

# **S K AGRAWAL AND CO**

Chartered Accountants  
Firm Registration No. 306033E

Suite Nos. – 606-608, The Chambers  
1865, Rajdanga Main Road,  
Kolkata- 700107  
Ph: 033-40089902/9903/9904  
Fax:033-40089905  
Website: www.skagrawal.co.in

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Manaksia Ferro Industries Limited**

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the financial statements of Manaksia Ferro Industries Limited ("the Company"), which comprises the Balance sheet as at 31<sup>st</sup> March 2019, 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, 2019, 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;
  - 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.





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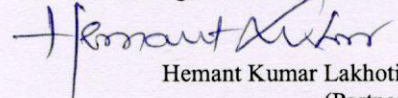
- e. On the basis of the written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;
- f. In our opinion considering 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 2019, 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: May 16, 2019

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

  
Hemant Kumar Lakhotia  
(Partner)  
Membership No. 068851





# S K AGRAWAL AND CO

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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 FERRO INDUSTRIES LIMITED** (the Company') on the Ind AS financial statements for the year ended on 31st March 2019.

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, 2019 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.
- 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.





# S K AGRAWAL AND CO

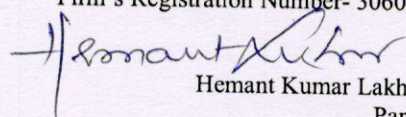
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- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details 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: May 16, 2019

For, S K AGRAWAL AND CO  
Chartered Accountants  
Firm's Registration Number- 306033E

  
Hemant Kumar Lakhotia  
Partner  
Membership No. 068851





**MANAKSIA FERRO INDUSTRIES LIMITED**  
**BALANCE SHEET**

	Notes	As at March 31,2019 Amount in ₹	As at March 31,2018 Amount in ₹
<b>ASSETS</b>			
<b>I. Non-Current Assets</b>			
a) Financial Assets			
i) Investments	3	30,000,000.00	30,000,000.00
		<u>30,000,000.00</u>	<u>30,000,000.00</u>
<b>II. Current Assets</b>			
a) Financial Assets			
i) Cash and Cash Equivalents	4	56,368.20	12,711.20
		<u>56,368.20</u>	<u>12,711.20</u>
<b>TOTAL ASSETS</b>		<u>30,056,368.20</u>	<u>30,012,711.20</u>
<b>EQUITY AND LIABILITIES</b>			
<b>III. Equity</b>			
a) Equity Share Capital	5	30,500,000.00	30,500,000.00
b) Other Equity	6	(559,199.70)	(531,934.35)
		<u>29,940,800.30</u>	<u>29,968,065.65</u>
<b>IV. Current Liabilities</b>			
a) Financial Liabilities			
i) Other Financial Liabilities	7	115,567.90	44,645.55
		<u>115,567.90</u>	<u>44,645.55</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>30,056,368.20</u>	<u>30,012,711.20</u>
Significant Accounting Policies	2		
Notes to Financial Statements	3-13		

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

16th day of May, 2019

*Basudeo Agrawal*

Basudeo Agrawal

( Director )

DIN - 00438754

*Vineet Agrawal*

Vineet Agrawal

( Director )

DIN - 00441223



**MANAKSIA FERRO INDUSTRIES LIMITED**  
**STATEMENT OF PROFIT AND LOSS**

	Notes	For the year ended March 31,2019 Amount in ₹	For the year ended March 31,2018 Amount in ₹
<b>I. INCOME</b>			
Revenue from Operations		-	-
<b>Total Income</b>		-	-
<b>II. EXPENSES</b>			
Finance Cost	8	2,272.35	1,945.55
Other Expenses	9	24,993.00	18,918.00
<b>Total Expenses</b>		<u>27,265.35</u>	<u>20,863.55</u>
<b>III. Loss before Tax</b>		(27,265.35)	(20,863.55)
<b>IV. Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>V. Loss for the period</b>		<u>(27,265.35)</u>	<u>(20,863.55)</u>
<b>VI. Other Comprehensive Income / (Loss)</b>			
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		-	-
<b>VII. Total Comprehensive Income for the period</b>		<u>(27,265.35)</u>	<u>(20,863.55)</u>
<b>VIII. Basic and Diluted Earnings per Equity Share of Face Value of ₹ 10/- each</b>	10	Rs. -0.01	Rs. -0.01
Significant Accounting Policies	2		
Notes to Financial Statements	3-13		

As per our Report attached of even date

For S K AGRAWAL AND CO  
Chartered Accountants

Firm Regn. No. 306033E

Hemant Kumar Lakhotia  
(Partner)

Membership No. 068851

Kolkata

16th day of May, 2019

For and on behalf of the Board of Directors

Basudeo Agrawal  
(Director)  
DIN - 00438754

Vineet Agrawal  
(Director)  
DIN - 00441223





**MANAKSIA FERRO INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019**

Amount in ₹

**A. EQUITY SHARE CAPITAL**

Balance as at April 01, 2017	30,500,000.00
Changes in Equity Share Capital during the year 2017-18	-
Balance as at March 31, 2018	30,500,000.00
Changes in Equity Share Capital during the year 2018-19	-
Balance as at March 31, 2019	30,500,000.00

**B. OTHER EQUITY**

	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 01, 2017	(511,070.80)	-	(511,070.80)
Profit for the period	(20,863.55)	-	(20,863.55)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2018	(531,934.35)	-	(531,934.35)
Balance as at April 01, 2018	(531,934.35)	-	(531,934.35)
Profit for the period	(27,265.35)	-	(27,265.35)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2019	(559,199.70)	-	(559,199.70)

For S K AGRAWAL AND CO

Chartered Accountants

Firm Regn. No. 306033E

Hemant Kumar Lakhotia  
(Partner)

Membership No. 068851

Kolkata

16th day of May, 2019

For and on behalf of the Board of Directors

Basudeo Agrawal

( Director )

DIN - 00438754

Vineet Agrawal

( Director )

DIN - 00441223





**MANAKSIA FERRO INDUSTRIES LIMITED**

Statement of Cash Flows for the Year Ended March 31,2019

Amount in ₹

PARTICULARS	March 31,2019	March 31,2018
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax :	(27,265.35)	(20,863.55)
Adjustments :	-	-
Operating Profit before Working Capital Changes	(27,265.35)	(20,863.55)
Adjustments for:		
Increase/(Decrease) in Current Financial Liabilities	70,922.35	12,145.55
Cash Generated from Operations	43,657.00	(8,718.00)
Direct Taxes Paid	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>43,657.00</b>	<b>(8,718.00)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Net Cash Flow from/(Used in) Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Net Cash Flow From/(Used in ) Financing Activities</b>	<b>-</b>	<b>-</b>
<b>D: Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>43,657.00</b>	<b>(8,718.00)</b>
Cash and Cash Equivalents at the beginning of the period	12,711.20	21,429.20
Cash and Cash Equivalents at the end of the period	56,368.20	12,711.20

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

For and on behalf of the Board of Directors

Hemant Kumar Lakhotia  
 (Partner)  
 Membership No. 068851  
 Kolkata  
 16th day of May, 2019

Basudeo Agrawal  
 Basudeo Agrawal  
 ( Director )  
 DIN - 00438754

Vineet Agrawal  
 Vineet Agrawal  
 ( Director )  
 DIN - 00441223





**1. Company Overview**

Manaksia Ferro Industries 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 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on April 22, 2019.

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

**II) Current and non-current classification**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

**Operating cycle**

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

**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.

**V) Financial Instruments****Initial recognition and measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement****Non derivative financial instruments****Investment in subsidiaries**

Investment in subsidiaries is carried at cost in these financial statements.

**Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.





**V) Income tax**

Income tax expense comprises of current tax and deferred tax.

**(i) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

**(ii) Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

**VI) Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**VII) Earnings per share**

Basic earnings 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.

**VIII) Recent Accounting pronouncements****Ind AS 115 Revenue from Contracts with Customers**

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a

The Company adopted Ind AS and there was no impact on the Company on account of the new standard.

	As at March 31, 2019 Amount in ₹	As at March 31, 2018 Amount in ₹
<b>3. Investments (Non-Current)</b>		
<b>Investments carried at Amortised Cost (Unquoted)</b>		
Investment in Equity Instruments in Subsidiary		
Mark Steels Limited	30,000,000.00	30,000,000.00
(30,00,000 Equity Shares of ₹ 10/- each)		
<b>Total</b>	<b>30,000,000.00</b>	<b>30,000,000.00</b>
<b>4. Cash and Cash Equivalents</b>		
<b>Financial Assets carried at Amortised Cost</b>		
Balances with Banks	54,898.20	12,091.20
Cash on Hand	1,470.00	620.00
<b>Total</b>	<b>56,368.20</b>	<b>12,711.20</b>
<b>5. Equity Share Capital</b>		
<b>a) Authorised:</b>		
30,50,000 Equity Shares of ₹ 10/- each	30,500,000.00	30,500,000.00
	30,500,000.00	30,500,000.00
<b>b) Issued, Subscribed and Paid-up Capital</b>		
30,50,000 Equity Shares of ₹ 10/- each fully paid up	30,500,000.00	30,500,000.00
	30,500,000.00	30,500,000.00
<b>c) Details of shareholders holding more than 5% shares in the Company</b>		
	As at March 31, 2019	As at March 31, 2018
	No. of shares	No. of shares
	% Holding	% Holding
<b>Name of Shareholders</b>		
Manaksia Limited & its Nominees - Holding Company	3,050,000	3,050,000
	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





**MANAKSIA FERRO INDUSTRIES LIMITED**

Notes to Financial Statements as at and for the year ended March 31,2019

6. Other Equity	As at March 31,2019 Amount in ₹	As at March 31,2018 Amount in ₹
<b>A. Deficit in the statement of profit and loss</b>		
As per last Balance Sheet	(531,934.35)	(511,070.80)
Add : Loss for the period	(27,265.35)	(20,863.55)
Balance as at the end of the period	(559,199.70)	(531,934.35)
<b>B. Other Comprehensive Income</b>	-	-
	(559,199.70)	(531,934.35)
<b>7. Other Financial Liabilities (Current)</b>		
<b>Financial Liabilities carried at amortised cost</b>		
Loans from Related Party *	104,217.90	26,945.55
Others	11,350.00	17,700.00
<b>Total</b>	<b>115,567.90</b>	<b>44,645.55</b>
* The Loan availed is unsecured and is repayable on demand. Interest payable is 6.50% per annum.		
	For the year ended March 31,2019 Amount in ₹	For the year ended March 31,2018 Amount in ₹
<b>8. Finance Cost</b>		
Interest Expense	2,272.35	1,945.55
<b>Total</b>	<b>2,272.35</b>	<b>1,945.55</b>
<b>9. Other Expenses</b>		
Profession Tax	2,500.00	2,500.00
Trade Licence	4,300.00	2,150.00
Bank Charges	53.00	68.00
Filing Fees	3,000.00	3,000.00
Professional Fees	6,290.00	1,000.00
General Expenses	-	1,350.00
Auditors' Remuneration		
As Auditors	8,850.00	8,850.00
<b>Total</b>	<b>24,993.00</b>	<b>18,918.00</b>
<b>10. Earnings per share</b>		
<b>Particulars</b>	<b>March 31,2019</b>	<b>March 31,2018</b>
Profit as per Statement of Profit and Loss	(27,265.35)	(20,863.55)
Weighted average number of equity shares	3,050,000	3,050,000
Nominal value per equity share (₹)	10.00	10.00
Earnings per share – Basic and Diluted (₹)	(0.01)	(0.01)

**11. 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 Overseas Limited	Fellow Subsidiary
Mark Steels Limited	Subsidiary

**2. Directors**

	Relation
Sri Basudeo Agrawal	Director
Sri Vineet Agrawal	Director
Sri Varun Agrawal	Director

Particulars	March 31,2019	March 31,2018
Interest Expense	2,272.35	1,945.55
Loan Availed from -		
Manaksia Limited	75,000.00	Nil
Amount Payable -		
Manaksia Limited	104,217.90	26,945.55





**MANAKSIA FERRO INDUSTRIES LIMITED**

Notes to Financial Statements as at and for the year ended March 31, 2019

**12. Disclosures on Financial Instruments****I) Financial Instruments by Category**

As at March 31, 2019

Amount in ₹

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Cash and Cash Equivalents	56,368.20	-	56,368.20	56,368.20
Financial Liabilities				
Other Financial Liabilities	115,567.90	-	115,567.90	115,567.90

As at March 31, 2018

Amount in ₹

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Cash and Cash Equivalents	12,711.20	-	12,711.20	12,711.20
Financial Liabilities				
Other Financial Liabilities	44,645.55	-	44,645.55	44,645.55

**II) Fair Value Hierarchy**

All Financial Assets &amp; 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

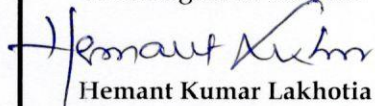
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

13. 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

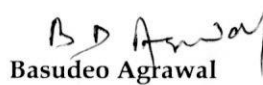

Hemant Kumar Lakhotia  
(Partner)

Membership No. 068851

Kolkata

16th day of May, 2019

For and on behalf of the Board of Directors

  
 Basudeo Agrawal  
( Director )  
 DIN - 00438754

  
 Vineet Agrawal  
( Director )  
 DIN - 00441223
