36.39
Imported	2,054.29	43.58	3,855.86	63.61
<b>Total</b>	<b>4,713.83</b>	<b>100.00</b>	<b>6,061.91</b>	<b>100.00</b>
<b>Stores &amp; Spares:</b>				
Indigenous	257.54	99.75	303.31	99.96
Imported	0.63	0.25	0.12	0.04
<b>Total</b>	<b>258.17</b>	<b>100.00</b>	<b>303.43</b>	<b>100.00</b>

d. Earnings in foreign exchange: <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	March 31, 2017	March 31, 2016
(i) Export of Goods (F.O.B. Value Including Freight Realised)	206.04	353.06
(ii) Interest Income from subsidiary Company	32.72	33.14

Note 30: RELATED PARTY DISCLOSURE:

a) Name & Relationship of the Related Parties

Particulars	Relationship
Euroasian Ventures FZE	Subsidiary Company
Euroasian Steels LLC (Subsidiary of Euroasian Ventures FZE)	Step down Subsidiary Company
Glitter Agencies Pvt Ltd	Subsidiary Company (w.e.f dt 20.01.2017)
Jiwanjyoti Vanijya Pvt Ltd	Subsidiary Company (w.e.f dt 20.01.2017)
B K Industries Nigeria Ltd	Subsidiary Company
Arena Machineries Ltd.	Entity where KMP and Relatives have significant influence
Mr. Basant Kumar Agrawal	Chairman cum Mg. Director
Mr. Navneet Manaksia	Wholetime Director cum CFO**
Mr. Aditya B Manaksia	Wholetime Director
Mr. Amit Chakraborty	Director (Resigned from Directorship w.e.f 29.11.2016)
Mr. Ajay Kumar Chakraborty	Independent Director (Resigned from Directorship w.e.f 15.11.2016)
Mr. Amitava Guha	Independent Director (Appointed w.e.f 07.01.2017)
Dr. Kali Kumar Chaudhuri	Independent Director
Mrs. Smita Khaitan	Independent Director
Mr. Sandeep Kumar Sultania	Company Secretary

\*\* As a result of appointment of Mr. Navneet Manaksia as Additional Director (Wholetime Director) in Board Meeting dated 7-1-2017, his designation was changed from CFO to Wholetime Director cum CFO w.e.f. that date.

## Notes to the Financial Statements as at and for the year ended March 31, 2017

**Note 30: RELATED PARTY DISCLOSURE: (contd.)**

(₹ in Lakhs)

**b. Transactions during the year with related parties**

Nature of Transactions		Subsidiary Company	Entity where KMP and Relatives have significant influence	KMP	Total
<b>1</b>	<b>Purchase of Goods/Services from :</b>				
	Arena Machineries Ltd.		145.46 (22.67)		145.46 (22.67)
	Euroasian Ventures FZE	9.99 (NIL)			9.99 (NIL)
	Glitter Agencies Pvt Ltd	1.80 (NIL)			1.80 (NIL)
	Jiwanjyoti Vanijya Pvt Ltd	1.80 (NIL)			1.80 (NIL)
<b>2</b>	<b>Sale of Goods/Services to:</b>				
	Arena Machineries Ltd.		264.44 (NIL)		264.44 (NIL)
	Euroasian Steels LLC	12.24 (NIL)			12.24 (NIL)
<b>3</b>	<b>Interest Income</b>				
	Euroasian Ventures FZE	32.72 (33.14)			32.72 (33.14)
<b>4</b>	<b>Loan Given</b>				
	Euroasian Ventures FZE	48.95 (NIL)			48.95 (NIL)
<b>5</b>	<b>Investment in Equity Share</b>				
	Glitter Agencies Pvt Ltd	499.00 (NIL)			499.00 (NIL)
	Jiwanjyoti Vanijya Pvt Ltd	499.00 (NIL)			499.00 (NIL)
<b>6</b>	<b>Rent Security Deposit</b>				
	Glitter Agencies Pvt Ltd	450.00 (NIL)			450.00 (NIL)
	Jiwanjyoti Vanijya Pvt Ltd	450.00 (NIL)			450.00 (NIL)
<b>7</b>	<b>Remuneration to KMP</b>				
	Mr Basant Kumar Agrawal			68.70 (45.00)	68.70 (45.00)
	Mr Navneet Manaksia			35.61 (25.00)	35.61 (25.00)
	Mr Aditya B Manaksia			37.58 (30.00)	37.58 (30.00)
	Mr Sandeep Kumar Sultania			34.61 (15.27)	34.61 (15.27)
	Mr Amit Chakraborty			14.04 (6.36)	14.04 (6.36)
	Mr Pramod Kumar Khemka			NIL (21.98)	NIL (21.98)

## Notes to the Financial Statements as at and for the year ended March 31, 2017

Note 30: RELATED PARTY DISCLOSURE: (contd.)				(₹ in Lakhs)
b. Transactions during the year with related parties				
Nature of Transactions	Subsidiary Company	Entity where KMP and Relatives have significant influence	KMP	Total
<b>8 Director Sitting Fees</b>				
Mr. Ajay Kumar Chakraborty			0.07 (0.10)	0.07 (0.10)
Dr. Kali Kumar Chaudhuri			0.26 (0.12)	0.26 (0.12)
Mrs. Smita Khaitan			0.27 (0.18)	0.27 (0.18)
Mr. Amitabha Guha			0.14 (NIL)	0.14 (NIL)
<b>9 Amount Due from as on 31st March, 2017</b>				
<b>(a) Investment in Equity Shares</b>				
(i) Euroasian Ventures FZE	3,239.27 (3,239.27)			3,239.27 (3,239.27)
(ii) Glitter Agencies Pvt Ltd	499.00 (NIL)			499.00 (NIL)
(iii) Jiwanjyoti Vanijya Pvt Ltd	499.00 (NIL)			499.00 (NIL)
<b>(b) Long Term Loans &amp; Advances (Security Deposit)</b>				
(i) Glitter Agencies Pvt Ltd	450.00 (NIL)			450.00 (NIL)
(ii) Jiwanjyoti Vanijya Pvt Ltd	450.00 (NIL)			450.00 (NIL)
<b>(c) Trade Receivables</b>				
Arena Machinerics Ltd.		NIL (332.10)		NIL (332.10)
Euroasian Steels LLC	12.24 (NIL)			12.24 (NIL)
<b>(d) Short Term Loans and Advances</b>				
Euroasian Ventures FZE	863.78 (799.25)			863.78 (799.25)

- Note : (i) Transactions have taken place on arm's length basis  
(ii) No amount in respect of debts pertaining to the related parties have been written off or Written back during the year.  
(iii) No provision for doubtful debts is required to be made for the year in respect of debt due from related parties.  
(iv) Figures in the bracket () represent previous year figures.

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Note 31: DISCLOSURE AS PER ACCOUNTING STANDARD 15 "EMPLOYEE BENEFITS"

(₹ in Lakhs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
<b>Employee Benefits :</b>		
<b>i) Defined contribution Plan</b>		
Contribution to defined contribution plan, recognized are charged of during the year as follows :		
Employers' contribution to Provident Fund	73.09	75.96
<b>ii) Defined benefit plan</b>		
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.		
<b>a) Reconciliation of opening and closing balances of defined obligation:</b>		
1) Defined benefit obligation at the beginning of the period	291.68	350.61
2) Current service cost	25.23	21.84
3) Interest cost	22.60	27.17
4) Actuarial (gain) / loss	25.26	20.95
5) Benefit paid	(28.49)	(128.89)
6) Defined benefit obligation at the end of the period	336.28	291.68
<b>b) Reconciliation of fair value assets and obligations:</b>		
1) Fair value of plan assets as at the end of the period		
2) Present value of obligations as at end of the period	336.28	291.68
3) Amount recognized in balance sheet	336.28	291.68
<b>c) Expenses recognized during the year (under the Note "Employee Benefits Expense")</b>		
1) Current service cost	25.23	21.84
2) Interest cost	22.60	27.17
3) Actuarial (gain) / Loss	25.26	20.94
4) Net amount	73.09	69.95
<b>d) Actuarial assumptions</b>		
1) Mortality table	IALM 06-08 ultimate	IALM 06-08 ultimate
2) Discount rate (per annum)	7.35%	7.75%
3) Rate of escalation in salary (per annum)	5.00%	5.00%
4) Expected average remaining working lives of employees(years)	17.74 Year	18.44 years

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The above information has been certified by the actuaries.

### Assets and Liability (Balance Sheet Position)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Present value of Obligation	336.28	291.68	350.61
Fair Value of Plan Assets	-	-	-
Unrecognized Past Service Cost	-	-	-
Effects of Asset Celling	-	-	-
<b>Net Asset / (Liability)</b>	<b>336.28</b>	<b>291.68</b>	<b>350.61</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2017

### Experience adjustments on Present Value of Benefit Obligation and Plan Assets (₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
(Gain) / Loss on Plan Liabilities	14.48	20.94	31.93
Gain / (Loss) on Plan Assets	-	-	-

### Note 32: DISCLOSURES ON SPECIFIED BANK NOTES (SBNS)

During the year, the Company had specified bank notes and other denomination notes as defined in the MCA notification G.S.R 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held & transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNS and other notes as per the notification is given below:

Particulars	SBNS*	Other Denomination Notes	Total
Closing cash in hand as on 8/11/2016	33.79	30.47	64.27
(+) Permitted Receipts	-	29.28	29.28
(-) Permitted Payments	-	31.90	31.90
(-) Amounts deposited in Banks	33.79	-	33.79
Closing Cash in hand as on 30/12/2016	-	27.85	27.85

\*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economics Affairs number S.O. 3407(E), dated the 8th November, 2016

**Note 33:** As per the Accounting Standard on segment Reporting (AS-17), segment information has been provided. In the Notes to the Consolidated Financial Statement.

### Note 34: FINANCIAL & DERIVATIVE INSTRUMENTS :

Particulars	As at March 31, 2017	As at March 31, 2016
A. Foreign currency payables covered by natural hedge from receivable of Exports & Loans	1,225.17	1,484.74
B. Foreign currency exposure Receivable which are not hedged on Others	345.36	196.69
C. No derivative instruments was outstanding at the end of both current as well as previous financial year		

**Note 35:** The Company has proposed final dividend @20% (i.e. ₹0.20 per share on the paid up value of ₹1 each) for the financial year 2016-17 aggregating to ₹131.07 Lakhs (Previous year Nil) plus dividend distribution tax at applicable rate

**Note 36:** Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to confirm to the current year presentation.

As per our Report attached of even date

For and on Behalf of the Board of Directors

For **SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E

**B K Agrawal**  
(Chairman cum Mg. Director)  
DIN - 00520558

**Aditya B Manaksia**  
(Wholetime Director)  
DIN - 00614488

**Sanjeet Patra**  
(Partner)  
Membership No. 056121

**Navneet Manaksia**  
(Wholetime Director cum CFO)  
DIN - 00438612

**S K Sultania**  
(Company Secretary)  
ACS Membership No.-13546

Place: Kolkata  
Date: 14th April 2017

# Independent Auditors' Report

To the members of  
**MANAKSIA INDUSTRIES LIMITED**

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Manaksia Industries Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), which comprise the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit and loss, the consolidated statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards

on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated financial position of the Group, as at 31 March 2017 and its consolidated financial performance and its consolidated cash flows for the year then ended.

## OTHER MATTER

We did not audit the financial statements / financial information of Euroasian Ventures FZE at Dubai, Euroasian Steels LLC at Gergia, Jiwanjyoti Vanijya Private Limited in India and Glitter Agencies Private Limited in India the subsidiaries, whose financial statements / financial information reflect total assets of ₹18,420.61 Lakhs as at 31st March, 2017 and total revenues of ₹2,670.42 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our

report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note-27 to the consolidated financial statements;
  - ii. the Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India; and
  - iv. the Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note-32 to the consolidated financial statements.

For **SRB & Associates**  
Chartered Accountants  
Firm Registration: No-310009E

**Sanjeet Patra**  
Partner

Kolkata, 14th April, 2017

Membership No: 056121



## Annexure-A to the Independent Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Manaksia Industries Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITORS' RESPONSIBILITY

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

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

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

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

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

**OPINION**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as

at 31 March 2017, 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 ICAI.

For **SRB & Associates**  
Chartered Accountants  
Firm Registration: No-310009E

**Sanjeet Patra**  
Partner

Kolkata, 14th April, 2017

Membership No: 056121

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## Consolidated Balance Sheet as at March 31, 2017

(₹ in Lakhs)

	Notes	As at March 31, 2017	As at March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2	655.34	655.34
(b) Reserves and surplus	3	20,518.39	17,589.19
		<b>21,173.73</b>	<b>18,244.53</b>
<b>Minority Interest</b>		<b>161.51</b>	<b>174.97</b>
<b>2. Non-current liabilities</b>			
(a) Long term borrowings	4	2,701.39	1,435.67
(b) Deferred Tax Liabilities (net)	5	362.94	311.15
(c) Other long term liabilities	6	1,369.26	35.36
(d) Long term provisions	7	336.28	291.68
		<b>4,769.87</b>	<b>2,073.86</b>
<b>3. Current liabilities</b>			
(a) Short term borrowings	8	4,895.98	4,805.92
(b) Trade payables	9	6,325.64	8,417.66
(c) Other current liabilities	10	1,629.96	1,612.67
(d) Short term provisions	11	266.30	148.19
		<b>13,117.88</b>	<b>14,984.44</b>
<b>Total</b>		<b>39,222.99</b>	<b>35,477.80</b>
<b>II. ASSETS</b>			
<b>1. Non current assets</b>			
(a) Fixed assets			
(i) Tangible assets	12	13,507.92	10,666.89
(ii) Intangible assets	12	52.63	63.96
(iii) Capital work-in-progress	12	1,148.95	1,106.17
(b) Non-current investments	13	-	0.03
(c) Long term loans and advances	14	74.27	73.96
		<b>14,783.77</b>	<b>11,911.01</b>
<b>2. Current assets</b>			
(a) Inventories	15	6,343.50	5,574.32
(b) Trade receivables	16	6,284.49	6,002.89
(c) Cash and Cash equivalents	17	197.40	128.50
(d) Short term loans and advances	18	11,613.83	11,861.08
		<b>24,439.22</b>	<b>23,566.79</b>
<b>Total</b>		<b>39,222.99</b>	<b>35,477.80</b>
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-36		

As per our Report attached of even date

For and on Behalf of the Board of Directors

 For **SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E

**B K Agrawal**  
(Chairman cum Mg. Director)  
DIN - 00520558

**Aditya B Manaksia**  
(Wholetime Director)  
DIN - 00614488

**Sanjeet Patra**  
(Partner)  
Membership No. 056121

**Navneet Manaksia**  
(Wholetime Director cum CFO)  
DIN - 00438612

**S K Sultania**  
(Company Secretary)  
ACS Membership No.-13546

 Place: Kolkata  
Date: 14th April 2017

**Consolidated Profit and Loss Statement** for the year ended March 31, 2017

(₹ in Lakhs)

	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>I. Income</b>			
Net Revenue from operations	19	14,998.50	17,596.33
Other Income	20	591.40	458.17
<b>Total Revenue</b>		<b>15,589.90</b>	<b>18,054.50</b>
<b>II. Expenses</b>			
Cost of materials consumed	21	4,713.84	7,214.30
Purchases of Stock-in-Trade	22	3,152.39	2,328.47
Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	23	(785.96)	(404.18)
Employee benefits expense	24	1,665.42	1,748.05
Finance cost	25	971.43	874.53
Depreciation and amortization expense	12	389.90	1,474.70
Other expenses	26	2,476.64	2,898.12
<b>Total Expenses</b>		<b>12,583.66</b>	<b>16,133.99</b>
<b>III. Profit / (Loss) before Exceptional Items &amp; Extraordinary Items &amp; tax</b>		<b>3,006.24</b>	<b>1,920.51</b>
<b>IV. Exceptional Items</b>			
Exchange Fluctuation (Loss)		(36.54)	(67.06)
<b>V. Extraordinary Items</b>		-	
<b>VI. Profit / (Loss) before tax</b>		<b>2,969.70</b>	<b>1,853.45</b>
<b>VII. Tax expenses</b>			
Current tax		130.00	-
Deferred tax		51.79	(59.00)
<b>VIII. Profit for the period (before adjustment for Minority Interest)</b>		<b>2,787.91</b>	<b>1,912.45</b>
Less : Share of (Profit)/Loss Transferred to Minority Interest		0.60	1.02
<b>IX. Profit for the year (after adjustment for Minority Interest)</b>		<b>2,788.51</b>	<b>1,913.47</b>
<b>X. Basic and diluted Earnings per equity share of face value of ₹1/- each</b>	28	4.26	2.92
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-36		
The notes referred to above form an integral part of the financial statements			

As per our Report attached of even date

For and on Behalf of the Board of Directors

For **SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E

**B K Agrawal**  
(Chairman cum Mg. Director)  
DIN - 00520558

**Aditya B Manaksia**  
(Wholetime Director)  
DIN - 00614488

**Sanjeet Patra**  
(Partner)  
Membership No. 056121

**Navneet Manaksia**  
(Wholetime Director cum CFO)  
DIN - 00438612

**S K Sultania**  
(Company Secretary)  
ACS Membership No.-13546

Place: Kolkata  
Date: 14th April 2017

## Consolidated Cash Flow Statement for the year ended March 31, 2017

(₹ in Lakhs)

PARTICULARS		As at March 31, 2017	As at March 31, 2016
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit /(Loss) before Tax and Exceptional items:	3,006.24	1,920.51
	<b>Adjustment for:</b>		
	Depreciation/ Amortisation	389.90	1,474.70
	Finance Cost & Interest Expense	971.43	874.53
	Interest Income	(265.90)	(235.33)
	Profit on sale of Fixed Assets	(219.39)	(4.52)
	Prior Period & Exceptional Items (Net)	10.13	4.23
	Exchange Fluctuation (Net)	(36.54)	(67.06)
	<b>Operating Profit before Working Capital Changes</b>	<b>3,855.87</b>	<b>3,967.06</b>
	<b>Adjustment for:</b>		
	(Increase)/Decrease in Trade and Other Receivables	(253.70)	537.83
	(Increase)/Decrease in Inventories	(769.18)	543.92
	Increase/(Decrease) in Trade and Other Payables	(421.59)	(2,689.71)
	<b>Cash Generated from Operations</b>	<b>2,411.40</b>	<b>2,359.10</b>
	Direct Taxes Paid	(68.42)	(66.82)
	<b>Cash Flow before Prior Period &amp; Exceptional items</b>	<b>2,342.98</b>	<b>2,292.28</b>
	Prior Period & Exceptional Items (Net)	(10.13)	(4.23)
	Share of (gain)/loss for Minority Interest	0.60	1.02
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>2,333.45</b>	<b>2,289.07</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Fixed Assets, change in Capital work in progress, asset acquired on consolidation etc	(3,601.41)	(101.94)
	Sale of Fixed Assets	309.54	5.29
	Interest Received	265.90	235.33
	<b>Net cash Used in Investing Activities (B)</b>	<b>(3,025.97)</b>	<b>138.68</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds From Long Term Borrowings	2,079.83	-
	Repayment of Long Term Borrowings	(814.11)	(934.06)
	Proceeds From / Repayment of Short Term Borrowings (Net)	90.06	(666.70)
	Increase/Decrease in security deposit,	(0.31)	-
	Decrease in Non Current Investments	0.03	0.28
	Changes in Minority Interest	(13.46)	4.31
	Interest etc. Paid	(970.20)	(865.35)
	<b>Net Cash Flow From Financing Activities (C)</b>	<b>371.84</b>	<b>(2,461.52)</b>
<b>D</b>	<b>Change in Currency Fluctuation A/c arising on consolidation</b>	<b>389.58</b>	<b>5.34</b>
<b>E.</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D)</b>	<b>68.90</b>	<b>(28.43)</b>
	Cash and Cash Equivalents as at 1st April	128.50	156.93
	Cash and Cash Equivalents as at 31st March	197.40	128.50

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

As per our Report attached of even date

For and on Behalf of the Board of Directors

For **SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E

**B K Agrawal**  
(Chairman cum Mg. Director)  
DIN - 00520558

**Aditya B Manaksia**  
(Wholetime Director)  
DIN - 00614488

**Sanjeet Patra**  
(Partner)  
Membership No. 056121

**Navneet Manaksia**  
(Wholetime Director cum CFO)  
DIN - 00438612

**S K Sultania**  
(Company Secretary)  
ACS Membership No.-13546

Place: Kolkata  
Date: 14th April 2017

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

### Note 1 : SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

(Annexed to and forming part of the financial statements for the year ended March 31, 2017)

#### I) Basis of Preparation of Consolidated Financial Statements

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles of India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

#### II) Principles of Consolidation

The consolidated financial statements relate to Manaksia Industires Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions in accordance with Accounting Standard (AS) 21 – " Consolidated Financial Statement".
- b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation (except on Fixed Assets) is recognized in the Exchange Fluctuation Reserve.
- c) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recongnised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- d) Minority interest's share of net profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements

#### III) Other Significant Accounting Policies

Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Companies. Recognising this purpose, the Company has disclosed only such Policies and Notes from the individual financial statements, which fairly present the needed disclosures.

#### IV) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### V) Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of duties (net of CENVAT/VAT), taxes, borrowing cost directly attributable to acquisition, incidental expenses and erection/ commissioning etc., upto the date, the asset is ready for its intended use

#### V) Depreciation

- a) Depreciation on all Fixed Assets is provided as per Schedule II of Companies Act, 2013 under Straight Line Method over estimated useful lives for each category of assets as under:
 

• Factory Building	:	10 , 30 & 60 years
• Plant and Machinery	:	15 years
• Electrical Installation and Equipments	:	10 Years
• Furniture and Fixture	:	10 Years
• Office Equipment	:	5 Years
• Motor Vehicles	:	8 & 10 Years
• Computers	:	3 & 6 Years

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

- b) Depreciation includes amortisation of leasehold land over the period of lease.
- c) The residual value of assets has been considered as five percent of the original cost of the assets as per Schedule II of the Act.
- d) Depreciation is provided on pro-rata basis on additions and deletions of Fixed Assets during the year.
- e) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- f) Software costs are amortized using the Straight Line Method over estimated useful life of 6 years

### VII) Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factor. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and value in use of the assets. The estimated cash flows considered for determining the value in use, are discounted to the present value at weighted average cost of capital.

### VIII) Foreign currency transaction

#### a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### c) Exchange Differences

Exchange differences arising on the settlement/conversion of monetary items are recognized as income or expenses in the year in which they arise.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

### IX) Investments

Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments". Long term Investments are stated at Cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment. Investments in foreign companies are considered at the exchange rates prevailing on the date of their acquisition. Current investments are carried at lower of cost or fair value of each investment.

### X) Inventories

#### Inventories are valued as follows:

- a) Raw materials, finished goods, Stock in trade, Work in process, Packing materials and Stores & Spares are valued at lower of cost and net realisable value. Closing stock has been valued on Weighted Average basis.
- b) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value.

### XI) Research & Development

Research and development expenditure of revenue nature are charged to Statement of Profit and Loss Account, while capital expenditure are added to the cost of fixed assets in the year in which these are incurred.

### XII) Employee Benefits

- i) Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.
- ii) Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Statement of Profit and Loss Account.

### XIII) Earning Per Share

Basic earning per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

### XIV) Excise Duty and Custom Duty

Excise duty on finished goods stock lying at factories is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods as on the Balance Sheet date. Custom duty on imported material in transit / lying in bonded warehouse is accounted for at the time, the same are released from Customs/ Bonded warehouse.

### XV) Financial Derivatives and Commodity Hedging Transactions

In respect of derivative contracts, premium paid, gains/losses on settlement and provision for losses for cash flow hedges and restatement on Balance Sheet date are recognised in the Statement of Profit and Loss Account, except in case where they relate to borrowing costs that are attributable to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

### XVI) Borrowing Cost

Borrowing Cost relating to acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

### XVII) Taxation

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantially enacted as on the Balance Sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized.

### XVIII) Segment Reporting

The company has identified its business segments as the primary segments. The company's businesses are organized and managed separately according to the nature of activity, with each segment representing a strategic business unit that serves different markets. The analysis of geographical segments is based on the areas in which the customers of the company are located. The accounting policy adopted for segment reporting are in line with those of the company.

### XIX) Prior Period Expenses/Income

Material items of prior period expenses/income are disclosed separately.

### XX) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

### Note 2: SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
<b>a) Authorised:</b>		
75,000,000 Equity Shares of ₹1/- each	750.00	750.00
	<b>750.00</b>	<b>750.00</b>
<b>b) Issued, Subscribed and paid-up Shares:</b>		
65,534,050 Equity Shares of ₹1/- each fully paid up	655.34	655.34
	<b>655.34</b>	<b>655.34</b>

### c) Details of shareholders holding more than 5% shares

	As at March 31, 2017		As at March 31, 2016	
	No. of shares	% holding	No. of shares	% holding
Basant Kumar Agrawal	1,44,55,940	22%	4,12,55,940	63%
Navneet Manaksia	95,00,000	14%	-	-
Aditya B Manaksia	95,00,000	14%	-	-
Saroj Devi Agrawal	78,00,000	12%	-	-

### d) Reconciliation of the shares outstanding is set out below:

	2016-17 No. of shares	2015-16 No. of shares
Equity Shares		
At the beginning of the period	6,55,34,050	6,55,34,050
<b>Outstanding at the end of the period</b>	<b>6,55,34,050</b>	<b>6,55,34,050</b>

### e) Terms/rights attached to each class of shares

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

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

### f) The Company is not a Subsidiary Company

### g) No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

### h) In terms of the scheme of arrangement under section 391 to 394 of the Companies Act, 1956 ('the Scheme') between Manaksia Limited, Manaksia Industries Limited ('the Company') and other three transferee Companies, Manaksia Limited has demerged its business and undertakings namely, Aluminium Undertaking, Steel Undertaking, CMMC Undertaking and Packaging Undertaking were transferred to four separate transferee Companies. In terms of the Scheme 65,534,050 equity shares of ₹1/- each fully paid-up, of the Company have been issued to the holders of equity shares of Manaksia Limited, whose names were registered in the register of members on the record date without payment being received in cash, in the ratio of 1 (one) fully paid-up equity share of ₹1/- each of the Company for every equity share held in Manaksia Limited.

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

### Note 3: RESERVES AND SURPLUS

	As at March 31, 2017	As at March 31, 2016
<b>A. Capital Reserves</b>		
As per last Balance Sheet	4,543.99	4,543.99
Add: Taken over on Consolidation	(22.13)	
	<b>4,521.86</b>	<b>4,543.99</b>
<b>B Securities Premium Reserve</b>		
As per last Balance Sheet	4,171.20	4,171.20
	<b>4,171.20</b>	<b>4,171.20</b>
<b>C General Reserve</b>		
As per last Balance Sheet	6,300.66	6,300.66
	<b>6,300.66</b>	<b>6,300.66</b>
<b>D Exchange Fluctuation Reserve</b>		
As per last Balance Sheet	(24.77)	(30.11)
Add /(Less): During the year	162.83	5.34
	<b>138.06</b>	<b>(24.77)</b>
<b>F Profit and Loss Account</b>		
As per last Balance Sheet	2,598.10	684.64
Add : Profit for the year	2,788.51	1,913.47
	<b>5,386.60</b>	<b>2,598.11</b>
<b>Total</b>	<b>20,518.39</b>	<b>17,589.19</b>

### Note 4: LONG TERM BORROWINGS

(₹ in Lakhs)

	As at March 31, 2017		As at March 31, 2016	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
Term Loans:				
From Banks				
Rupee Loan				
(a) Corporate Loan from Bank	-	475.00	475.00	840.00
(b) Loan against property	1,870.83	115.36	-	-
(c) Vehicle Loan	54.51	21.50	17.15	-
<b>Unsecured</b>				
Deferred Payment Liabilities Under Sales				
Tax Deferrment scheme (Interest Free)	776.05	167.47	943.52	104.61
<b>Total</b>	<b>2,701.39</b>	<b>779.33</b>	<b>1,435.67</b>	<b>944.61</b>

#### Note:

4.1 The Current part of Long Term Borrowings, as above, have been shown under Other Current Liabilities (Note No.10), as Current Maturities of long term debt,

#### 4.2 Rupee Term Loan:

- a. The Company's Secured Corporate Loan facilities are secured by First Charge on Fixed Asset (Movable and Immovable) of the Company. The amount is further secured on second charge basis on the current assets of the Company. Rate of Interest on this loan is 11.00%.

Repayment Schedule of Corporate Loan from Bank is as follows:

Year	Amount (₹ In Lakhs)
2017-18	475.00

- b. Company's Loan against property from NBFC is secured by Charge against properties of subsidiary companies - Jiwanjyoti Vanijya Pvt Ltd and Glitter Agencies Pvt Ltd. The amount is further secured by pledge of company's investment in Equity shares of those companies. Rate of interest of this kind of loan is LFRR (LAP Floating reference rate notified time to time) -7.25% margin. These loans are repayable in Equated Monthly Instalments over a period of 10 years.

Vehicle loan are secured by charge against the vehicles obtained from those loans. Rate of interest on vehicle loans ranges between 8.50% To 10.00% p.a These loans are repayable between 3 to 5 years from date of disbursement.

#### 4.3 Sales Tax deferred scheme:

The loan is repayable in annual instalments which range from a maximum of ₹167.47 lacs to a minimum of ₹21.70 lacs over the period from 1998-1999 to 2012-2013. The amount outstanding is free of interest.

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

### Note 5: DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
a) <b>Deferred Tax Liability</b>		
Timing difference in depreciable assets	511.46	454.10
b) <b>Deferred Tax Assets</b>		
Expenses allowable against taxable income in future years	(148.52)	(142.95)
<b>Net Deferred tax Liability (a-b)</b>	<b>362.94</b>	<b>311.15</b>

### Note 6: OTHER LONG TERM LIABILITIES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Rent Deposit	1,369.26	35.36
	<b>1,369.26</b>	<b>35.36</b>

### Note 7: LONG TERM PROVISIONS

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Provision for Employee Benefits (Refer Note No. 31)	336.28	291.68
<b>Total</b>	<b>336.28</b>	<b>291.68</b>

### Note 8: SHORT TERM BORROWINGS

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
<b>Secured</b>		
a) Loans repayable on Demand (Working Capital Loans)		
From Banks		
Rupee Loan	3,028.98	2,776.13
Buyers Credit	1,265.14	2,029.79
b) Unsecured Loan		
From Body Corporates	601.86	-
<b>Total</b>	<b>4,895.98</b>	<b>4,805.92</b>

#### Note:

8.1 The Company's Working Capital facilities from banks are secured by First Charge on the current assets and First Charge on Fixed Assets of unit at Bankura ranking pari passu with the respective Working Capital Bankers.

The amount is further secured on second charge basis on fixed assets of the Company (except at Bankura unit) ranking pari passu with the respective Working Capital Bankers.

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

### Note 9: TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Sundry Creditors for Goods, Services, Expenses etc.		
Micro, Small and Medium Enterprise	-	-
Others	6,325.64	8,417.66
<b>Total</b>	<b>6,325.64</b>	<b>8,417.66</b>

9.1 Disclosure of payables to MSME vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

9.2 There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

### Note 10: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Current Maturities of Long Term Debt		
Term Loans	611.86	840.00
Deferred Payment Liabilities	167.47	104.61
Interest accrued but not due on borrowings	38.36	37.13
Other Payables *	812.27	630.93
<b>Total</b>	<b>1,629.96</b>	<b>1,612.67</b>

\* Other Payables includes Statutory Dues, Advance from customers etc

### Note 11: SHORT TERM PROVISIONS

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Provision for Employee Benefits	142.71	42.79
Others *	123.59	105.40
<b>Total</b>	<b>266.30</b>	<b>148.19</b>

\* Includes provision for excise duty on closing stock of Finished Goods.



## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

### Note 12: FIXED ASSETS for the year ended March 31, 2017

Particulars	GROSS BLOCK						Depreciation / Amortisation				NET BLOCK	
	As at 1st April 2016	Add: Taken over on Consolidation	Addition	Deletion/ Adjustment	Exchange Fluctuation	As at 31st March 2017	As at 1st April 2016	Sales / Adjustments	For the Year	Exchange Fluctuation	As at 31st March 2017	As at 31st March 2017
<b>Tangible Assets :</b>												
a) Land	314.27	-	-	-	12.98	301.29	-	-	-	-	-	301.29
b) Leasehold Land	9.08	-	-	-	-	9.08	2.40	-	0.09	-	2.49	6.59
c) Building	2,761.38	3,202.36	32.87	-	60.70	5,935.91	1,019.33	-	53.33	19.29	1,053.37	4,882.54
d) Plant & Machinery	20,389.35	-	199.43	703.72	589.80	19,295.26	12,203.07	(613.68)	286.46	436.31	11,439.54	7,855.72
e) Electrical Installation	266.91	-	-	-	0.01	266.90	246.76	-	2.34	0.01	249.09	17.81
f) Electric Generator	107.91	-	-	0.24	-	107.67	87.17	(0.18)	2.54	-	89.53	18.14
g) Computers	166.90	-	6.24	-	(0.29)	173.43	148.83	-	7.54	(0.29)	156.66	16.77
h) Office Equipment	142.61	-	2.44	-	1.56	143.49	116.77	-	4.84	1.75	119.86	23.63
i) Furniture & Fixtures	135.36	-	1.44	0.28	0.89	135.63	104.44	(0.23)	3.80	0.63	107.38	28.25
j) Vehicles	594.66	-	80.74	4.23	16.44	654.73	292.77	(4.23)	17.79	8.78	297.55	357.18
<b>Total Tangible Assets</b>	<b>24,888.43</b>	<b>3,202.36</b>	<b>323.16</b>	<b>708.47</b>	<b>682.09</b>	<b>27,023.39</b>	<b>14,221.54</b>	<b>(618.32)</b>	<b>378.73</b>	<b>466.48</b>	<b>13,515.47</b>	<b>13,507.92</b>
<b>Intangible Assets :</b>												
Computer Software	86.43	-	-	-	0.33	86.10	22.47	-	11.17	0.17	33.47	52.63
<b>Total Fixed Assets</b>	<b>24,974.86</b>	<b>3,202.36</b>	<b>323.16</b>	<b>708.47</b>	<b>682.42</b>	<b>27,109.49</b>	<b>14,244.01</b>	<b>(618.32)</b>	<b>389.90</b>	<b>466.65</b>	<b>13,548.94</b>	<b>13,560.55</b>
<b>Capital Work in Progress</b>	<b>1,106.17</b>		<b>75.89</b>		<b>33.11</b>	<b>1,148.95</b>						<b>1,148.95</b>

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

Note 12: FIXED ASSETS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	GROSS BLOCK			Depreciation / Amortisation			NET BLOCK	
	As at 1st April 2015	Addition	Deletion/ Adjustment	As at 31st Mar 2016	As at 1st April 2015	Deductions/ Adjustments	For the Year	As at 31st Mar 2016
<b>Tangible Assets :</b>								
a) Land	314.27	-	-	314.27	-	-	-	314.27
b) Leasehold Land	9.08	-	-	9.08	2.31	-	0.09	6.68
c) Building	2,711.48	49.90	-	2,761.38	931.73	-	87.60	1,742.05
d) Plant & Machinery	20,391.77	47.11	49.53	20,389.35	10,939.48	(44.24)	1,307.83	8,186.28
e) Electrical Installation	266.91	-	-	266.91	242.97	-	3.79	246.76
f) Electric Generator	107.91	-	-	107.91	84.02	-	3.15	87.17
g) Computers	166.28	0.62	-	166.90	140.30	-	8.53	148.83
h) Office Equipment	139.47	3.14	-	142.61	104.15	-	12.62	116.77
i) Furniture & Fixtures	135.09	0.27	-	135.36	97.55	-	6.89	104.44
j) Vehicles	571.01	23.65	-	594.66	260.80	-	31.97	292.77
<b>Total Tangible Assets</b>	<b>24,813.27</b>	<b>124.69</b>	<b>49.53</b>	<b>24,888.43</b>	<b>12,803.31</b>	<b>(44.24)</b>	<b>1,462.47</b>	<b>14,221.54</b>
<b>Intangible Assets :</b>								
Computer Software	86.43	-	-	86.43	10.23	-	12.24	22.47
<b>Total Fixed Assets</b>	<b>24,899.70</b>	<b>124.69</b>	<b>49.53</b>	<b>24,974.86</b>	<b>12,813.54</b>	<b>(44.24)</b>	<b>1,474.71</b>	<b>14,244.01</b>
<b>Capital Work in Progress</b>	<b>1,128.93</b>	<b>101.94</b>	<b>124.70</b>	<b>1,106.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,106.17</b>

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

### Note 13: NON-CURRENT INVESTMENTS

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Investment in Government or Trust securities		
6 Years National Savings Certificates	-	0.03
	-	0.03
<b>Aggregate amount of investments :</b>		
(a) Quoted	-	-
(b) Unquoted	-	0.03
Market Value of Quoted Investments	-	-

### Note 14: LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
(Unsecured, and considered good)		
Capital Advances	0.69	0.69
Security Deposit	73.58	73.27
<b>Total</b>	<b>74.27</b>	<b>73.96</b>

### Note 15: INVENTORIES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
At Lower of Cost or Net Realisable Value		
Raw Materials	2,137.42	2,046.01
Work-in-Process	2,642.42	2,004.61
Finished Goods	762.74	668.75
Stores & Spares	589.02	697.21
At Estimated Realisable Value		
Scraps	211.90	157.74
<b>Total</b>	<b>6,343.50</b>	<b>5,574.32</b>

### Note 16: TRADE RECEIVABLES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
<b>Unsecured</b>		
Considered Doubtful provided for :		
Outstanding over six months	112.93	112.93
Less : Provision for Doubtful Debts	112.93	112.93
	-	-
Considered Good		
Outstanding over six months	503.38	372.06
Other Debts	5,781.11	5,630.83
<b>Total</b>	<b>6,284.49</b>	<b>6,002.89</b>

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

### Note 17: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
With Scheduled Banks in :		
Current Accounts	55.49	36.49
Fixed Deposits	57.61	1.68
(Includes deposit of ₹55 lakhs (Previous year ₹NIL) kept as margin money with bank)		
Cash in Hand	84.30	90.33
<b>Total</b>	<b>197.40</b>	<b>128.50</b>

### Note 18: SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Loans and Advances	10,708.57	10,953.11
Balances with Statutory Authorities	439.70	394.10
Advance Income Tax (Net of Provision)	82.14	143.50
Other Current Assets *	383.42	370.37
<b>Total</b>	<b>11,613.83</b>	<b>11,861.08</b>

\* Other Current Assets includes Primarily Prepaid Expenses, Advance to Creditors & Advance to Staffs.

### Note 19: NET REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of products	13,322.44	16,827.26
Other Operating Income	2,548.78	1,858.13
	<b>15,871.22</b>	<b>18,685.39</b>
Less : Excise Duty & Service Tax	872.72	1,089.06
<b>Total</b>	<b>14,998.50</b>	<b>17,596.33</b>

### Note 20: OTHER INCOME

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Net Gain on Sale of Fixed Assets	219.39	4.52
Interest Income		
From Banks	0.41	-
From Others	265.49	235.33
Miscellaneous Income	106.11	218.32
<b>Total</b>	<b>591.40</b>	<b>458.17</b>



## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

### Note 21: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Opening Stock	2,046.01	2,548.85
Add : Purchases & Procurement Expenses	4,805.25	6,711.46
Less : Closing Stock	2,137.42	2,046.01
<b>Total</b>	<b>4,713.84</b>	<b>7,214.30</b>
<b>Particulars of Materials Consumed</b>		
Aluminium	2,217.67	1,883.79
T F S Sheet	1,944.52	3,131.33
Others	551.65	2,199.18
<b>Total</b>	<b>4,713.83</b>	<b>7,214.30</b>

### Note 22: PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Tea	2,488.81	-
Others	663.58	2,328.47
<b>Total</b>	<b>3,152.39</b>	<b>2,328.47</b>

### Note 23: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Opening Stock		
Finished Goods	668.75	681.75
Work in Progress	2,004.61	1,579.44
Scrap	157.74	165.73
	<b>2,831.10</b>	<b>2,426.92</b>
Less: Closing Stock		
Finished Goods	762.74	668.75
Work in Progress	2,642.42	2,004.61
Scrap	211.90	157.74
	<b>3,617.06</b>	<b>2,831.10</b>
<b>Total</b>	<b>(785.96)</b>	<b>(404.18)</b>

### Note 24: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries, Wages and Bonus	1,176.52	1,352.60
Contribution to provident & other funds	99.75	88.74
Staff Welfare Expenses	389.15	306.71
<b>Total</b>	<b>1,665.42</b>	<b>1,748.05</b>

### Note 25: FINANCE COST

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Expenses		
To Financial Institutions / Banks		
On Fixed Loans	136.53	190.72
On Others	743.99	621.52
Other Borrowing Cost	90.91	62.29
<b>Total</b>	<b>971.43</b>	<b>874.53</b>

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

### Note 26: OTHER EXPENSES

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Consumption of Stores and Consumables		
Indigenous	257.54	319.25
Imported	0.63	0.12
Power & Fuel	432.87	641.12
Processing Charges	0.38	26.12
Clearing Charges	100.99	120.32
Carriage Inward	63.04	91.09
Lease Rent	9.00	18.08
Repairs to:		
Building	17.46	14.05
Machinery	53.08	68.88
Others	4.95	13.52
Other Manufacturing Expenses	75.94	73.05
Rent	21.44	13.71
Insurance	17.71	14.48
Rates & Taxes	36.57	39.66
Excise Duty on Stocks*	18.35	3.75
Packing Expenses	172.30	251.44
Freight, Forwarding and Handling Expenses	341.81	446.59
Communication Expenses	29.97	33.04
Travelling & Conveyance	142.04	107.85
Auditors' Remuneration :		
Audit Fees	5.98	5.89
Donations	-	0.40
Prior Period Items**	10.13	4.23
Other Miscellaneous Expenses	664.48	591.48
<b>Total</b>	<b>2,476.66</b>	<b>2,898.12</b>

\*Excise duty on stocks represents differential excise duty on opening and closing stock of Finished Goods.

<b>**Prior Period Items</b>		
Carriage Inward	1.16	-
Carriage Outward	-	0.68
Electricity	-	(5.87)
General Exp	(0.69)	-
Bonus	0.01	-
L T A	0.01	-
Leave Pay	0.00	-
Listing Fees	1.12	-
Gratuity	1.60	-
Salary	0.01	-
Ex Gratia	0.13	-
Professional Fees	(0.01)	-
Telephone Charges	(0.01)	-
Security Deposit	-	(1.60)
Excises Duty	-	0.29
Insurance	0.19	6.46
Rent	6.60	2.88
Miscellaneous Expenses	-	1.40
	<b>10.13</b>	<b>4.23</b>

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

### ADDITIONAL NOTES ON FINANCIAL STATEMENTS

#### Note 27: CONTINGENT LIABILITIES & COMMITMENTS

##### Contingent Liability

##### (A) Claims against the company/disputed liabilities not acknowledged as Debts (₹ in Lakhs)

Sl No	Particulars	March 31, 2017	March 31, 2016
1	Service Tax	42.98	48.98
2	Excises Duty demands under appeal	548.70	548.70
3	Others	2.13	2.13
4	Entry Tax	70.66	58.02

(B) The nine-member bench of Hon'ble Supreme Court vide Order dated 11-11-2016 passed in the case of Jindal Stainless Limited & Others v. State of Haryana & Others [Civil Appeal No. 3453 OF 2002] held the 'concept of Discriminatory Taxes' as the parameter for determining as to whether the levy of Entry Tax is violative of Article 301 of Constitution of India. In terms with the opinion taken by us from Legal Counsel, the levy of Entry Tax in the State of West Bengal is DISCRIMINATORY in nature and therefore the levy may not uphold in the court of law. Hence, the provision made by the Company for Entry Tax has been reversed and liability of Entry Tax has been shown in the contingent liability.

##### (C) Guarantees

Particulars	March 31, 2017	March 31, 2016
Guarantee issued in favour of electricity department and Others agencies.	40.17	204.38

#### Note 28: EARNINGS PER SHARE (EPS)

Particulars	March 31, 2017	March 31, 2016
Profit / (Loss) as per Statement of Profit and Loss (₹ in Lakhs)	2,788.51	1,913.47
Weighted average number of equity shares	65,534,050	65,534,050
Nominal value per equity share (₹)	1	1
Basic and diluted earnings per share (EPS)	4.26	2.92

#### Note 29: RELATED PARTY DISCLOSURE:

##### a) Name & Relationship of the Related Parties

Particulars	Relationship
Arena Machineries Ltd.	Entity where KMP and Relatives have significant influence
Mr. Basant Kumar Agrawal	Chairman cum Mg. Director
Mr. Navneet Manaksia	Wholetime Director cum CFO**
Mr. Aditya B Manaksia	Wholetime Director
Mr. Amit Chakraborty	Director (Resigned from Directorship w.e.f 29.11.2016)
Mr. Ajay Kumar Chakraborty	Independent Director (Resigned from Directorship w.e.f 15.11.2016)
Mr. Amitava Guha	Independent Director (Appointed w.e.f 07.01.2017)
Dr. Kali Kumar Chaudhuri	Independent Director
Mrs. Smita Khaitan	Independent Director
Mr. Sandeep Kumar Sultania	Company Secretary

\*\* As a result of appointment of Mr. Navneet Manaksia as Additional Director (Wholetime Director) in Board Meeting dated 7-1-2017, his designation was changed from CFO to Wholetime Director cum CFO w.e.f. that date.

##### b. Transactions during the year with related parties

Nature of Transactions			(₹ in Lakhs)	
	Entity where KMP and Relatives have significant influence	KMP	Total	
1	<b>Purchase of Goods/Services from :</b>			
	Arena Machineries Ltd.	145.46 (22.67)		145.46 (22.67)
2	<b>Sale of Goods/Services to:</b>			
	Arena Machineries Ltd.	264.44 (NIL)		264.44 (NIL)

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

b. Transactions during the year with related parties				(₹ in Lakhs)
Nature of Transactions		Entity where KMP and Relatives have significant influence	KMP	Total
<b>3</b>	<b>Remuneration to KMP</b>			
	Mr Basant Kumar Agrawal		68.70 (45.00)	68.70 (45.00)
	Mr Navneet Manaksia		35.61 (25.00)	35.61 (25.00)
	Mr Aditya B Manaksia		37.58 (30.00)	37.58 (30.00)
	Mr Sandeep Kumar Sultania		34.61 (15.27)	34.61 (15.27)
	Mr Amit Chakraborty		14.04 (6.36)	14.04 (6.36)
	Mr Pramod Kumar Khemka		NIL (21.98)	NIL (21.98)
<b>4</b>	<b>Directors sitting Fees</b>			
	Mr. Ajay Kumar Chakraborty		0.07 (0.10)	0.07 (0.10)
	Dr. Kali Kumar Chaudhuri		0.26 (0.12)	0.26 (0.12)
	Mrs. Smita Khaitan		0.27 (0.18)	0.27 (0.18)
	Mr. Amitabha Guha		0.14 (NIL)	0.14 (NIL)
<b>5</b>	<b>Amount Due from as on 31st March, 2017</b>			
	<b>Trade Receivables</b>			
	Arena Machinerics Ltd	NIL (332.10)		NIL (332.10)

Note : (i) Transactions have taken place on arm's length basis  
(ii) No amount in respect of debts pertaining to the related parties have been written off or Written back during the year  
(iii) No provision for doubtful debts is required to be made for the year in respect of debt due from related parties.  
(iv) Figures in the bracket ( ) represent previous year figures.

### Note 30: SEGMENT INFORMATION AS ON AND FOR THE YEAR ENDED 31ST MARCH 2017

#### a) Primary Segment Information

Particulars	Manufacturing		Trading and Services related thereto		Unallocable		Total	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
Segment Revenue								
External Turnover	10,411.34	14,041.97	5,459.88	4,643.41	-	-	1,5871.22	18,685.38
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	10,411.34	14,041.97	5,459.88	4,643.41	-	-	1,5871.22	18,685.38
Less : Excise duty/Service Tax recovered	872.72	1089.06	-	-	-	-	872.72	1,089.06
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-
<b>Net Turnover</b>	<b>9,538.62</b>	<b>12,952.91</b>	<b>5,459.88</b>	<b>4,643.41</b>	<b>-</b>	<b>-</b>	<b>14,998.50</b>	<b>17,596.32</b>
<b>Segment Results</b>								
Segments Results (PBIT)	2,316.61	664.72	2,178.68	2,313.74	-	-	4495.29	2,978.46
Less: Unallocated corporate Expenses net of unallocated income	-	-	-	-	(820.06)	(485.81)	(820.06)	(485.81)
Interest Expenses	-	-	-	-	(971.43)	(874.53)	(971.43)	(874.53)
Interest Income	-	-	-	-	265.90	235.33	265.90	235.33
Profit before Tax	2,316.61	664.72	2,178.68	2,313.74	(1,525.59)	(1,125.01)	2,969.70	1,853.45
Current Tax	-	-	-	-	(130.00)	-	(130.00)	-
Deferred Tax	-	-	-	-	(51.79)	59.00	(51.79)	59.00
<b>Net Profit</b>	<b>2,316.61</b>	<b>664.72</b>	<b>2,178.68</b>	<b>2,313.74</b>	<b>(1,707.38)</b>	<b>(1,066.01)</b>	<b>2,787.91</b>	<b>1,912.45</b>
<b>Other Information</b>								
Segment Assets	25,405.41	25,416.61	10,189.66	9,862.86	3,627.85	198.37	39,222.92	35,477.84
Segment Liabilities	5,976.26	5,148.76	4,354.95	6,596.17	7,714.29	5,313.38	18,045.50	17,058.30
Capital Expenditure	399.05	101.94	-	-	-	-	399.05	101.94
Depreciation	378.05	1,474.70	-	-	11.85	-	389.90	1,474.70

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

b) Secondary Segment (₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>1. Segment Revenue – External Turnover</b>		
Within India	12,088.61	9,912.78
Outside India	2,909.89	7,683.55
Total Revenue	14,998.50	17,596.33
<b>2. Carrying amount of Segment Assets</b>		
Within India	16,386.93	13,807.97
Outside India	22,836.01	21,669.82
Total Assets	39,222.94	35,477.79
<b>3. Capital Expenditure</b>		
Within India	399.05	101.94
Outside India	-	-
Total Capital Expenditure	399.05	101.94

**Note:**

Primary Segment : Business Segment has been identified as primary segment on the basis of nature of activity of the Company. Accordingly, the company has identified Manufacturing and Trading and Services related thereto as the business segment.

- Manufacturing consists of manufacturing and sale of PP Caps, Crown Closures, Printed Sheets, Corrugated Boxes, Semi rigid containers etc.
- Trading and services related thereto consists of trading of various kind of products including commission income on traded products.

Secondary Segment : Geographical segment has been identified as secondary segment. Geographical segment considered for disclosure are

- Within India
- Outside India

**Note 31: DISCLOSURE AS PER ACCOUNTING STANDARD 15 "EMPLOYEE BENEFITS"** (₹ in Lakhs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
<b>Employee Benefits :</b>		
<b>i) Defined contribution Plan</b>		
Contribution to defined contribution plan, recognized are charged of during the year as follows :		
Employers' contribution to Provident Fund	73.09	75.96
<b>ii) Defined benefit plan</b>		
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.		
<b>a) Reconciliation of opening and closing balances of defined obligation:</b>		
1) Defined benefit obligation at the beginning of the period	291.68	350.61
2) Current service cost	25.23	21.84
3) Interest cost	22.60	27.17
4) Actuarial (gain) / loss	25.26	20.95
5) Benefit paid	(28.49)	(128.89)
6) Defined benefit obligation at the end of the period	336.28	291.68
<b>b) Reconciliation of fair value assets and obligations:</b>		
1) Fair value of plan assets as at the end of the period	-	-
2) Present value of obligations as at end of the period	336.28	291.68
3) Amount recognized in balance sheet	336.28	291.68

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

Note 31: DISCLOSURE AS PER ACCOUNTING STANDARD 15 "EMPLOYEE BENEFITS" (contd.) (₹ in Lakhs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
<b>c) Expenses recognized during the year (under the Note "Employee Benefits Expense")</b>		
1) Current service cost	25.23	21.84
2) Interest cost	22.60	27.17
3) Actuarial (gain) / Loss	25.26	20.94
4) Net amount	73.09	69.95
<b>d) Actuarial assumptions</b>		
1) Mortality table	IALM 06-08 ultimate	IALM 06-08 ultimate
2) Discount rate (per annum)	7.35%	7.75%
3) Rate of escalation in salary (per annum)	5.00%	5.00%
4) Expected average remaining working lives of employees(years)	17.74 Year	18.44 years

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The above information has been certified by the actuaries.

Assets and Liability (Balance Sheet Position) (₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Present value of Obligation	336.28	291.68	350.61
Fair Value of Plan Assets	-	-	-
Unrecognized Past Service Cost	-	-	-
Effects of Asset Celling	-	-	-
<b>Net Asset / (Liability)</b>	<b>336.28</b>	<b>291.68</b>	<b>350.61</b>

Experience adjustments on Present Value of Benefit Obligation and Plan Assets (₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
(Gain) / Loss on Plan Liabilities	14.48	20.94	31.93
Gain / (Loss) on Plan Assets	-	-	-

Note 32: DISCLOSURES ON SPECIFIED BANK NOTES (SBNS)

During the year, the Company had specified bank notes and other denomination notes as defined in the MCA notification G.S.R 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held & transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNS and other notes as per the notification is given below:

Particulars	SBNS*	Other Denomination Notes	Total
Closing cash in hand as on 8/11/2016	33.79	30.47	64.27
(+) Permitted Receipts	-	29.28	29.28
(-) Permitted Payments	-	31.90	31.90
(-) Amounts deposited in Banks	33.79	-	33.79
Closing Cash in hand as on 30/12/2016	-	27.85	27.85

\*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economics Affairs number S.O. 3407(E), dated the 8th November, 2016

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

**Note 33:** The subsidiaries considered in the preparation of these consolidated financial statements are:

Name	Country of Incorporation	Percentage of voting power as at 31st March 2017	Percentage of voting power as at 31st March 2016
Euroasian Ventures FZE	UAE	100%	100%
Euroasian Steels LLC	Georgia	87.5%	87.5%
Glitter Agencies Pvt Ltd *	India	100%	NIL
Jiwanjyoti Vanijya Pvt Ltd *	India	100%	NIL

\* Became subsidiary of the Company w.e.f 20.01.2017

**Note 34:** Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of the Enterprise	Net Assets (i.e. total assets minus total liabilities)				Share in Profit or (Loss)			
	As% of Consolidated Net Assets		Amount (₹ In Lacs)		As% of Consolidated Profit		Amount (₹ In Lacs)	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Parent								
Manaksia Industries Limited	49.88%	54.43%	10,562.28	10,024.83	24.94%	(18.20%)	695.20	(348.10)
Subsidiary								
India								
1. Glitter Agencies Pvt Ltd	2.26%	NIL	478.76	NIL	(0.33%)	NIL	(9.23)	NIL
2. Jiwanjyoti Vanijya Pvt Ltd	2.26%	NIL	477.76	NIL	(0.36%)	NIL	(10.12)	NIL
<b>Sub Total</b>			<b>956.52</b>	<b>NIL</b>			<b>(19.35)</b>	<b>NIL</b>
Foreign								
1. Euroasian Ventures FZE	87.43%	91.37%	18,514.81	16,830.48	75.92%	118.65%	2,116.60	2,269.18
2. Euroasian Steels Ltd	6.10%	7.05%	1,292.09	1,298.16	(0.17%)	(0.43%)	(4.77)	(8.19)
<b>Sub Total</b>			<b>19,806.90</b>	<b>18,128.64</b>			<b>2,111.83</b>	<b>2,260.99</b>
Inter-Company Elimination & Consolidation adjustment	(47.92%)	(52.85%)	(10,148.26)	(9,733.98)	0.01%	(0.02%)	0.23	(0.45)
<b>Grand Total</b>			<b>21,177.44</b>	<b>18,419.49</b>			<b>2,787.91</b>	<b>1,912.44</b>
Minority Interest in all subsidiaries			(161.51)	(174.97)			0.60	1.02

**Note 35:** The Company has proposed final dividend @20% (i.e. ₹0.20 per share on the paid up value of ₹1 each) for the financial year 2016-17 aggregating to ₹131.07 Lakhs (Previous year Nil) plus dividend distribution tax at applicable rate

**Note 36:** Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to confirm to the current year presentation.

As per our Report attached of even date

For and on Behalf of the Board of Directors

For **SRB & Associates**  
Chartered Accountants  
Firm Regn. No. 310009E

**B K Agrawal**  
(Chairman cum Mg. Director)  
DIN - 00520558

**Aditya B Manaksia**  
(Wholtime Director)  
DIN - 00614488

**Sanjeet Patra**  
(Partner)  
Membership No. 056121

**Navneet Manaksia**  
(Wholtime Director cum CFO)  
DIN - 00438612

**S K Sultania**  
(Company Secretary)  
ACS Membership No.-13546

Place: Kolkata  
Date: 14th April 2017







**MANAKSIA  
INDUSTRIES LTD**

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Corporate Identity Number : L27100WB2011PLC161235