



S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrawal.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Manaksia Overseas Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of Manaksia Overseas Limited ("the Company"), which comprises the Balance sheet as at 31st March 2020, and the Statement of Profit and Loss, (statement of changes in equity), and statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management for the Ind AS financial statements

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

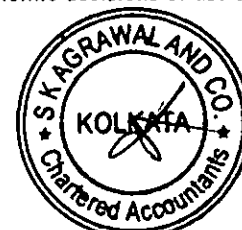
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance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

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

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

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

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





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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 Companies Act, 2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the 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 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;





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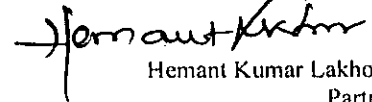
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act; read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164 (2) of the Act;
- f. In our opinion considering nature of business, size of operation and organizational structure of the entity, the company has in all material respects and adequate internal financial system over financial reporting and such internal financial control over financial reporting were operating effectively as on 31st March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by Institute of Chartered Accountants of India
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided for managerial remunerations during the year and accordingly the approvals mandated by the provisions of Sec 197 read with Schedule V to the Act is not required.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Dated: July 3, 2020

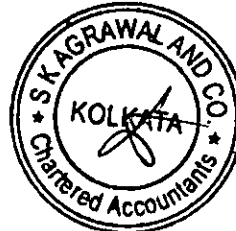
For S K AGRAWAL AND CO
Chartered Accountants
Firm Registration No. 306033E



Hemant Kumar Lakhota
Partner

Membership No: 068851

UDIN- 20068851AAAAEJ5147





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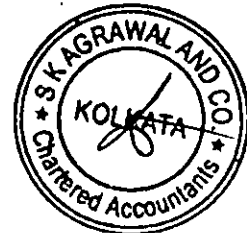
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Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of MANAKSIA OVERSEAS LIMITED (the Company') on the Ind AS financial statements for the year ended on 31st March 2020.

We report that:

- i. The Company does not have fixed assets. Accordingly, paragraph 3(i)(a), 3(i)(b) of the Order is not applicable to the Company.
- ii. The Company does not have inventories. Accordingly, this clause of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made.
- v. The Company has not accepted any deposits from the public.
- vi. In our opinion and according to information and explanation given to us, the Company is not required to maintain cost records specified by the Central Government under Section 148(1) of the Act.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material dues of sales tax and value added tax, duty of excise duty of customs, service tax and income tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to information and explanations given by the management, the Company does not have borrowings due to financial institution, banks, Government and debenture holders. Hence the question of repayment does not arise.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year...
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, the Company has not paid/provided for managerial remunerations during the year and accordingly the approvals mandated by the provisions of Sec 197 read with Schedule V to the Act is not required.





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- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Kolkata
Dated: July 3, 2020

For S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E



Hemant Kumar Lakhotia
Partner

Membership No: 068851

UDIN- 20068851AAAAEJ5147



MANAKSIA OVERSEAS LIMITED
BALANCE SHEET

	Notes	As at March 31,2020 Amount in ₹	As at March 31,2019 Amount in ₹
ASSETS			
I. Non-Current Assets			
a) Other Non-Current Assets		-	-
II. Current Assets			
a) Financial Assets			
i) Cash and Cash Equivalents	3	1,06,958.00	1,32,500.60
		<u>1,06,958.00</u>	<u>1,32,500.60</u>
TOTAL ASSETS		<u>1,06,958.00</u>	<u>1,32,500.60</u>
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	4	5,00,000.00	5,00,000.00
b) Other Equity	5	(4,01,892.00)	(3,78,849.40)
		<u>98,108.00</u>	<u>1,21,150.60</u>
IV. Current Liabilities			
a) Financial Liabilities			
i) Other Financial Liabilities	6	8,850.00	11,350.00
		<u>8,850.00</u>	<u>11,350.00</u>
TOTAL EQUITY AND LIABILITIES		<u>1,06,958.00</u>	<u>1,32,500.60</u>
Significant Accounting Policies	2		
Notes to Financial Statements	3-12		

As per our Report attached of even date

For S K AGRAWAL AND CO

Chartered Accountants

Firm Regn. No. 306033E

Hemant Kumar

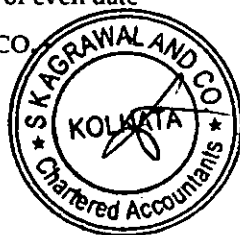
Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

3rd day of July,2020



For and on behalf of the Board of Directors

S K Agrawal

Suresh Kumar Agrawal

(Director)

DIN - 00520769

B D Agrawal

Basudeo Agrawal

(Director)

DIN - 00438754

S

MANAKSIA OVERSEAS LIMITED
STATEMENT OF PROFIT AND LOSS

	Notes	For the year ended March 31,2020 Amount in ₹	For the year ended March 31,2019 Amount in ₹
I. INCOME			
Revenue from Operations		-	-
Total Income		-	-
II. EXPENSES			
Other Expenses	7	23,042.60	21,453.00
Total Expenses		<u>23,042.60</u>	<u>21,453.00</u>
III. Loss before Tax		(23,042.60)	(21,453.00)
IV. Tax Expenses			
Current Tax		-	-
V. Loss for the period		<u>(23,042.60)</u>	<u>(21,453.00)</u>
VI. Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss		-	-
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		-	-
B. (i) Items that will be reclassified subsequently to Profit and Loss		-	-
(ii) Tax on Items that will be reclassified subsequently to Profit and Loss		-	-
VII. Total Comprehensive Income for the period		<u>(23,042.60)</u>	<u>(21,453.00)</u>
VIII. Basic and Diluted Earnings per Equity Share of Face Value of ₹ 10/- each	8	Rs. -0.46	Rs. -0.43
Significant Accounting Policies	2		
Notes to Financial Statements	3-12		

As per our Report attached of even date

For and on behalf of the Board of Directors

For S K AGRAWAL AND CO.

Chartered Accountants

Firm Regn. No. 306033E



Hemant Kumar Lakhotia

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851

Kolkata

3rd day of July, 2020

Suresh Kumar Agrawal
Suresh Kumar Agrawal
(Director)
DIN - 00520769

Basudeo Agrawal
Basudeo Agrawal
(Director)
DIN - 00438754

MANAKSIA OVERSEAS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in ₹

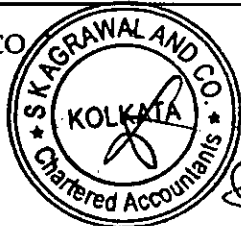
A. EQUITY SHARE CAPITAL

Balance as at April 01, 2018	5,00,000.00
Changes in Equity Share Capital during the year 2018-19	-
Balance as at March 31, 2019	5,00,000.00
Changes in Equity Share Capital during the year 2019-20	-
Balance as at March 31, 2020	5,00,000.00

B. OTHER EQUITY

	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 01, 2018	(3,57,396.40)	-	(3,57,396.40)
Loss for the period	(21,453.00)	-	(21,453.00)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2019	(3,78,849.40)	-	(3,78,849.40)
Balance as at April 01, 2019	(3,78,849.40)	-	(3,78,849.40)
Loss for the period	(23,042.60)	-	(23,042.60)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2020	(4,01,892.00)	-	(4,01,892.00)

For S K AGRAWAL AND CO
Chartered Accountants
Firm Regn. No. 306033E



For and on behalf of the Board of Directors

Hemant Kumar Lakhotia
Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
Kolkata
3rd day of July, 2020

Suresh Kumar Agrawal
Suresh Kumar Agrawal
(Director)
DIN - 00520769

Basudeo Agrawal
Basudeo Agrawal
(Director)
DIN - 00438754

MANAKSIA OVERSEAS LIMITED

Statement of Cash Flows for the Year Ended March 31,2020

Amount in ₹

PARTICULARS	March 31,2020	March 31,2019
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss before Tax :	(23,042.60)	(21,453.00)
Adjustments :	-	-
Operating Profit/(Loss) before Working Capital Changes	(23,042.60)	(21,453.00)
Adjustments for:		
Increase/(Decrease) in Current Financial Liabilities	(2,500.00)	2,500.00
Cash Generated from Operations	(25,542.60)	(18,953.00)
Direct Taxes Paid	-	-
Net Cash Flow from Operating Activities	(25,542.60)	(18,953.00)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash Flow from/(Used in) Investing Activities	-	-
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash Flow From/(Used in) Financing Activities	-	-
D: Net Increase/(Decrease) in Cash and Cash Equivalents	(25,542.60)	(18,953.00)
Cash and Cash Equivalents at the beginning of the period	1,32,500.60	1,51,453.60
Cash and Cash Equivalents at the end of the period	1,06,958.00	1,32,500.60

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

As per our Report attached of even date

For S K AGRAWAL AND CO.

Chartered Accountants

Firm Regn. No. 306033E



Hemant Kumar

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

3rd day of July,2020

For and on behalf of the Board of Directors

Suresh Kumar Agrawal

Suresh Kumar Agrawal

(Director)

DIN - 00520769

Basudeo Agrawal

Basudeo Agrawal

(Director)

DIN - 00438754

MANAKSIA OVERSEAS LIMITED

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

1. Company Overview

Manaksia Overseas Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-west Corner, Mezzanine Floor, Kolkata – 700 001.

2. Significant Accounting Policies
I) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are prepared under the historical cost convention on the accrual basis.

II) Revenue Recognition

Income and Expenditure are recognised on accrual basis.

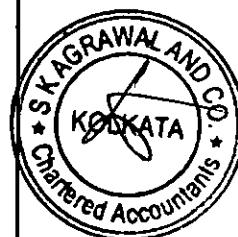
III) Provisions and Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of Notes to Accounts.

IV) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statements comprise cash at bank and cash in hand.

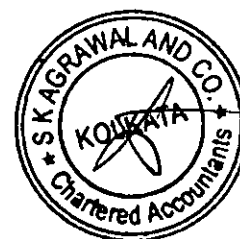
	As at March 31,2020 Amount in ₹	As at March 31,2019 Amount in ₹
3. Cash and Cash Equivalents		
Financial Assets carried at Amortised Cost		
Balances with Banks	1,05,499.00	1,30,869.60
Cash on Hand	1,459.00	1,631.00
Total	1,06,958.00	1,32,500.60
4. Equity Share Capital		
a) Authorised:		
10,00,000 Equity Shares of ₹ 10/- each	1,00,00,000.00	1,00,00,000.00
	1,00,00,000.00	1,00,00,000.00
b) Issued, Subscribed and Paid-up Capital		
50,000 Equity Shares of ₹ 10/- each fully paid up	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00
c) Details of shareholders holding more than 5% shares in the Company		
	As at March 31,2020	As at March 31,2019
	No. of shares	No. of shares
	%	%
<u>Name of Shareholders</u>	<u>Holding</u>	<u>Holding</u>
Manaksia Limited & its Nominees	50,000	50,000
	100.00	100.00
d) Terms/rights attached to each class of shares		
Equity Shares:		
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend if any 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, in proportion to the number of Equity Shares held by the shareholders.		
5. Other Equity	As at March 31,2020 Amount in ₹	As at March 31,2019 Amount in ₹
A. Surplus in the statement of profit and loss		
As per last Balance Sheet	(3,78,849.40)	(3,57,396.40)
Add : Loss for the period	(23,042.60)	(21,453.00)
Balance as at the end of the period	(4,01,892.00)	(3,78,849.40)
B. Other Comprehensive Income	-	-
	(4,01,892.00)	(3,78,849.40)
6. Other Financial Liabilities (Current)		
Financial Liabilities carried at amortised cost		
Audit Fees Payable	8,850.00	8,850.00
Others	-	2,500.00
Total	8,850.00	11,350.00



MANAKSIA OVERSEAS LIMITED

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

	For the year ended March 31,2020 Amount in ₹	For the year ended March 31,2019 Amount in ₹
7. Other Expenses		
Profession Tax	2,500.00	2,500.00
Trade Licence	2,150.00	4,300.00
Professional Fees	6,300.00	2,750.00
Filing Fees	3,000.00	3,000.00
Bank Charges	70.60	53.00
General Expenses	172.00	-
Auditors' Remuneration		
As Auditors	8,850.00	8,850.00
Total	23,042.60	21,453.00
8. Earnings per share		
Particulars	March 31,2020	March 31,2019
Loss as per Statement of Profit and Loss (₹ in lacs)	(23,042.60)	(21,453.00)
Weighted average number of equity shares	50,000	50,000
Nominal value per equity share (₹)	10.00	10.00
Earnings per share – Basic and Diluted (₹)	(0.46)	(0.43)
9. Related Party Disclosures		
List of Related Parties :		
1. Holding & Fellow Subsidiary Companies	Relation	
Manaksia Limited	Holding Company	
MINL Limited	Fellow Subsidiary	
Jebba Paper Mills Limited (Subsidiary of MINL Limited)		
Dynatech Industries Ghana Limited	Fellow Subsidiary	
Manaksia Ferro Industries Limited	Fellow Subsidiary	
Mark Steels Limited (Subsidiary of Manaksia Ferro Industries Limited)		
2. Directors	Relation	
Sri Suresh Kumar Agrawal	Director	
Sri Mahabir Prasad Agrawal	Director	
Sri Basudeo Agrawal	Director	
Particulars	March 31,2020	March 31,2019
Related Party Transactions during the year	Nil	Nil



MANAKSIA OVERSEAS LIMITED

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

10. Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2020

Amount in ₹

Particulars	Amortised Cost	Fair Value through PL	Total Carrying	Total Fair Value
Financial Assets				
Cash and Cash Equivalents	1,06,958.00	-	1,06,958.00	1,06,958.00
Financial Liabilities				
Other Financial Liabilities	8,850.00	-	8,850.00	8,850.00

As at March 31, 2019

Amount in ₹

Particulars	Amortised Cost	Fair Value through PL	Total Carrying	Total Fair Value
Financial Assets				
Cash and Cash Equivalents	1,32,500.60	-	1,32,500.60	1,32,500.60
Financial Liabilities				
Other Financial Liabilities	11,350.00	-	11,350.00	11,350.00

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost.

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

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

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

III) Financial Risk Management

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

a) Market Risk –

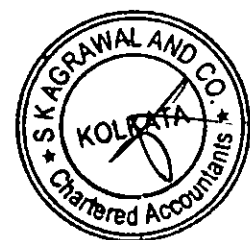
Market Risk Comprises of Foreign Currency Exchange Rate Risk & Interest Rate Risk

i) Exchange Rate Risk

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

ii) Interest Rate Risk

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



MANAKSIA OVERSEAS LIMITED

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

10. Disclosures on Financial Instruments (contd.)

b) Liquidity Risk –

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

c) Credit Risk –

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

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

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

11. Capital Management

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

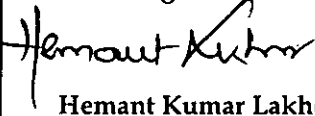
The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

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

For S K AGRAWAL AND CO.

Chartered Accountants

Firm Regn. No. 306033E

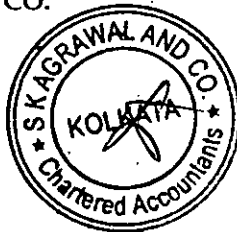


Hemant Kumar Lakhotia
(Partner)

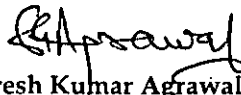
Membership No. 068851

Kolkata

3rd day of July, 2020



For and on behalf of the Board of Directors



Suresh Kumar Agrawal
(Director)

DIN - 00520769



Basudeo Agrawal
(Director)

DIN - 00438754