

MANAKSIA LIMITED

BALANCE SHEET AS AT MARCH 31, 2008

Rs. in Lacs

	Schedule	31st March 2008	31st March 2007
SOURCES OF FUNDS			
SHAREHOLDERS' FUND :			
(a) Share Capital	A	1,628.08	1,318.08
(b) Reserves & Surplus	B	50,857.49	25,408.83
		52,485.57	26,726.91
LOANS:			
(a) Secured	C	15,751.77	23,277.48
(b) Unsecured	D	2,677.37	6,250.78
		18,429.14	29,528.26
DEFERRED TAX LIABILITY (Net)		4,107.00	3,766.00
TOTAL		75,021.71	60,021.17
APPLICATION OF FUNDS			
FIXED ASSETS	E		
(a) Gross Block		41,196.55	35,880.00
(b) Less: Accumulated Depreciation/Amortisation		8,814.58	7,161.02
(c) Net Block		32,381.97	28,718.98
(d) Capital Work in Progress		2,500.84	6,013.79
(e) Expenditure on Expansion / New projects (pending allocation)	S	-	678.86
		34,882.81	35,411.63
INVESTMENTS	F	19,234.45	5,493.38
CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	G	11,793.21	11,506.94
(b) Sundry Debtors	H	13,647.16	12,998.73
(c) Cash and Bank Balances	I	236.42	194.48
(d) Loans and Advances	J	7,003.67	4,631.44
		32,680.46	29,331.59
Less :			
CURRENT LIABILITIES & PROVISIONS			
(a) Current Liabilities	K	9,652.71	9,695.94
(b) Provisions	L	2,142.03	544.47
		11,794.74	10,240.41
NET CURRENT ASSETS		20,885.72	19,091.18
MISCELLANEOUS EXPENDITURE			
(To the extent not written off/adjusted)			
Deferred Revenue Expenditure		18.73	24.98
TOTAL		75,021.71	60,021.17

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

T

Schedules A to L, S and T referred to above form an integral part of the Balance Sheet.

In terms of our attached report of even date.

8 N S Road, Gillander House
Block A, 3rd Floor, Room No. 7
Kolkata - 700 001

For **SRB & Associates**
Chartered Accountants

R N Sengupta
Chairman

B K Agrawal
Managing Director

S. Patra
Partner

Membership No. 056121

S K Sultania
Company Secretary

Dated : 28th June 2008

MANAKSIA LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008

Rs. in Lacs

Schedule		2007-2008	2006-2007
INCOME			
Gross Sales	77,933.28		68,333.00
Processing Income	469.56	78,402.84	322.89
			68,655.89
Less : Excise Duty	4,493.97		4,213.26
Commercial Tax	728.18	5,222.15	768.78
Net Sales		73,180.69	63,673.85
Other Income	M	844.99	859.81
		74,025.68	64,533.66
EXPENDITURE			
Decrease/(Increase) in Stocks	N	(2,021.92)	(1,153.70)
Excise Duty on Stocks		17.59	(5.22)
Raw Materials & Components Consumed (including Trading Goods)	O	53,801.01	45,724.40
Manufacturing, Administrative, Selling & Other Expenses	P	12,677.52	11,390.18
Directors' Remuneration	Q	36.12	28.34
Interest (Net)	R	3,027.48	3,199.59
Depreciation / Amortisation	E	1,684.30	1,609.39
		69,222.10	60,792.98
PROFIT BEFORE TAXATION & PRIOR PERIOD ITEMS		4,803.58	3,740.68
Less : Prior Period Items		7.41	131.67
PROFIT BEFORE TAXATION		4,796.17	3,609.01
Less : Provision for Taxation			
Current Tax		511.00	355.00
Fringe Benefit Tax		61.00	72.00
Deferred Tax		341.00	104.55
Short/(Excess) Provision for Taxation for Earlier Years		(218.00)	2.75
PROFIT AFTER TAXATION		4,101.17	3,074.71
Surplus brought forward from last year		25.89	35.13
PROFIT AVAILABLE FOR APPROPRIATION		4,127.06	3,109.84
APPROPRIATIONS			
Transfer to General Reserve		1,450.00	2,950.00
Dividend on Preference Shares		11.87	6.42
Dividend on Equity Shares		1,390.68	108.07
Tax on Dividends		238.36	19.46
Transfer to Exchange Fluctuation Reserve		1,000.00	-
Balance carried to the balance sheet		36.15	25.89
		4,127.06	3,109.84
Basic and diluted earning per share (EPS) (Face value of Rs. 2 each)			
EPS before Prior Period item		Rs. 7.07	Rs. 5.92
EPS after Prior Period item		Rs. 7.06	Rs. 5.68
(Refer to Note No. 2.(vii) of Schedule "T")			

ACCOUNTING POLICIES & NOTES

T

Schedules M to R, E and T referred to above form an integral part of the Profit & Loss Account.
In terms of our attached report of even date.

8 N S Road, Gillander House
Block A, 3rd Floor, Room No. 7
Kolkata - 700 001

For **SRB & Associates**
Chartered Accountants

R N Sengupta
Chairman

B K Agrawal
Managing Director

S. Patra
Partner

S K Sultania
Company Secretary

Dated : 28th June 2008

Membership No. 056121

MANAKSIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2008

Rs. in lacs

	Particulars	31.03.2008	31.03.2007
A:	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before Tax	4796.17	3609.01
	Adjustment for:		
	Depreciation	1684.30	1609.39
	Provision for Doubtful Debts	-	16.90
	Finance Cost & Interest (Net)	3027.48	3199.59
	Loss on Fixed Assets Sold / Discarded (Net)	8.06	87.34
	Prior Period Adjustments (Net)	7.41	131.66
	Loss from Partnership Firm	0.22	
	Unrealised (Gain) /Loss on Foreign Exchange	-	0.02
	Deferred Revenue Expenditure written off	6.24	
	Dividend Income	(774.45)	(693.44)
	Operating Profit before Working Capital Changes	8755.43	7960.47
	Adjustment for:		
	Change in Trade & Other Receivables	(3091.31)	2881.70
	Change in Inventories	286.27	(1599.13)
	Change in Trade Payable	109.48	(3784.82)
	Cash Generated from Operations	5487.33	5458.22
	Direct Taxes Paid (Net)	(236.87)	(248.47)
	Cash Flow before Prior Period items	5250.46	5209.75
	Prior Period Adjustments(Net)	(7.41)	(131.66)
	Net Cash Flow from Operating Activities	5243.05	5078.09
B:	CASH FLOW FROM INVESTING ACTIVITIES:		
	(Increase)/ Decrease in Project & Pre-operative Expenses	678.86	(299.49)
	Purchase of Fixed Assets and change in Capital work in progress	(2011.64)	(2232.13)
	Sale of Fixed Assets	94.11	293.53
	Purchase of Investments	(13751.07)	(628.14)
	Sale of Investments	10.00	25.00
	Interest Received	114.19	196.40
	Dividend Received	727.97	634.33
	Loss from Partnership Firm	0.22	-
	Net cash Used in Investing Activities	(14137.80)	(2010.50)
C:	CASH FLOW FROM FINANCING ACTIVITIES:		
	Public issue of Shares	310.00	
	Premium on Public Issue of Shares	24490.00	
	Public Issue Expenses	(1500.12)	
	Repayment of Long Term Borrowings (Net)	(621.04)	(2797.97)
	(Repayment of) /Proceeds from Short Term Borrowings (Net)	(10478.08)	4136.77
	Dividend on Equity Shares Paid	(108.07)	(72.05)

MANAKSIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2008

Rs. in lacs

Particulars	31.03.2008	31.03.2007
Preference Dividend Paid	(6.42)	
Dividend Tax Paid	(19.46)	(10.10)
Interest Paid	(3130.11)	(3618.87)
Utilisation of Exchange Fluctuation Reserve		(594.47)
Net Cash Flow From Financing Activities	8936.70	(2956.69)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	41.95	110.90
Cash and Cash Equivalents as at 1st April	194.50	83.60
Cash and Cash Equivalents as at 31st March	236.45	194.50
CASH AND CASH EQUIVALENTS COMPRISE :		
Cash and Bank Balances	236.42	194.48
Unrealised (Gain)/ Loss on Foreign Currency Cash and Cash Equivalents	0.03	0.02
	236.45	194.50

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

8 N S Road, Gillander House
Block A, 3rd Floor, Room No. 7
Kolkata - 700 001

For **SRB & Associates**
Chartered Accountants

R N Sengupta
Chairman

B K Agrawal
Managing Director

S. Patra
Partner

Dated : 28th June 2008

Membership No. 056121

S K Sultania
Company Secretary

Auditors' Certificate

To
The Members
MANAKSIA LIMITED

We have examined the attached Cash Flow Statement of Manaksia Limited for the year ended 31st March, 2008. The statement has been prepared by the Company in accordance with the requirement of clause 32 of the listing agreement entered with the Stock Exchange.

For **SRB & Associates**
Chartered Accountants

S. Patra
Partner

Place : Kolkata
Dated : 28th June, 2008

Membership No. 056121

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

SCHEDULE - A

Rs. in Lacs

	31.03.2008	31.03.2007
SHARE CAPITAL		
Authorised :		
7,00,00,000 Equity Shares of Rs. 2/- each	1,400.00	1,400.00
1,250,000 Preference Shares of Rs. 20/- each	250.00	250.00
	1,650.00	1,650.00
Issued, Subscribed & Paid up		
69,534,050 (54,034,050) Equity Shares of Rs. 2/- each fully paid up	1,390.68	1,080.68
1,187,000 5% optionally convertible Non-cumulative Redeemable Preference Shares of Rs. 20/- each	237.40	237.40
	1,628.08	1,318.08

Notes:

- | | | |
|-------|------------|---|
| i) | 192,500 | Equity Shares of Rs. 10/- each were allotted for cash. |
| ii) | 7,500 | Equity Shares of Rs. 10/- each were allotted pursuant to a contract for consideration other than cash. |
| iii) | 508,396 | Equity Shares of Rs. 10/- each were allotted as fully paid up pursuant to scheme of amalgamation without payment being received in cash. |
| iv) | 13,445,614 | Equity Shares of Rs. 10/- each were allotted as fully paid up bonus shares by capitalisation of General Reserve. |
| v) | 3,347,200 | Equity Shares of Rs. 10/- each held by erstwhile transferor companies were cancelled pursuant to the scheme of amalgamation without payment made in cash. |
| vi) | | During financial year 2006-07 the Company sub-divided 10806810 equity share of the nominal value of Rs. 10 each fully paid-up in the capital of the Company into five equity shares of Rs. 2 each fully paid-up. |
| vii) | 15,500,000 | Equity Shares of Face Value Rs. 2/- each were allotted during the year through public issue at a premium of Rs. 158 per Equity share |
| viii) | 1,187,000 | 5% optionally convertible Non-cumulative Redeemable Preference Shares of Rs. 20/- each were allotted pursuant to scheme of amalgamation without payment being received in cash. However, none of the Preference Shareholders exercised the option of conversion of Preference Shares into Equity Shares. These shares are redeemable at par at end of 2 years from the date of allotment i.e. on 15th September 2008. |

SCHEDULE - B

Rs. in Lacs

	31.03.2008	31.03.2007
RESERVES & SURPLUS		
Capital Reserve	94.29	94.29
Investment Subsidy	89.58	89.58
Amalgamation Reserve	123.45	123.45
Exchange Fluctuation Reserve		
As per last Balance Sheet	455.53	455.53
Add : Transfer from Profit & Loss A/c	1,000.00	-
	1,455.53	455.53
Share Premium		
As per last Balance Sheet	-	-
Add : Received on issue of Equity Shares	24,490.00	-
Less : Issue related Expenses	(1,500.12)	-
	22,989.88	-
General Reserve		
As per last Balance Sheet	24,620.09	21,670.09
Less: Charge on account of transitional provisions under Accounting Standard -15	(2.20)	-
Add: (Short)/Excess Depreciation For Earlier Years	0.72	-
Add : Transfer from Profit & Loss A/c	1,450.00	2,950.00
	26,068.61	24,620.09
Surplus as per Profit & Loss Account	36.15	25.89
	50,857.49	25,408.83

SCHEDULE - C

Rs. in Lacs

	31.03.2008	31.03.2007
SECURED LOANS		
a) Long Term		
1) Foreign Currency Loans from Banks & Financial Institutions	6,249.50	7,413.20
2) Rupee Loans from Banks & Financial Institutions	3,978.26	3,362.19
b) Short Term		
From Scheduled Banks -		
Working Capital Demand Loans & Cash Credit Accounts	5,524.01	12,502.09
	15,751.77	23,277.48

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

Notes:

- 1) Foreign Currency Loans :
 - a) Foreign Currency Loans amounting to Rs. 1293.00 Lacs (Rs. 1810.20 Lacs) is secured by a mortgage/charge ranking pari-passu on the immovable properties of the Company's Haldia Aluminium Rolling Mill unit.
 - b) Foreign Currency Loans amounting to Rs. 2155.00 Lacs (Rs. 2155.00 Lacs) is secured by a mortgage/charge on the immovable properties of the Company's Kutch unit.
 - c) Foreign Currency Loans amounting to Rs. 2801.50 Lacs (Rs. 3448.00 Lacs) is secured by a mortgage / charge ranking pari passu with each other on the immovable properties of the Company, both present and future, save and except such assets as are excluded by Financial Institutions / Banks and a charge on the movable assets of the Company subject to prior charge created / to be created in favour of the Company's banker for working capital requirement. Some of the above loans are further secured by personal guarantee of the promoter directors.
- 2) Rupee Loans :
 - a) Rupee Loans amounting to Rs. 3250.00 Lacs (Rs. 2250.00 Lacs) is secured by a mortgage / charge ranking paripassu with each other on the immovable properties of the Company, both present and future, save and except such assets as are excluded by Financial Institutions / Banks and a charge on the movable assets of the Company subject to prior charge created / to be created in favour of the Company's banker for working capital requirement. Some of the above loans are further secured by personal guarantee of the promoter directors.
 - b) Rupee Loans amounting to Rs. 725.00 Lacs (Rs. 1100.00 Lacs) is secured by a mortgage/charge ranking pari-passu on the immovable properties of the Company's Haldia Aluminium Rolling Mill unit.
 - c) Rupee Loans amounting to Rs. 3.26 Lacs (Rs. 12.19 Lacs) is secured by hypothecation/mortgage of assets purchased there against.
- 3) The above term loans include Rs. 4916.96 Lacs (Rs. 2646.50 Lacs) falling due for payment within one year.
- 4) Cash Credit facilities amounting to Rs. 5524.01 Lacs (Rs. 12502.09 Lacs) are secured against hypothecation of stock in trade, stock in process, raw materials, stores, book debts and other current assets of the Company. The limits are further secured by personal guarantees of the promoter directors.

SCHEDULE - D

Rs. in Lacs

	31.03.2008	31.03.2007
UNSECURED LOANS		
Under Sales Tax Deferment Scheme (Interest Free) :		
[Including Rs.204.86 Lacs (Previous Year Rs. 272.50 Lacs) falling due for payment within one year]	2,677.37	2,750.78
From Banks	-	3,500.00
	2,677.37	6,250.78

SCHEDULE - E FIXED ASSETS

Rs. in Lacs

Description of Assets	Gross Block						Depreciation					Net Block	
	As at 31.03.07	Addition	Deletion/ Adjustment	Adjustment	Inter Unit Transfer	As at 31.03.08	Up to 31.03.07	Less: on Sales/ Adjustment	Inter Unit Transfer	For the Year	Up to 31.03.08	As at 31.03.08	As at 31.03.07
Land	191.83	-	-	-	-	191.83	-	-	-	-	-	191.83	191.83
Leasehold Land	326.02	-	-	-	-	326.02	37.39	-	-	8.44	45.83	280.19	288.63
Building	6,521.88	1,722.83	14.86	-	-	8,229.85	930.95	(1.97)	-	226.37	1,155.35	7,074.50	5,590.93
Plant & Machinery	25,566.51	2,891.78	68.04	-	-	28,390.25	5,103.23	(15.76)	-	1,239.65	6,327.12	22,063.13	20,463.28
Electrical Installation	1,037.72	617.68	-	-	-	1,655.40	249.69	-	-	54.51	304.20	1,351.20	788.03
Electric Generator	727.14	16.12	8.29	-	-	734.97	151.12	-	-	34.19	185.31	549.66	576.02
Computer	274.25	20.08	-	-	-	294.33	170.37	(2.89)	-	34.28	201.76	92.57	103.88
Office Equipment	165.44	14.27	5.59	-	-	174.12	59.52	(2.25)	-	9.25	66.52	107.60	105.92
Furniture & Fixtures	239.37	19.10	-	-	-	258.47	100.70	-	-	13.87	114.57	143.90	138.67
Vehicles	829.84	166.04	54.57	-	-	941.31	358.05	(27.04)	-	82.91	413.92	527.39	471.79
Total	35,880.00	5,467.90	151.35	-	-	41,196.55	7,161.02	(49.91)	-	1,703.47	8,814.58	32,381.97	28,718.98
Less : Capitalised During the Year										19.17			
										1,684.30			
Previous Year	34,652.73	1,725.94	498.67	-	-	35,880.00	5,649.28	(117.80)	-	1,629.54	7,161.02	28,718.98	29,003.45
Capital Work-in-progress	6,013.79	22.82	3,535.77	-	-	2,500.84	-	-	-	-	-	2,500.84	6,013.79

Note : Land includes cost of 35 acre land at Haldia for which conveyance deed has not been executed.

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

SCHEDULE - F

Rs. in Lacs

	No. of Shares/ Units	Face Value per Share / Units (Rs.)	31.03.08	31.03.07
INVESTMENTS				
LONG TERM				
Government Securities				
Unquoted				
6 Years National Savings Certificates			0.54	0.54
Trade (Fully Paid Up)				
Quoted				
Equity Shares				
Shaw Wallace & Co Ltd	200	10.00	0.09	0.09
Mansarovar Bottling Co. Ltd	5,000	10.00	0.88	0.88
Unquoted				
Equity Shares				
Agro Co-Operative Urban Bank Ltd	300	100.00	0.30	0.30
Other Than Trade (Fully Paid Up)				
Unquoted				
Equity Shares				
Singur - Haripal Rural Co-operative Society Ltd	90	10.00	0.01	0.01
AGR Capital Markets Ltd.	30,000	10.00	6.00	6.00
Shree Rameswar Himghar (P) Ltd.	2,000	100.00	10.00	20.00
Premium of Rs. 400/- each	(4,000)			
Maxell Securities Limited	47,500	10.00	4.75	4.75
SHARES IN SUBSIDIARY COMPANIES				
Unquoted				
Equity Shares (Fully Paid Up)				
MINL Ltd	907,897,869	1.00 Niara	2,874.18	2,874.18
Dynatech Industries (Ghana) Ltd	843,961	10000.00 Cedi	478.49	478.49
Mark Steels Ltd	3,000,000	10.00	300.00	300.00
Crescent Industries (Nepal) Pvt Ltd	1,520,000	100 NRS	950.00	950.00
Euroasian Venture FZE	7	1000000 AED	858.14	858.14
SHORT TERM				
Current Investments - Others				
Unquoted				
In Units of Mutual Funds :				
UTI Fixed Income Interval Fund-Mip	31,146,761	10.00	3,119.41	-
Quarterly Interval Plan - Series I	(Nil)			
UTI Fixed Income Interval Fund-Mip	50,000,000	10.00	5,009.05	-
Monthly Interval Plan - Series I	(Nil)			
UTI Liquid Plus Fund Institutional	111,858	1,000.00	1,118.82	-
Plan (Daily Dividend Option) - Re investment	(Nil)			
LIC MF Liquid Plus Fund	45,037,886	10.00	4,503.79	-
Daily dividend Plan	(Nil)			
			19,234.45	5,493.38
Aggregate amount of investments :				
Quoted			0.96	0.96
Unquoted			19,233.49	5,492.42
Market Value of Quoted Investments			1.51	1.11
Notes:				
1) 6 Years National Savings Certificates are lodged with Directorate of Commercial Taxes				
Movement during the year				
Investments purchased and sold/redeemed				
Name of the Mutual Fund	Units	Face Value (in Rupees)	Cost (Rs. in Lacs)	
HDFC Cash Management Fund	79,748,791	10.00	8,000.00	
Birla Sun Life Liquid Plus Fund	69,952,432	10.00	7,000.00	
UTI Liquid Plus Fund Institutional				
Plan (Daily Dividend Option) - Re investment	(799,829)	(1,000.00)	8,000.00	
Reliance Liquid Plus - Retail Option	439,611	1,000.00	4,400.00	

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

SCHEDULE - G

Rs. in Lacs

	31.03.2008	31.03.2007
INVENTORIES		
At Lower of Cost or Net Realisable Value		
Raw Materials	4,659.81	6,305.64
Finished Goods	2,812.14	1,870.06
Work-in-Process	3,758.01	2,603.90
Packing Materials	169.70	250.98
Stores	257.95	179.90
At Cost		
Stock in Trade & Transit	51.22	137.81
At Estimated Realisable Value		
Scrap	84.38	158.65
	<u>11,793.21</u>	<u>11,506.94</u>

SCHEDULE - H

Rs. in Lacs

	31.03.2008	31.03.2007
(Unsecured)		
Considered Doubtful provided for -		
Outstanding over six months	25.92	25.92
Less : Provision for Doubtful Debts	25.92	(25.92)
Considered Good :		
Outstanding over six months	931.00	755.06
Other Debts	12,716.16	12,243.67
	<u>13,647.16</u>	<u>12,998.73</u>

SCHEDULE - I

Rs. in Lacs

	31.03.2008	31.03.2007
Cash in Hand (including Cheques)	51.03	72.52
With scheduled Banks in :		
Current Accounts	110.28	49.75
Fixed Deposits	75.05	72.15
Savings Accounts	0.06	0.06
	<u>236.42</u>	<u>194.48</u>

Notes :

Fixed Deposits are pledged with

1. Bank as Margin Money against - Bank Guarantee Rs. 45.27 Lacs (Rs. 42.36 Lacs)
2. Commercial Tax Authorities Rs. 1.12 Lacs (Rs. 0.89 Lacs)

SCHEDULE - J

Rs. in Lacs

	31.03.2008	31.03.2007
LOANS AND ADVANCES		
(Unsecured -Considered good except stated Otherwise)		
Loans		
Bearing Interest	501.78	766.44
Not Bearing Interest	69.97	60.13
	<u>571.75</u>	<u>826.57</u>
Advances :		
Advance Recoverable in cash or in kind or for value to be received or pending adjustment	4,149.19	1,970.56
Balances with Statutory Authorities	1,603.68	1,364.06
Other Deposits	679.05	470.25
	<u>6,431.92</u>	<u>3,804.87</u>
	<u>7,003.67</u>	<u>4,631.44</u>

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

SCHEDULE - K

Rs. in Lacs

	31.03.2008	31.03.2007
CURRENT LIABILITIES		
Sundry Creditors for Goods, Services, Expenses etc.	9,269.50	9,333.00
Advance against Sales	65.98	115.63
Temporary Overdrawn from Banks	2.34	0.78
Interest Accrued but not due on Loans	56.25	44.69
Other Liabilities	258.64	201.84
	<u>9,652.71</u>	<u>9,695.94</u>

SCHEDULE - L

Rs. in Lacs

	31.03.2008	31.03.2007
PROVISIONS		
Gratuity	312.68	239.66
Excise Duty	188.44	170.86
Proposed Dividends	1,402.55	114.49
Tax on Proposed Dividend	238.36	19.46
	<u>2,142.03</u>	<u>544.47</u>

SCHEDULE - M

Rs. in Lacs

	31.03.2008	31.03.2007
OTHER INCOME		
Income from Long Term Investment :		
Dividend From Subsidiary Company	464.77	693.44
Withholding Tax Rs. 46.48 Lacs, (Rs.59.11 Lacs)	-	-
Income from Current Investment :		
Tax Free Dividends From Mutual Funds	309.68	-
Miscellaneous Income	70.54	166.37
	<u>844.99</u>	<u>859.81</u>

SCHEDULE - N

Rs. in Lacs

	31.03.2008	31.03.2007
DECREASE/(INCREASE) IN STOCKS		
Opening Stock :		
Finished Goods	1,870.06	1,737.35
Work in Progress	2,603.90	1,594.14
Scrap	158.65	147.42
	<u>4,632.61</u>	<u>3,478.91</u>
Less :		
Closing Stock :		
Finished Goods	2,812.14	1,870.06
Work in Progress	3,758.01	2,603.90
Scrap	84.38	158.65
	<u>6,654.53</u>	<u>4,632.61</u>
	<u>(2,021.92)</u>	<u>(1,153.70)</u>

SCHEDULE - O

Rs. in Lacs

	31.03.2008	31.03.2007
RAW MATERIALS & COMPONENTS CONSUMED		
Opening Stock	6,305.64	6,001.61
Add : Purchases & Procurement expenses / Job charges (Net of sales)	52,155.18	46,028.43
Less : Closing Stock	4,659.81	6,305.64
	<u>53,801.01</u>	<u>45,724.40</u>

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

SCHEDULE - P

Rs. in Lacs

	31.03.2008	31.03.2007
MANUFACTURING, ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Consumption of Stores and Consumables	434.03	404.10
Power & Fuel	2,353.27	2,354.35
Primary Packing Material	1,034.00	1,020.32
Processing Charges	519.87	342.85
Clearing Charges	114.26	153.68
Carriage Inward	359.41	562.55
Repairs to :		
Building	61.06	60.13
Machinery	410.66	348.96
Others	64.09	49.81
Other Manufacturing Expenses	270.47	377.56
Salaries, Wages and Bonus	1,607.65	1,450.64
Contribution to Provident and other funds	161.41	150.53
Welfare Expenses	405.19	328.06
Rent	93.82	75.23
Insurance	105.28	121.72
Rates & Taxes	35.95	28.77
Packing Expenses	546.93	737.67
Freight, Forwarding and Handling Expenses	1,854.15	1,036.92
Communication Expenses	97.31	94.57
Travelling & Conveyance	441.86	440.28
Exchange Fluctuation (Net)	211.56	—
Discount	93.89	52.53
Bad Debt	3.04	—
Provision for Doubtful Debt	—	16.90
Auditors' Remuneration :		
Audit Fees	17.00	10.00
Tax Audit Fees	3.00	3.00
In other capacity for Certificates & other services	6.00	5.00
Less: Transferred to Public Issue Expenses A/c	(6.00)	—
Donations	9.88	14.29
Loss From Partnership Firm	0.22	—
Loss on Sale / Discarding of Fixed Assets	8.06	87.34
Commission	21.57	20.98
Other Miscellaneous Expenses	1,338.63	1,041.44
	12,677.52	11,390.18

SCHEDULE - Q

Rs. in Lacs

	31.03.2008	31.03.2007
DIRECTORS' REMUNERATION		
Salary & Bonus	30.24	24.40
Meeting Fees	4.11	2.40
Perquisites	1.77	1.54
	36.12	28.34

SCHEDULE - R

Rs. in Lacs

	31.03.2008	31.03.2007
FINANCE COSTS		
Finance Cost		
Net exchange loss / (gain) on translation of Loans in foreign currency	(118.92)	67.81
INTEREST CHARGE		
To Financial Institutions / Banks		
On Fixed Loans	761.45	561.86
On Others	2,450.66	2,680.56
To Others	48.48	85.76
	3,141.67	3,395.99
Less : Interest Income		
From Banks	4.20	3.51
From Others	109.99	192.89
TDS. Rs. 22.99 Lacs, (Rs. 39.94 Lacs)		
	3,027.48	3,199.59

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

SCHEDULE - S

Rs. in Lacs

	31.03.2008	31.03.2007
PROJECT & PREOPERATIVE EXPENSES		
Consumable Stores	7.16	7.16
Employees Remuneration & Benefits	56.56	56.56
Travelling & Conveyance	8.82	8.82
Lease Rent	1.67	1.67
Interest	548.60	548.60
Insurance	5.59	5.59
Rent	0.27	0.27
Depreciation	70.65	51.49
Telephone Charges	0.94	0.94
Miscellaneous Expenses	16.51	16.51
	716.77	697.61
Less : Rent Income	18.75	18.75
Less : Capitalised during the Year	698.02	-
	-	678.86

SCHEDULE - T

1) ACCOUNTING POLICIES

i) Basis of Preparation

The financial statements have been prepared to comply in all material aspects with respect to the Notified Accounting Standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. Except otherwise mentioned, the accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

ii) Revenue Recognition

- Revenue from sale of goods and services rendered is recognized upon passage of title and rendering of services to the customers.
- Insurance and other claims/refunds, due to uncertainty in realisation, are accounted for on acceptance/actual receipt basis.

iii) Fixed Assets

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

iv) Impairment of Assets

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

v) Foreign Currency Transactions

Initial Recognition

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

Conversion

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

Exchange Differences

Exchange differences arising on the settlement/conversion of monetary items are recognized as income or expenses in the year in which they arise. The premium or discount arising at the inception of forward exchange contracts is amortised as expenses or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

vi) Depreciation

- Depreciation on all Fixed Assets are calculated under Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956
- Depreciation includes amortisation of leasehold land over the period of lease.
- Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted to the carrying amount of such fixed assets.
- Depreciation is calculated on prorata basis on additions and deletions of Fixed Assets during the year except for assets costing Rs. 5000/- or less on which 100% Depreciation is provided.
- Depreciation on individual items of plant and machinery costing Rs. 5000/- or less is being provided at normal applicable rates, whenever aggregate cost of such items constitute more than 10% of the total cost of plant and machinery in accordance with amendments to Schedule XIV to the Companies Act, 1956 vide Notification No. GSR No. 101(E) dated 01.03.1995.
- In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

vii) Investments

Long term Investments are stated at Cost. Investments in foreign companies are considered at the exchange rates prevailing on the date of their acquisition. Short term Investments in liquid fund scheme of mutual funds have been stated at their NAV on year end date.

viii) Inventories

Inventories are valued as under –

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

ix) Research & Development

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

x) Employee Benefits

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

xi) Deferred Revenue Expenditure

Payment to employees under Voluntary Retirement Schemes are written off in annual installments in such manner that expenditure so deferred are not carried forward to accounting periods, commencing on or after 1st April 2010.

xii) Earning per Share

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

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

xiii) Excise Duty and Custom Duty

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

xiv) Shares issue Expenses

Shares issue expenses have been adjusted against Share Premium Account.

xv) Financial Derivatives and Commodity Hedging Transactions

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

xvi) Borrowing Costs

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

xvii) Taxation

Tax expenses comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income for the year and reversal of timing differences of earlier years. The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantially enacted as of the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized.

xviii) Segment Reporting

- a) Identification of segments The company has identified its business segments as the primary segments. The company's businesses are organized and managed separately according to the nature of products/ services, with each segment representing a strategic business unit that offers different product / services and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the company are located.
- b) Allocation of Common Costs
Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head " Unallocated". The accounting policies adopted for segment reporting are in line with those of the Company.

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

xix) Assets Acquired under Lease

For assets acquired under operating lease, rentals payable are charged to the Profit & Loss Account.

xx) Sales

- Sales include trade sales and inter divisional transfer.
- Sales include applicables sales tax/VAT unless seperately charged and are net of discount.
- Sales are recognised on despatch except consignment sales which are recognised on receipt of statement of accounts from the agent.

xxi) Provision, Contingent Liabilities and Contingent Assets

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

2) NOTES ON ACCOUNTS

Rs. in Lacs

	Balance as on 31.03.2008	Balance as on 31.03.2007
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	1,762.34	204.67
ii) Contingent Liabilities not provided for in respect of :		
1) Guarantees in favour of banks/institutions against facilities granted to subsidiaries	3,535.68	2,926.87
2) Excise duty demands under appeal	2,237.40	883.28
3) Sales tax and Entry tax demand under appeal	136.70	40.97
4) Income tax demands under appeal	100.56	358.61
5) Excise duty liability on goods exported pending submission of proof of export	26.16	2.34
6) Custom Duty	46.42	50.49
7) Service Tax		24.75
8) Civil	0.58	7.58
9) Municipal Tax	110.69	

iii) Sundry Creditors include Rs. 185.73 Lacs (Previous Year Rs. 261.59 Lacs) towards Creditors for Capital Goods.

iv) Advances recoverable in kind or for value to be received include advance for capital goods amounting to Rs. 117.47 Lacs (Previous Year Rs. 180.49 Lacs).

v) Sundry Debtors, Advances, Balances with Director and Companies under the same management:

Rs. in Lacs

	Balance as on 31.03.2008	Balance as on 31.03.2007
Due from Associates Concern :		
Under Advance Head :	25.01	2.50
Newmech Manufacturing Company Pvt Ltd	-	2.50
Arena Machineries Limited	0.21	-
Agrim Steel Industries Ltd.	24.80	-
Due from Subsidiary Companies :		
Under Sundry Debtors Head :	3,247.41	3,202.54
MINL Ltd	1,912.10	1,722.62
Dynatech Industries (Ghana) Ltd	579.73	991.53
Mark Steels Ltd	119.69	18.03
Crescent Industries (Nepal) Pvt Ltd	103.93	103.93
Euroasian Ventures Fze	445.00	366.42
Jebba Peper Mills Ltd	86.96	-
Under Advance Head :	371.07	351.31
Crescent Industries (Nepal) Pvt Ltd	-	242.43
Euroasian Ventures FZE	371.07	108.88
Under Loan Given Head :	37.03	412.83
Mark Steels Ltd	-	233.80
Crescent Industries (Nepal) Pvt Ltd	37.03	179.03
Under Creditors Head :	166.17	808.89
MINL Ltd	-	139.43
Dynatech Industries (Ghana) Ltd	164.06	158.30
Crescent Industries (Nepal) Pvt Ltd	2.11	293.17
Euroasian Ventures Fze	-	217.98

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

vi) The deferred tax liability as at 31st March 2008 comprise of the following :

Rs. in Lacs

	31.03.2008	31.03.2007
a. Deferred Tax Liability		
Timing difference in depreciable assets	4,284.26	3,919.00
b. Deferred Tax Assets		
Expenses allowable against taxable income in future years	(177.26)	(153.00)
Net Deferred tax Liability (a-b)	4,107.00	3,766.00

vii) Earnings per share (EPS)

Rs. in Lacs

	31.03.2008	31.03.2007
Profit as per Profit & Loss Account	4,101.17	3,074.71
Less : Preference Dividend for the year (including dividend tax)	13.89	7.51
	4,087.28	3,067.20
Add : Prior Period item	7.41	131.67
Profit before Prior Period Item	4,094.69	3,198.87
Weighted average number of equity shares	57,930,225	54,034,050
Nominal value of shares (Rs.)	2	2
Basic and diluted earning per share (EPS)		
EPS before Prior Period item (Rs.)	7.07	5.92
EPS after Prior Period item (Rs.)	7.06	5.68

viii) Excise duty on stocks represents differential excise duty on opening and closing stock of Finished Goods.

ix) Financial and Derivative Instruments :-

a) Derivative contracts entered into by the company and outstanding as on 31st March, 2008

1) For hedging Interest rate related risk - (LIBOR Hedging) USD 6.50 Million (Previous Year USD 8.00 Million)

2) For hedging commodity related risks - Forward contract (Net) USD 29.00 Million (Previous Year USD 27.00 Million)

b) Foreign currency exposure that are not hedged USD 14.50 Million (Previous Year USD 16.00 Million)

x) Information pursuant to the provisions of the Paragraph 3, 4C, and 4D of Part II of Schedule VI to the Companies Act, 1956.

a) Raw Materials and Components consumed.

Class of Goods	Unit	Year Ended 31.03.08		Year Ended 31.03.07	
		Quantity	Amount (Rs. in Lacs)	Quantity	Amount (Rs. in Lacs)
Aluminium Sheet/Ingot/ Circle and Alu. Products	MT	25,845.632	26,601.15	22,620.543	25,397.35
Steel Sheet	MT	38,668.026	12,669.94	20,236.247	6,570.94
T F Sheet	MT	5,333.146	2,087.93	4,971.476	2,007.62
Printing Ink & Materials	KL	698.761	864.09	788.720	920.87
Mosquito Coil Materials	MT	11,332.005	2,258.22	16,313.126	3,008.11
Other Raw Materials			9,319.68		7,819.51
			53,801.01		45,724.40

b) Value of Raw Materials, Components and Spare parts consumed.

		Year ended 31.03.2008		Year ended 31.03.2007	
		Rs. in Lacs	%	Rs. in Lacs	%
1)	Raw Materials				
	Indigenous	20,781.25	38.63%	23,878.87	52.22%
	Imported	33,019.76	61.37%	21,845.53	47.78%
		53,801.01	100.00%	45,724.40	100.00%
2)	Stores & Spare Parts				
	Indigenous	392.33	90.39%	375.93	93.03%
	Imported	41.70	9.61%	28.17	6.97%
		434.03	100.00%	404.10	100.00%

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008



49

Rs. in Lacs

	31.03.2008	31.3. 2007
c) CIF value of import		
- Capital goods	29.42	11.15
- Raw materials, components and other purchases	31,435.59	22,013.74
- Spares parts and chemicals.	39.52	1,184.42
d) Expenditure in foreign currencies	985.71	1,297.45
Bank Charges	29.01	12.47
Commission	4.11	15.67
Foreign Travel	72.99	93.00
Interest on Loans From Banks & Financial Institutions	817.49	1,174.14
Consultancy Fees	0.42	-
Follow on Public Offering Expenses	58.30	-
Others	3.39	2.17
e) Earnings in foreign currencies	38,862.28	32,426.70
Export of Goods & Services (F.O.B. Value Including Freight Realised)	38,397.51	31,733.26
Dividend income from Subsidiary Companies	464.77	693.44

xi) Related Parties Disclosure

a)

Subsidiary Companies	Associates	Key Management Personnel	Relatives	Relationship
MINL Ltd. Dynatech Industries Ghana Ltd. Euroasian Ventures FZE Mark Steels Ltd Crescent Ind (Nepal) Pvt Ltd Jebba Peper Mills Ltd (Subsidiary of MINL Ltd)	Arena Machineries Ltd Manaksia Steels Ltd Agrim Steel Industries Ltd AGR Capital Markets Ltd Maxell Securities Ltd	Mr.Basant Kumar Agrawal Mr. Mahabir Pd.Agrawal Mr. Suresh Kumar Agrawal Mr.Sushil Kumar Agrawal Mr. Sunil Kumar Agrawal Mr. Nadia Basak Mr. Debarata Guha	Mrs. Saroj Devi Agrawal Mr Navneet Manaksia Mr. B.D.Agrawal Mrs. Chandrakala Agrawal Mr. Varun Kumar Agrawal Mrs. Shailja Agrawal Mrs. Manju Agrawal Mrs. Latika Basak	Wife Son Brother Wife Son Wife Wife Wife

b)

Rs. in Lacs

Sl No.	Nature of Transactions	Subsidiaries	Associates	Key Management Personnel	Relatives	Total as on 31.03.2008
1.	Purchase Of Goods	4,125.32 (4,985.73)	7.90 (1.45)	NIL NIL	NIL NIL	4,133.22 (4,987.18)
2.	Sale Of Goods	34,633.34 (28,780.55)	0.30 NIL	NIL NIL	NIL NIL	34,633.64 (28,780.55)
3.	Payment against rendering of Services	NIL NIL	NIL NIL	2.81 (1.65)	1.75 (1.24)	4.56 (2.90)
4.	Finance (including loans & equity contributions in cash or kind) given (Net)	NIL (1,947.24)	NIL NIL	NIL NIL	NIL NIL	NIL (1,947.24)
5.	Finance (including loans & equity contributions in cash or kind) received/repaid (Net)	376.00 NIL	20.68 (47.41)	NIL NIL	NIL NIL	396.68 (47.41)
6.	Dividend & Interest Income	464.77 (720.40)	32.07 (52.65)	NIL NIL	NIL NIL	496.84 (773.05)
7.	Interest Expenses	NIL NIL	NIL (6.03)	NIL NIL	NIL NIL	NIL (6.03)
8.	Remunerations	NIL NIL	NIL NIL	33.35 (22.21)	10.80 (10.80)	44.15 (33.01)
9.	Amount Due from as of March 31, 2008	3,655.51 (3,966.68)	25.01 (24.93)	NIL NIL	NIL NIL	3,680.52 (3,991.61)
10.	Amount Due to as of March 31, 2008	166.17 (808.89)	NIL (0.00)	NIL NIL	0.90 (2.15)	167.07 (811.04)

Note:

- (1) No amount pertaining to the related parties have been written off or written back during the year. Transactions have taken place on arm's length basis.
 (2) Figures in the bracket represent previous year figures.

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

c) Particulars of Capacity, Production, Purchase, Sales and Stock :

Rs. in Lacs

Classes of Goods	Unit	Capacity per annum		Production/ Procurement Quantity	Opening Stock		Sales #		Closing Stock	
		Licensed Quantity	Installed* Quantity		Quantity	Rs. in Lacs	Quantity	Rs. in Lacs	Quantity	Rs. in Lacs
" Aluminium Rolled "	MT	NA	36,000.000	17,223.929	106.173	161.63	16,795.198	25,312.97	534.904	838.06
Product			(36,000.000)	(11,238.769)	(96.347)	(149.98)	(11,228.943)	(18,291.65)	(106.173)	(161.93)
Aluminium	MT	NA	12,000.000	5,815.625	500.235	636.44	6,162.534	6,172.50	153.326	189.77
Alloy Ingot			(12,000.000)	(8,749.293)	(291.075)	(273.02)	(8,540.133)	(11,135.15)	(500.235)	(636.44)
" Colour Coated "	MT	NA	60,000.000	5,549.255	101.480	53.78	5,571.328	3,253.80	79.407	42.94
Sheets			(60,000.000)	(431.270)	-	-	(329.790)	(200.97)	(101.480)	(53.78)
Steel Coils	MT	NA	30,000.000	30,093.245	290.189	139.48	30,105.705	12,271.13	277.729	129.51
& Sheets			(30,000.000)	(18,152.643)	(856.769)	(271.81)	(18,719.223)	(8,171.36)	(290.189)	(139.48)
Cold Rolled	MT	NA	50,000.000	1,594.873	-	-	1,586.905	619.10	7.968	2.96
Steel Sheets			-	-	-	-	-	-	-	-
Crown	Nos.	NA	322,395.810	137,180.299	3,524.933	68.40	135,918.952	4,712.34	4,786.280	95.93
Closures	(In 100 Gross)		(322,395.810)	(112,685.460)	(5,656.730)	(109.65)	(114,817.257)	(3,971.32)	(3,524.933)	(68.40)
PP Caps	Nos. (In 1000 Pcs)	NA	1,701,100.000	687,449.740	25,191.545	125.17	687,154.840	3,499.21	25,486.445	115.37
			(1,701,100.000)	(728,821.700)	(29,228.665)	(162.20)	(732,858.820)	(3,844.18)	(25,191.545)	(125.17)
Metal	Nos. (In 1000 sets)	NA	59,600.000	10,821.020	212.500	4.18	10,944.020	280.30	89.500	2.18
Containers			(59,600.000)	(5,491.540)	(10.500)	(0.32)	(5,289.540)	(127.03)	(212.500)	(4.18)
Printed	MT	NA	24,600.000	4,721.740	18.754	9.91	4,717.340	362.12	23.154	13.46
Sheets			(24,600.000)	(4,092.188)	(36.285)	(18.18)	(4,109.719)	(643.04)	(18.754)	(9.91)
Plastic	Nos. (In Million Pcs)	NA	588.000	128.650	6.138	17.84	122.209	463.82	12.579	33.87
Closures			(588.000)	(129.514)	(0.532)	(1.86)	(123.908)	(491.54)	(6.138)	(17.84)
Corrugated	Nos. (In 1000 Pcs)	NA	2,300.000	2,142.752	14.100	2.44	2,142.002	505.74	14.850	0.95
Box			(2,300.000)	(1,301.779)	(10.135)	(3.50)	(1,297.814)	(309.77)	(14.100)	(2.44)
Mosquito	Nos. (In Million Pcs)	NA	2,988.064	717.731	31.171	293.69	734.852	6,864.57	14.050	126.38
Coils			(2,988.064)	(965.774)	(31.193)	(26.73)	(965.96)	(8,825.28)	(31.171)	(293.69)
Others						357.10		13,615.68		1,220.76
						(478.09)		(12,321.71)		(356.80)
Total						1,870.06		77,933.28		2,812.14
						(1,737.34)		(68,333.00)		(1,870.06)

Note : # Sale includes own consumption of Aluminium Ingot 666.115 MT (Previous Year 26.483 MT), Printed TFS Sheets 4503.942 MT (Previous Year 3627.826 MT) and Mosquito Coils 3.160 Million Pcs (Previous Year Nil)

* Installed capacities have been certified by the management and accepted as correct by the Auditors.

Lacquers, Adhesive, Printing Ink, Cap Liner, E P Wads, Compound etc., are intermediate products which are mainly used in production of Crown Corks and P P Caps. Therefore, their details have not been given separately.

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

xii) Segment information as on and for the Year ended 31st March, 2008 are as below:

a) Primary Segment Information

	Particulars	Packaging Products		Mosquito Coil		Metal Products		Engineering & Others		Unallocable		Eliminations		Total	
		31/3/2008	31/3/2007	31/3/2008	31/3/2007	31/3/2008	31/3/2007	31/3/2008	31/3/2007	31/3/2008	31/3/2007	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Segment Results	Segment Revenue	11,241.83	11,903.58	6,945.45	8,887.06	56,977.83	43,841.20	3,237.73	4,024.05	-	-	-	-	78,402.84	68,655.89
	Less : Inter Unit Transfer	1,415.03	2,015.16	-	-	5,091.57	4,540.32	314.95	186.39	-	-	-	-	6,821.55	6,741.87
	External Turnover	9,826.80	9,888.42	6,945.45	8,887.06	51,886.26	39,300.88	2,922.78	3,837.66	-	-	-	-	71,581.29	61,914.02
	Add : Inter Segment	769.83	789.27	-	-	138.51	218.63	143.80	177.30	-	-	(1,052.14)	(1,185.20)	-	-
	Total	10,596.63	10,677.69	6,945.45	8,887.06	52,024.77	39,519.51	3,066.58	4,014.96	-	-	(1,052.14)	(1,185.20)	71,581.29	61,914.02
	Less : Excise duty/ Service Tax recovered	1,410.01	1,385.65	1,103.31	1,582.31	1,966.31	1,224.91	14.34	20.39	-	-	-	-	4,493.97	4,213.26
	Less : Commercial Taxes	213.87	227.28	158.72	215.00	354.64	323.95	0.95	2.55	-	-	-	-	728.18	768.78
	Net External Turnover	8,972.75	9,064.76	5,683.42	7,089.75	49,703.82	37,970.65	3,051.29	3,992.02	-	-	(1,052.14)	(1,185.20)	66,359.14	56,931.98
Segment Results	Segment Results (PBIT)	1,150.94	1,206.34	574.50	585.06	5,867.28	4,334.23	800.94	840.63	-	-	-	-	8,393.66	6,966.26
	Less : Unallocated corporate Expenses net of unallocated income	-	-	-	-	-	-	-	-	(562.60)	(25.98)	-	-	(562.60)	(25.99)
	Operating Profit	1,150.94	1,206.34	574.50	585.06	5,867.28	4,334.23	800.94	840.63	(562.60)	(25.98)	-	-	7,831.06	6,940.27
	Less : Interest Expenses	-	-	-	-	-	-	-	-	3,141.67	3,395.99	-	-	3,141.67	3,395.99
	Add : Interest Income	-	-	-	-	-	-	-	-	114.19	196.40	-	-	114.19	196.40
	Less : Prior Period Items	-	-	-	-	-	-	-	-	7.41	131.67	-	-	7.41	131.67
	Profit before Tax	1,150.94	1,206.34	574.50	585.06	5,867.28	4,334.23	800.94	840.63	(3,597.49)	(3,357.25)	-	-	4,796.17	3,609.01
	Current Tax	-	-	-	-	-	-	-	-	511.00	355.00	-	-	511.00	355.00
	Fringe Benefit Tax	-	-	-	-	-	-	-	-	61.00	72.00	-	-	61.00	72.00
	Deferred Tax	-	-	-	-	-	-	-	-	341.00	104.55	-	-	341.00	104.55
	Short/(Excess) Provision for Taxation for Earlier Years	-	-	-	-	-	-	-	-	(218.00)	2.75	-	-	(218.00)	2.75
	Net Profit	1,150.94	1,206.34	574.50	585.06	5,867.28	4,334.23	800.94	840.63	(4,292.49)	(3,891.55)	-	-	4,101.17	3,074.71
Other Information	Segment Assets	10,879.09	10,647.51	8,350.64	11,515.66	39,774.41	31,145.78	2,951.12	3,679.52	24,861.19	13,273.11	-	-	86,816.45	70,261.58
	Segment Liabilities	1,401.05	1,152.56	915.78	1,702.25	6,020.79	6,112.07	432.26	372.41	3,024.86	901.12	-	-	11,794.74	10,240.41
	Capital Expenditure	9.89	30.78	124.28	173.47	5,062.85	1,004.16	16.27	0.79	(4,088.55)	(113.65)	-	-	1,124.74	1,095.55
	Depreciation	319.64	338.54	391.94	389.21	777.67	747.95	118.49	62.96	76.56	70.73	-	-	1,684.30	1,609.39

b) Secondary Segment Information

Rs. in Lacs

	31/3/2008	31/3/2007
1. Segment Revenue - External Turnover		
- Within India	33,183.78	30,180.76
- Outside India	38,397.51	31,733.26
Total Segment Revenue	71,581.29	61,914.02
2. Segment Assets		
- Within India	71,619.34	54,482.47
- Outside India	15,197.11	15,779.11
Total Segment Assets	86,816.45	70,261.58
3. Capital Expenditure		
- Within India	1,124.74	1,095.55
- Outside India	-	-
Total Capital Expenditure	1,124.74	1,095.55

Notes :

- Primary Segment :** Business segment has been identified as primary segment on the basis of the products of the company. Accordingly, the company has identified Packaging Product, Mosquito Coil, Metal Products, Engineering & Others as the business segment.
 - **Packaging** consists of manufacture and sale of PP Caps, Crown Closures, Metal Containers, EP Liners, Washer, EP Sheets etc.
 - **Mosquito Coils** consists of manufacture and sale of Mosquito Repellent coils.
 - **Metal Product** consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils etc.
 - **Engineering & others** consists of Manufacturing and Sales of Machine, Spare Parts etc.
- Secondary Segment :** Geographical segment has been identified as secondary segment. Geographical segments considered for disclosure are :
 - Within India
 - Outside India

MANAKSIA LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2008

xiii) Outstanding dues of micro enterprises and small enterprises

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

xiv) Employee Benefits

i) Defined contribution Plan

Contribution to defined contribution plan, recognized are charged of during the year as follows:

Employees' contribution to Provident Fund

76.46 (Rs. in Lacs)

ii) Defined benefit plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Rs. in Lacs

a) Reconciliation of opening and closing balances of defined obligation:	
1) Defined benefit obligation at the beginning of the year	239.66
2) Adjustment in opening balance due to change in method of calculation as prescribed by AS-15 issued by The Institute of Chartered Accountants of India, reduced from General Reserves (Refer Schedule 'B')	2.20
3) Current service cost	37.41
4) Interest cost	22.18
5) Actuarial (gain) / loss	16.29
6) Benefit paid	(5.07)
7) Defined benefit obligation at the year end	312.67
b) Reconciliation of fair value assets and obligations:	
1) Fair value of plan assets as at 31st March 2008	Nil
2) Present value of obligations as at 31st March 2008	312.67
3) Amount recognized in balance sheet	312.67
c) Expenses recognized during the year (under the head salaries, wages & Bonus schedule – P)	
1) Current service cost	37.41
2) Interest cost	22.18
3) Actuarial (gain) / Loss	16.29
4) Net amount	75.88
d) Actuarial assumptions	
1) Mortality table	LIC
2) Discount rate (per annum)	8%
3) Rate of escalation in salary (per annum)	5%
4) Expected average remaining working lives of employees(years)	21.27

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The above information has been certified by the actuaries. This being the first year of implementation, previous year figures have not been given.

xv) The Company has raised Rs. 24800.00 Lacs by issue of shares in public issue during the year and utilised the proceeds of the issue as stated in the letter of offer.

Statement of Utilisation of Public Issue proceeds as on March 31, 2008

Rs. in Lacs

Particulars	
Gross proceeds of the Issue	24,800.00
Less : - Issue related expenses	1,500.12
Net proceeds of the issue	23,299.88
Deployment	
Repayment of debt	6,000.00
Expansion of metals business	974.30
General Corporate purposes	2,592.75
Short term investments in mutual funds pending utilization	13,732.83
Total	23,299.88

xvi) Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary

Signature to Schedules A to T.

In terms of our attached report of even date.

8 N S Road, Gillander House
Block A, 3rd Floor, Room No. 7
Kolkata - 700 001

For **SRB & Associates**
Chartered Accountants

R N Sengupta
Chairman

B K Agrawal
Managing Director

S.Patra
Partner

S K Sultania
Company Secretary

Dated : 28th June 2008

Membership No. 056121

MANAKSIA LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

i. Registration Details

Registration No. 38336OF1984

State Code 21

Balance Sheet Date 31 03 2008

ii. Capital Raised during the year (Rs. in Lacs)

Public Issue

310

Bonus Issue

NIL

Right Issue

NIL

Private Placement

NIL

iii. Position of Mobilisation and Deployment of Funds (Rs. in lacs)

Total Liabilities

75021.71

Total Assets

75021.71

Sources of Funds

Paid up Capital

1628.08

Secured Loans

15751.77

Deferred Tax Liability

4107.00

Reserves and Surplus

50857.49

Unsecured Loans

2677.37

Application of Funds (Rs. in lacs)

Net Fixed Assets including Capital Work in Progress

34882.81

Net Current Assets

20885.72

Accumulated Losses

NIL

Investments

19234.45

Miscellaneous Expenditure

18.73

iv. Performance of Company (Rs. in lacs)

Gross Turnover

78402.84

Other Income

844.99

Profit/(Loss) before Tax

4796.17

Earning per Share (Rs.) (Basic & Diluted)

Basic 7.07

Total Expenditure

69222.10

Profit/(Loss) after Tax

4101.17

Dividend Rate %

100

v. Generic Names of the Three Principal Products of the Company

Item Code No. (ITC Code)

7606

Product Description

Aluminium Products

Item Code No. (ITC Code)

7209

Product Description

Steel Products

Item Code No. (ITC Code)

3808

Product Description

Mosquito Coils

8 N S Road, Gillander House
Block A, 3rd Floor, Room No. 7
Kolkata - 700 001

For SRB & Associates
Chartered Accountants

R N Sengupta
Chairman

B K Agrawal
Managing Director

S.Patra
Partner

Membership No. 056121

Dated : 28th June 2008

S K Sultania
Company Secretary