

MANAKSIA OVERSEAS LIMITED

AUDITED ANNUAL REPORT

FOR FY 2013-14

MANAKSIA OVERSEAS LIMITED

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

Corporate Identity Number: U51909WB2010PLC144664
Phone: 91-33-2231-0050/51/52, Fax: 91-33-2230-0336

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

	Rs. in lacs	
	2013-14	2012-13
Profit / Loss Before Tax	(0.16)	(0.15)
Less: Provisions for Taxation	--	--
Net Profit After Tax	(0.16)	(0.15)
Balance brought forward from previous year	(2.34)	(2.19)
Balance Carried to Balance Sheet	(2.50)	(2.34)

DIVIDEND

As there are no operations and profits, your Directors do not recommend any dividend.

DIRECTORS' RESPONSIBILITY STATEMENT

Directors of your Company, hereby confirm, pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, in respect of financial year under review:

- That in the preparation of the annual accounts for the year ended 31st March, 2014, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanations relating to material departures.
- That the Company has adopted such accounting policies and have applied them consistently and have made judgments and estimates in a reasonable and prudent manner so as to give a

MANAKSIA OVERSEAS LIMITED

Regd. Office: Bikaner Building, 3rd Floor,

8/1, Lal Bazar Street, Kolkata - 700 001

Corporate Identity Number: U51909WB2010PLC144664

Phone: 91-33-2231-0050/51/52, Fax: 91-33-2230-0336

true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for the financial year 2013-14.

- c) That the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the annual accounts have been prepared on a going concern basis.

DIRECTORS

Mr Suresh Kumar Agrawal pursuant to the provisions of the Act would be liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

STATUTORY AUDITORS & AUDITORS' REPORT

The Statutory Auditors Messrs S K Agrawal & Co, Chartered Accountants, being eligible, pursuant to the provisions of the Companies Act, 2013 are proposed to be re-appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.

Pursuant to Sections 139, 141 and 142 of the Companies Act, 2013 and relevant rules prescribed there under, the Company has received certificate from the Auditors to the effect, inter alia, that they are not disqualified for such re-appointment under the provisions of applicable laws, the proposed appointment is as per the terms and the limits prescribed under the Companies Act, 2013 and no proceedings against them or any of their partners are pending with respect to matter of professional conduct. Further, they have also provided their written consent for appointment as the statutory auditors of the Company.

The Directors recommend for approval of members for re-appointment of auditors for a term of five years i.e. from the conclusion of the ensuing Annual General Meeting upto the conclusion of Annual General Meeting to be held in Calendar year 2019, and also request to fix their remuneration.

The Auditors' Report addressed to the shareholders of the Company, does not contain any qualification.

MANAKSIA OVERSEAS LIMITED

Regd. Office: Bikaner Building, 3rd Floor,

8/1, Lal Bazar Street, Kolkata - 700 001

Corporate Identity Number: U51909WB2010PLC144664

Phone: 91-33-2231-0050/51/52, Fax: 91-33-2230-0336

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

(a) Conservation of Energy and Technology Absorption:

At present, since your Company is not involved in any manufacturing or processing activities, the particulars regarding conservation of energy and technology absorption as required pursuant to provisions of Section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable.

(b) Foreign Exchange Earnings and Outgo:

There has been no Foreign Exchange earnings and expenditure during the year under review.

PARTICULARS OF EMPLOYEES

There was no employee whose information is required to be given pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the support and goodwill extended by our suppliers, bankers and various Government and other agencies at all levels.

On behalf of the Board

Sd/-

Basudeo Agrawal

Director

(DIN: 00438754)

Sd/-

Vineet Agrawal

Director

(DIN: 00441223)

Place: Kolkata

Date: 8th August, 2014

INDEPENDENT AUDITORS' REPORT

To
The Members of
Manaksia Overseas Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Manaksia Overseas Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2014**, the Profit and Loss Statement and Cash Flow Statement for the year then ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"), (which continues to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Profit and Loss Account, of the loss for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As the Company has not commenced its commercial operations, the statements on the matter specified in the paragraph 4 & 5 of the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act 1956 are not relevant and hence have not been dealt with in our report.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Profit and Loss Statement and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Profit and Loss Statement and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956(which continues to be applicable in respect of section 133 of the Companies Act,2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs)
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S. K. AGRAWAL & COMPANY
Chartered Accountants
Firm's Registration No. - 306033E

Sd/-
(J. K. Choudhury)
Partner
Membership No. 009367

Place: Kolkata
Date : 29.5.2014

MANAKSIA OVERSEAS LIMITED

Balance Sheet as at 31st March, 2014

Particulars	Note No	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	500,000.00	500,000.00
Reserves and Surplus	3	(250,205.40)	(234,025.40)
Current Liabilities			
Other Current Liabilities	4	6,742.00	6,742.00
Total		256,536.60	272,716.60
II.Assets			
Current Assets			
Cash and Cash Equivalents	5	256,536.60	272,716.60
Total		256,536.60	272,716.60

The Notes referred to above form an integral part of the Financial Statements

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS 1 - 10

In terms of our attached report of even date.

For S K AGRAWAL & COMPANY
Chartered Accountants
Registration No.306033E

Sd/-
Basudeo Agrawal
Director
(DIN-00438754)

Sd/-
(J K Choudhury)
Partner
M No.009367

Sd/-
Vineet Agrawal
Director
(DIN-00441223)

Place : Kolkata
Dated : 29.5.2014

MANAKSIA OVERSEAS LIMITED

Profit and Loss Statement for the year ended 31st March, 2014

Particulars	Note No	2013-2014 Amount (Rs.)	2012-2013 Amount (Rs.)
Income		-	-
Total Revenue		-	-
Expenses			
Other Expenses	6	16,180.00	15,192.00
Total Expenses		16,180.00	15,192.00
Profit/(Loss) Before Tax		(16,180.00)	(15,192.00)
Tax Expense:			
Current Tax		-	-
Profit/(Loss) for the year		(16,180.00)	(15,192.00)
Basic Earning per Equity Share of Rs.10/- each	7	(0.32)	(0.30)

The Notes referred to above form an integral part of the Financial Statements

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS 1 - 10

In terms of our attached report of even date.

For S K AGRAWAL & COMPANY
Chartered Accountants
Registration No.306033E

Sd/-
Basudeo Agrawal
Director
(DIN-00438754)

Sd/-
(J K Choudhury)
Partner
M No.009367

Sd/-
Vineet Agrawal
Director
(DIN-00441223)

Place : Kolkata
Dated : 29.5.2014

MANAKSIA OVERSEAS LIMITED

Cash Flow Statement for the year ended March 31, 2014

	Particulars	As at March 31, 2014	As at March 31, 2013
		Amount (Rs)	Amount (Rs)
A.	Cash Flow from Operating Activities		
	Net Profit before Tax and Extra Ordinary Items	(16,180.00)	(15,192.00)
	Net Cash Flow from Operating Activities	(16,180.00)	(15,192.00)
B	Cash Flow from Financing Activities	-	-
	Net Increase / Decrease in cash / cash equivalents (A+B)	(16,180.00)	(15,192.00)
	CASH & CASH EQUIVALENTS - OPENING BALANCE	272,716.60	287,908.60
	CASH & CASH EQUIVALENTS - CLOSING BALANCE	256,536.60	272,716.60

As per our attached report of even date
For **S. K. Agrawal & Company**
Chartered Accountants
Firm Registration No. 306033E

Sd/-
Basudeo Agrawal
Director
(DIN-00438754)

Sd/-
Vineet Agrawal
Director
(DIN-00441223)

Place : Kolkata
Dated : 29.5.2014

Sd/-
(J K Choudhury)
Partner
M No.009367

MANAKSIA OVERSEAS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

1 SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING

The Financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards notified in the Companies (Accounting Standards) Rules 2006, to the extent applicable.

b. CONTINGENT LIABILITIES

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

c. REVENUE RECOGNITION :-

Income and Expenditure are recognised on accrual basis.

d. CASH AND CASH EQUIVALENTS

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

2. SHARE CAPITAL

Authorised :

10,00,000 Equity Shares of Rs.10/- each

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
	10,000,000.00	10,000,000.00
	10,000,000.00	10,000,000.00

Issued, Subscribed & Paid up :

50,000 Equity Shares of Rs.10/- each

(The entire Share Capital is held by Manaksia Ltd, the holding company and its nominees)

	500,000.00	500,000.00
	500,000.00	500,000.00

2.1 Reconciliation of Shares outstanding at the beginning and at the end of the accounting year

Particulars	31st March, 2014		31st March, 2013	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Outstanding at the beginning of the Year	50,000	500,000.00	50,000	500,000.00
Issued during the Year	-	-	-	-
Bought back during the Year	-	-	-	-
Outstanding at the end of the Year	50,000	500,000.00	50,000	500,000.00

2.2.Term/rights attached to 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

2.3 Shareholders Holding more than 5% Equity Shares of the Company

Name of the Shareholder	31st March, 2014		31st March, 2013	
	No of Shares	% held	No of Shares	% held
Manaksia Limited (and its Nominiees)	50,000	100	50,000	100

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
3. RESERVES & SURPLUS		
Surplus/(Deficit)		
As per last Balance Sheet	(234,025.40)	(218,833.40)
Add : Loss during the year	(16,180.00)	(15,192.00)
	<u>(250,205.40)</u>	<u>(234,025.40)</u>

4. OTHER CURRENT LIABILITIES		
Audit Fees Payable	6,742.00	6,742.00
	<u>6,742.00</u>	<u>6,742.00</u>

5. CASH & CASH EQUIVALENTS		
Balances with Bank	238,555.60	4,735.60
Cash on Hand	17,981.00	267,981.00
	<u>256,536.60</u>	<u>272,716.60</u>

	2013-2014 Amount (Rs.)	2012-2013 Amount (Rs.)
6. OTHER EXPENSES		
Filing Fees	1,500.00	1,000.00
Profession Tax	2,500.00	2,500.00
Trade Licence	1,900.00	1,900.00
Bank Charges	38.00	50.00
Professional Fees	3,000.00	3,000.00
Expenses Pertaining to Previous Year	500.00	-
Auditors Remuneration		
- As Statutory Audit Fees	6,742.00	6,742.00
	<u>16,180.00</u>	<u>15,192.00</u>

7. Calculation of earning Per Share as per Accounting Standard (AS 20) "Earning Per Share".

	31st March, 2014	31st March, 2013
Profit/(Loss) as per Profit & Loss Account	(16,180.00)	(15,192.00)
No. of Equity Share	50,000	50,000
Earnings per Share (Basic)	(0.32)	(0.30)
Nominal value of Shares	10.00	10.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

8. Related party Disclosure

The Company is wholly owned subsidiary of Manksia Limited

Companies where control exists

MINL Ltd	Fellow Subsidiary
Jebba Paper Mills Ltd (Subsidiary of MINL Ltd)	
Dynatech Industries (Ghana) Ltd	Fellow Subsidiary
Euroasian Venture FZE	Fellow Subsidiary
Euroasian Steels LLC (Subsidiary of Euroasian Venture FZE)	
Manaksia Coated Metals & Industries Limited	Fellow Subsidiary
Manaksia Aluminium Company Limited	Fellow Subsidiary
Manaksia Steels Limited	Fellow Subsidiary
Manaksia Industries Limited	Fellow Subsidiary
Manaksia Ferro Industries Limited	Fellow Subsidiary
Mark Steels Limited (Subsidiary of Manaksia Ferro Industries Limited)	

Other Related Parties

Key Management Personnel	Suresh Kumar Agrawal Basudeo Agrawal Vineet Agrawal
--------------------------	---

Particulars	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Related Party Transactions during the year	NIL	NIL

9. No Deferred Tax arises since the Company has not commenced its commercial operations

10. Previous Year's figures are rearranged/regrouped wherever considered appropriate.

In terms of our attached report of even date.

For S K AGRAWAL & COMPANY
Chartered Accountants
Registration No.306033E

Sd/-
Basudeo Agrawal
Director
(DIN-00438754)

Sd/-
(J K Choudhury)
Partner
M No.009367

Sd/-
Vineet Agrawal
Director
(DIN-00441223)

Place : Kolkata
Dated : 29.5.2014