



**Manaksia Aluminium  
Company Limited**

Annual Report 2017-18



Focused

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This annual report can be viewed online on [www.manaksia.com](http://www.manaksia.com)

### Forward Looking statements

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

## CORPORATE INFORMATION

### DIRECTORS

**Mr. Ajay Kumar Chakraborty** - *Chairman*  
DIN: 00133604

**Mr. Sunil Kumar Agrawal** - *Managing Director*  
DIN: 00091784

**Mr. Basudeo Agrawal** - *Whole-time Director*  
DIN: 00438754

**Mr. Anirudha Agrawal**  
DIN: 06537905

**Dr. Kali Kumar Chaudhuri**  
DIN: 00206157

**Mr. Mrinal Kanti Pal**  
DIN: 00867865

**Mrs. Smita Khaitan**  
DIN: 01116869

**Mr. Vineet Agrawal**  
DIN: 00441223

### COMPANY SECRETARY

**Mr. Vivek Jain**

### CHIEF FINANCIAL OFFICER

**Mr. Amit Agrawal**

### AUDITORS

**M/s. S. K. Agrawal & Co.**

### REGISTRAR & SHARE TRANSFER AGENT

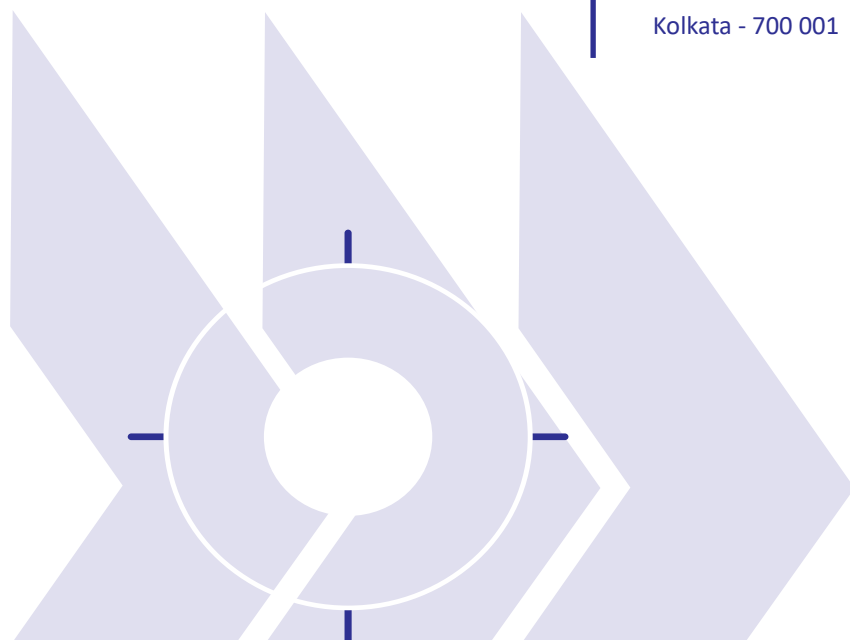
**Link Intime India Pvt. Ltd.**  
59C, Chowringhee Road  
Kolkata - 700 020

### BANKERS

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

### REGISTERED OFFICE

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





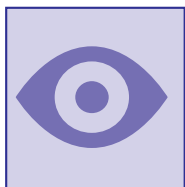
## CORPORATE OVERVIEW

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



## Mission

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



## Vision

We will pursue our vision through following:

### Customers:

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

### Employees:

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

### Stakeholders:

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

## PRODUCT OFFERINGS



### **Sheets & Coils**

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



### **Flooring Sheets**

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

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



### **Pattern Sheets**

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



### **Roofing (or Building) Sheets**

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



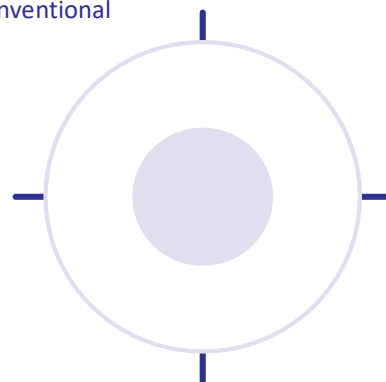
### **Closure Coils & Sheets**

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



### **Colour Coated Roofing (or Building) Sheets and Coils**

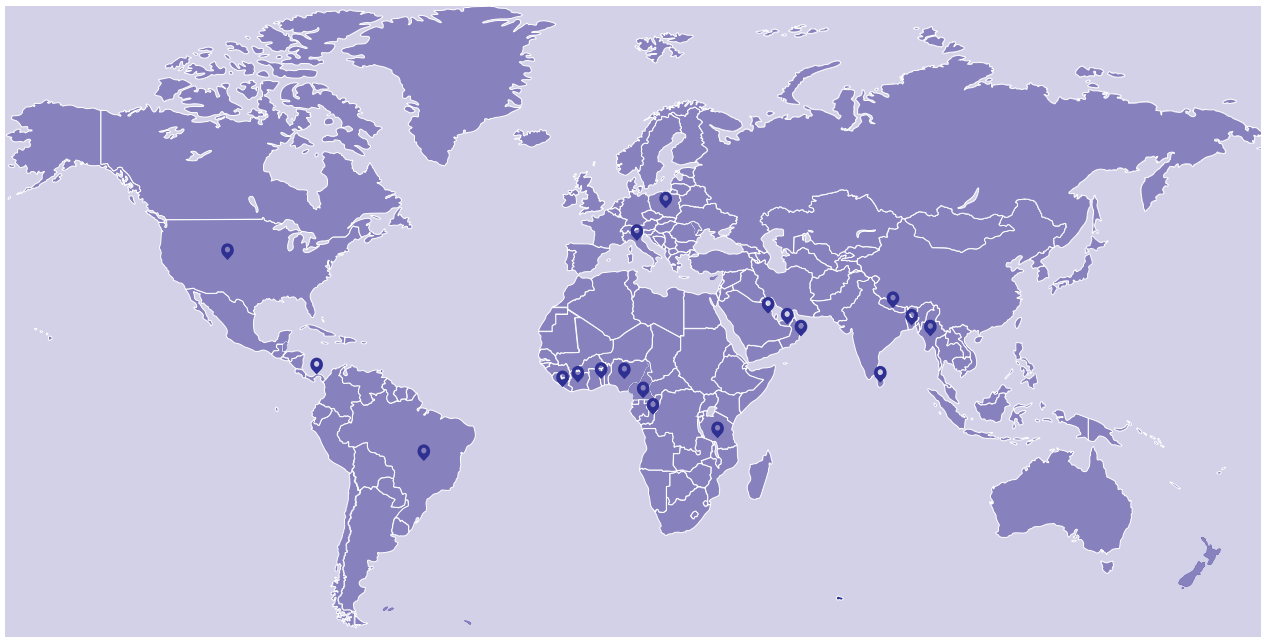
These products meet the highest criteria of durability, functionality, lighter in weight and the aesthetic appeal as compared to conventional zinc coated CR sheets or coils.





## GLOBAL PRESENCE

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



## REPUTED CLIENTELE

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



Voltas Limited.

Samsung C&T Corporation.

Hunter Douglas Metals LLP.

Alexia Panels.

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2017-18

Dear Shareholders,

Your Directors are pleased to present the 8<sup>th</sup> (Eighth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2018.

### FINANCIAL RESULTS:

	(₹ in Lacs)	
Particulars	2017-18	2016-17
Total Revenue	23203.98	24647.08
Profit Before Tax	206.09	(559.95)
Less: Provisions for Taxation	(81.68)	(24.89)
Profit After Tax	124.41	(535.06)
Other Comprehensive Income	4.02	(3.66)
Total Comprehensive Income for the year	128.43	(538.72)
Balance brought forward from previous year	(1334.47)	(799.41)
Surplus/ (Deficit) carried to Balance Sheet	(1210.06)	(1334.47)

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

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

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

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

### DIVIDEND

To conserve the resources of the Company for future growth and business diversification, the Board of Directors have not recommended any dividend for the Financial Year 2017-18.

### TRANSFER TO RESERVES

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

### CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2018 stood at ₹ 655.34 lacs. During the year under review, the Company has not issued any further shares.

### DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

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

### OPERATIONS AND BUSINESS PERFORMANCE

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

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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





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

No such instance took place during the year under review.

**DETAILS RELATING TO MATERIAL VARIATIONS**

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

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

There are no material changes and commitments affecting the financial position of the Company.

**TRANSITION TO INDIAN ACCOUNTING STANDARDS**

The Indian Accounting Standard (Ind AS) has been applicable to the Company for the first time during the Financial Year 2017-18 and accordingly, with effect from 1st April 2017, your Company was required to align its accounting policies and disclosures in accordance with the Ind AS. Necessary adjustments in the previous year figures and in the format of presentation in compliance with the requirement of Ind AS have been made in the accounts.

**EXTRACT OF ANNUAL RETURN**

The extract of Annual Return as on 31st March, 2018 in the prescribed Form MGT-9, pursuant to Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 forms part of this Directors’ Report and marked as **Annexure- “A”**.

**CORPORATE GOVERNANCE REPORT**

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

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

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

The details of number of meetings of Board of Directors held during the year have been provided in the Corporate Governance Report forming part of this Directors’ Report.

**SECRETARIAL STANDARDS**

The Institute of Company Secretaries of India has issued Secretarial Standard -1 (SS-1) on ‘Meeting of the Board of Directors’ and Secretarial Standard – 2 (SS-2) on ‘General Meeting’ and both the Secretarial Standards have been approved by the Central Government under section 118(10) of the Companies Act, 2013. Pursuant to the provisions of section 118(10) of the Companies Act, 2013, it is mandatory for the company to observe the secretarial standards with respect to Board Meeting and General Meeting. The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of Board of Directors, General Meeting and matters related thereto. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**DIRECTORS’ RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost auditors, secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company’s Internal Financial Control were adequate and effective during Financial Year 2017-18.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanations relating to material departures, if any;

- b) the Directors had adopted such accounting policies and applied them consistently and made judgements and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2017-18 and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts had been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The Company has appointed Mr Ajay Kumar Chakraborty (DIN: 00133604), Dr Kali Kumar Chaudhuri (DIN:00206157) and Mrs Smita Khaitan (DIN:01116869) as Independent Directors of the Company for a fixed term of 5 (Five) years in the Extraordinary General Meeting of the Company held on 17<sup>th</sup> November, 2014.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

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

In accordance with the provisions of Section 152(6) of the Act and the Article 87 of the Articles of Association of the Company, Mr. Vineet Agrawal (DIN: 00441223) and Mr. Anuradha Agrawal (DIN: 06537905) Directors of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (hereinafter referred to as the 'AGM') and being eligible offers himself for re-appointment.

During the year under review, Mr. Deepak Chamaria, Chief Financial Officer has resigned from the office with effect from the close of working hours on 31st May, 2017 and Mr. Amit Agrawal was appointed as Chief Financial Officer of the Company with effect from 1st June, 2017.

The brief Resume/Profile of the Directors recommended by the Board for appointment/re-appointment have been provided in the Notice convening the 8<sup>th</sup> (Eighth) AGM.

#### **STATUTORY AUDITORS & AUDITORS' REPORT**

M/s S. K. Agrawal & Co., Chartered Accountants, (Firm Registration No. 306033E), had been appointed as statutory auditors of the Company at the 4th AGM held on 10th September, 2014, to hold office from the conclusion of 4th AGM until the conclusion of 9<sup>th</sup> Annual General Meeting, on such remuneration as may be fixed by the Board subject to ratification by the Shareholders in the forthcoming AGM, apart from reimbursement of out-of-pocket expenses as may be incurred by them for the purpose of audit.

The First Proviso of the Section 139(1) of the Companies Act, 2013 has been omitted pursuant to the Companies (Amendment) Act, 2017 and therefore the requirement of placing the matter relating to appointment of auditor for ratification by members at every Annual General Meeting has been done away. As authorized by the shareholders at the 4<sup>th</sup> AGM, the Board of Directors on the recommendation of the Audit Committee has approved the remuneration payable to M/s. S. K. Agrawal & Co., Chartered Accountants, for the Financial Year 2018-19.

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

#### **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Vinod Kothari & Company, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the Financial Year 2017-18.

#### **SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the Financial Year ended 31st March, 2018, forms part of the Directors Report and annexed as **Annexure- "C"**.