

## MIRA INFORM REPORT

Report No. :	539983
Report Date :	16.11.2018

### IDENTIFICATION DETAILS

Name :	MANAKSIA COATED METALS AND INDUSTRIES LIMITED
Registered Office :	Bikaner Building, 8/1, Lal Bazar Street, 3 <sup>rd</sup> Floor, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22310050/51/52
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.03.2010
CIN No.: [Company Identification No.]	L27100WB2010PLC144409
Capital Investment / Paid-up Capital :	INR 65.534 Million
IEC No.: [Import-Export Code No.]	0213013258
CST/ TIN No:	19472111062
PAN No.: [Permanent Account No.]	AAGCM4604H
GSTN : [Goods & Service Tax Registration No.]	36AAGCM4604H1ZL (Telangana) 19AAGCM4604H1ZH (West Bengal) 18AAGCM4604H1ZJ (Assam) 24AAGCM4604H1ZQ (Gujarat) 23AAGCM4604H1ZS (Madhya Pradesh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject engaged in the manufacture of Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. (Registered

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	Activity)
<b>No. of Employees :</b>	235 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2010. The company is a manufacturer of mosquito repellent coils and value-added secondary metal products such as galvanized corrugated sheets, galvanized plain sheets, colour coated (pre-painted) sheets, etc.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 671.756 million from its operations.</p> <p>As per the financial of March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.18%.</p> <p>The company possesses healthy financial position marked by sound network base along with acceptable debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans (BBB+)
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	05.12.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans (A3+)
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	05.12.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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**INFORMATION DENIED**

Management non-cooperative (Tel No.: 91-33-22310050)

**LOCATIONS**

<b>Registered Office :</b>	Bikaner Building, 8/1, Lal Bazar Street, 3 <sup>rd</sup> Floor, Kolkata – 700001, West Bengal, India
<b>Tel. No.:</b>	91-33-22310050 / 51 / 52
<b>Fax No.:</b>	91-33-22300336
<b>E-Mail :</b>	<a href="mailto:info@manaksia.com">info@manaksia.com</a> <a href="mailto:mahendra@manaksia.com">mahendra@manaksia.com</a> <a href="mailto:sgupta@manaksia.com">sgupta@manaksia.com</a> <a href="mailto:investor.relations@manaksia.com">investor.relations@manaksia.com</a> <a href="mailto:infomil@manaksia.com">infomil@manaksia.com</a>
<b>Website :</b>	<a href="http://www.manaksia.com">http://www.manaksia.com</a>
<b>Factory 1 :</b>	Survey No. 396, Village Chandrani, Taluka Anjar, Kutch – 370205, Gujarat, India
<b>Factory 2 :</b>	Mandideep, Raisen, Madhya Pradesh, India
<b>Factory 3 :</b>	Bollaram, Medak, Telengana, India
<b>Factory 4 :</b>	Amingaon, Kamrup, Assam, India
<b>Marketing Head Office :</b>	Plot No. 15, Navodaya Colony, Road no. 14, Banjara Hills, Hyderabad – 500034, Telangana, India
<b>Tel. No.:</b>	91-40-23547724/26/29/37
<b>Fax No.:</b>	91-40-23547723
<b>E-Mail :</b>	<a href="mailto:hyderabad@manaksia.com">hyderabad@manaksia.com</a>
<b>Branch Offices 1:</b>	W-113, Flat No. S3 - S4, 2nd Floor, Great Kailash-II, New Delhi-110 048, India
<b>Tel. No.:</b>	91-11-41435078 / 6398
<b>Fax No.:</b>	91-11-41435079
<b>Branch Offices 2:</b>	38, 17th Cross, Maleshwaram, Bengaluru-560055, Karnataka, India
<b>Tel. No.:</b>	91-80-23347443 / 23314445
<b>Fax No.:</b>	91-80-23312458

**DIRECTORS**

As on 31.03.2018

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<b>Name :</b>	Ms. Smita Khaitan
<b>Designation :</b>	Director
<b>Address :</b>	Flat - 5, UB, 31/41, Binova Bhawe Road, Kolkata - 700038, West Bengal, India
<b>Date of Birth/Age :</b>	12.12.1949
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	17.11.2014
<b>DIN No.:</b>	01116869
<b>Name :</b>	Mr. Sunil Kumar Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	391, S N Roy Road, Kolkata - 700038, West Bengal, India
<b>Date of Birth/Age :</b>	11.12.1961
<b>Qualification :</b>	Commerce Graduate
<b>Date of Appointment :</b>	17.11.2014
<b>PAN No.:</b>	ACMPA5148B
<b>DIN No.:</b>	00091784
<b>Name :</b>	Mr. Ajay Kumar Chakraborty
<b>Designation :</b>	Director
<b>Address :</b>	W2A-101, Wellington Estate, DLF City Phase V, Gurgaon - 122009, Haryana, India
<b>Date of Birth/Age :</b>	07.04.1945
<b>Date of Appointment :</b>	17.11.2014
<b>DIN No.:</b>	00133604
<b>Name :</b>	Mr. Kali Kumar Chaudhuri
<b>Designation :</b>	Director
<b>Address :</b>	40, Jubilee Park, 1st Floor, Flat- 1b, LP - 83/10, Kolkata - 700033, West Bengal, India
<b>Date of Birth/Age :</b>	18.09.1945
<b>Date of Appointment :</b>	17.11.2014
<b>DIN No.:</b>	00206157
<b>Name :</b>	Mr. Sushil Kumar Agrawal
<b>Designation :</b>	Managing Director
<b>Address :</b>	391, S N Roy Road, Kolkata - 700038, West Bengal, India
<b>Date of Birth/Age :</b>	17.11.1960
<b>Date of Appointment :</b>	23.11.2014
<b>DIN No.:</b>	00091793
<b>Name :</b>	Ms. Anirudha Agrawal
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	391, S N Roy Road Sahapur, PS-Behala, Kolkata -700038, West Bengal, India
<b>Date of Birth/Age :</b>	17.10.1989
<b>Date of Appointment :</b>	17.11.2014
<b>DIN No.:</b>	06537905

<b>Name :</b>	Mr. Karan Agrawal
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	391, S N Roy Road, Post- Behala, Kolkata - 700038, West Bengal, India
<b>Date of Birth/Age :</b>	27.10.1986
<b>Date of Appointment :</b>	17.11.2014
<b>DIN No.:</b>	05348309
<b>Name :</b>	Mr. Mahabir Prasad Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	391, S N Roy Road, Post- Behala, Kolkata - 700038, West Bengal, India
<b>Date of Appointment :</b>	16.05.2016
<b>DIN No.:</b>	00524341
<b>Name :</b>	Mr. Debasis Banerjee
<b>Designation :</b>	Director
<b>Address :</b>	Banerjee Para, Sankrail Howrah, Howrah-711313, West Bengal, India
<b>Date of Appointment :</b>	02.08.2018
<b>DIN No.:</b>	08164196

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Sailja Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	96B, Diamond Harbour Road, Kolkata-700023, West Bengal, India
<b>Date of Appointment :</b>	18.05.2017
<b>PAN No.:</b>	BDSPG3262L
<b>Name :</b>	Bharat Begwani
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	P-27/1, CIT Scheme Viim, Kolkata - 700054, West Bengal, India
<b>Date of Appointment :</b>	23.11.2014
<b>PAN No.:</b>	ADRPB2150Q

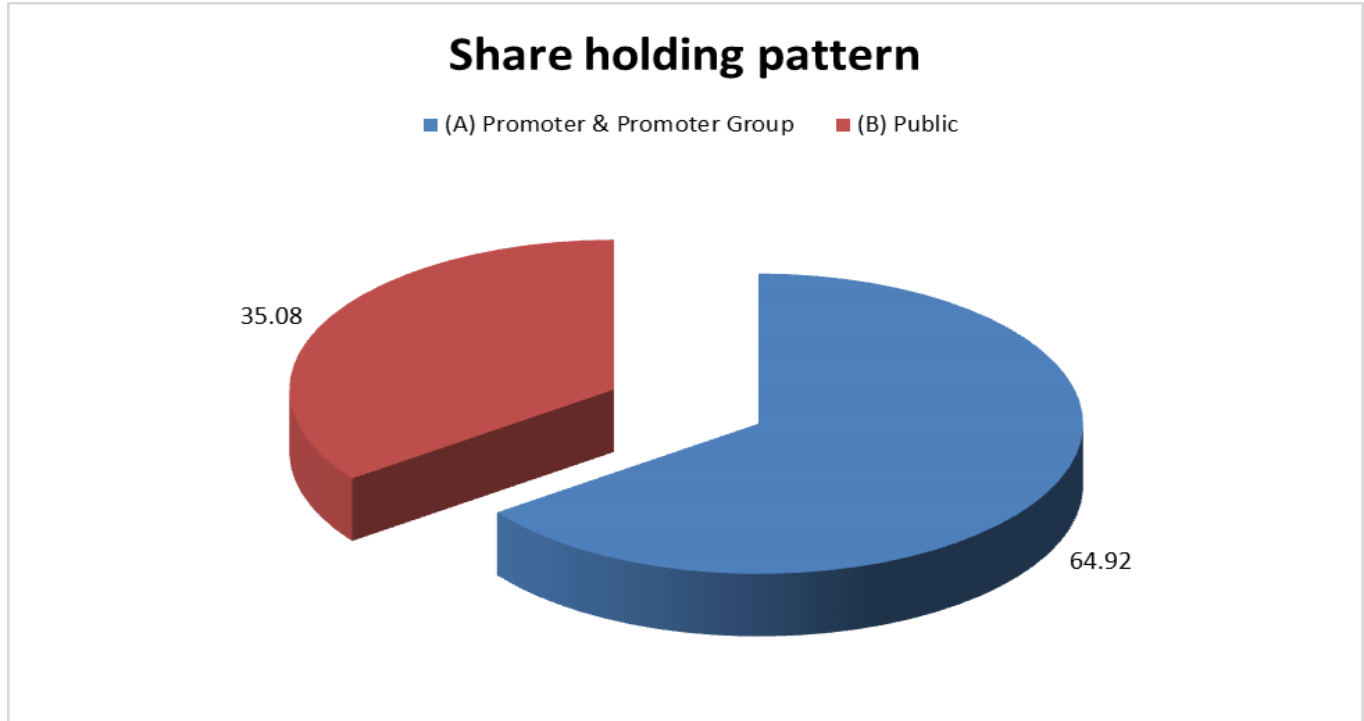
**MAJOR SHAREHOLDERS**

As on SEPTEMBER 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	42544440	64.92

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(B) Public	22989610	35.08
<b>Grand Total</b>	<b>65534050</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>		64.92
SUSHIL KUMAR AGRAWAL	4,25,44,440	20.11
SUNIL KUMAR AGRAWAL	1,31,81,230	18.89
MAHABIR PRASAD AGRAWAL	1,23,79,620	10.72
ANIRUDHA AGRAWAL	70,24,990	6.14
KARAN AGRAWAL	40,26,170	2.74
DEVANSH AGRAWAL	17,97,185	1.14
TUSHAR AGRAWAL	7,50,000	1.10
SHAILAJA AGRAWAL	7,22,190	0.76
MANJU AGRAWAL	4,97,810	0.74
KANTA DEVI AGRAWAL	4,87,125	0.74
MAHABIR PRASAD AGRAWAL (HUF)	4,82,060	0.71
SUNIL KUMAR AGRAWAL (HUF)	4,64,060	0.60
	3,93,750	

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SUSHIL KUMAR AGRAWAL (HUF)	3,38,250	0.52
<b>Sub Total A1</b>	<b>4,25,44,440</b>	<b>64.92</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>4,25,44,440</b>	<b>64.92</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
Financial Institutions/ Banks	756	0.00
<b>Sub Total B1</b>	<b>756</b>	<b>0.00</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
Individual share capital upto INR 0.200 million	7467223	11.39
Individual share capital in excess of INR 0.200 million	375000	0.57
<b>Any Other (specify)</b>	<b>15146631</b>	<b>23.11</b>
HUF	554759	0.85
Non-Resident Indian (NRI)	138652	0.21
Clearing Members	249002	0.38
Bodies Corporate	14204218	21.67
ACCOLADE TRADERS PRIVATE LIMITED	3264875	4.98
KALITARA GLASS MOULDING WORKS PRIVATE LIMITED	1913658	2.92
ATTRACTIVE VINIMAY PRIVATE LIMITED	1816250	2.77
PALASH MACHINERIES PRIVATE LIMITED	1514155	2.31
ARADHANA PROPERTIES PRIVATE LIMITED	1467000	2.24
GLOBE CAPITAL MARKET LIMITED	1177813	1.80
B B CONSTRUCTIONS LIMITED	1026250	1.57
<b>Sub Total B3</b>	<b>22988854</b>	<b>35.08</b>
<b>B=B1+B2+B3</b>	<b>22989610</b>	<b>35.08</b>

**Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the company**

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
1	Globe Capital Market Limited	SELF ACCOUNT	6,55,34,050	1.79	14/11/2018

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject engaged in the manufacture of Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	24105	Metal Products
	20211	Mosquito Repellant Coils
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	235 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	24, Park Street, Commercial Branch, Kolkata

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		- 700010, West Bengal, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	---	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
		<ul style="list-style-type: none"> <li>• Bank of Baroda, Indian Exchange Branch, Kolkata, West Bengal, India</li> <li>• Allahabad Bank</li> <li>• HDFC Bank Limited</li> <li>• UCO Bank Limited</li> <li>• Axis Bank</li> </ul>	
	<b>Facilities :</b>	<b>(Rs. In Million)</b>	
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Rupee Term Loans From Banks	326.363	136.425
	Vehicle loans	1.822	1.570
	<b>SHORT TERM BORROWING</b>	0.000	
	Rupee Loans From Banks	424.717	123.123
	Buyers Credit	119.544	115.021
	<b>Total</b>	<b>872.446</b>	<b>376.139</b>
	<b>NOTE:</b>		
	<b>LONG TERM BORROWINGS</b>		
	The Current part of Long Term Borrowings, as above, have been shown under Other Current Liabilities, as Current Maturities of long term debt.		
	Rupee Term Loan:		
	<b>UCO Bank:</b> The above loan is secured by First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets. The outstanding loan is repayable in 20 quarterly installments of INR 19.000 million each starting from September 2018.The Rate of Interest on the Rupee Term Loan is 11.00% p.a.		
	<b>SHORT TERM BORROWINGS</b>		

	The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.
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<b>Auditors :</b>	
<b>Name :</b>	S. K. Agrawal and Company Chartered Accountants
<b>Address :</b>	Suite No.606-608, The Chambers, Opposite Gitanjali Stadium 1865, Rajdanga main Road, Kasba, Kolkata – 700107, West Bengal, India
<b>Tel. No.:</b>	91-33-40089902/ 9903/ 9904
<b>Fax No.:</b>	91-33-40089905
<b>Income-tax PAN of auditor or auditor's firm :</b>	AATFS9977P
<b>Membership No:</b>	068851
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Manaksia International FZE, Sharjah, United Arab Emirates (w.e.f. 2nd August, 2015)</li> <li>• JPA Snacks Private Limited (w.e.f. 1st February 2017) (U15315WB2017PTC219131)</li> </ul>
<b>Companies where Control Exists :</b>	<ul style="list-style-type: none"> <li>• Manaksia Limited</li> <li>• Manaksia Aluminium Company Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 1/- each	INR 75.000 Million

**Issued, Subscribed & Paid-up Capital:**

No. of Shares	Type	Value	Amount
65534050	Equity Shares	INR 1/- each	INR 65.534 Million

**A) Details of shareholders holding more than 5% shares in the Company**

Name of Shareholders	As at 31.03.2018	
	No. of Shares	% of Holdings
Sushil Kumar Agrawal	13181230	20.11
Sunil Kumar Agrawal	12379620	18.89
Mahabir Prasad Kumar Agrawal	7024990	10.72
Anirudha Kumar Agrawal	4026170	6.14

**C) Terms/rights attached to each class of shares Equity Shares:**

The Company has only one class of equity shares having a par value of INR 1/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend 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 on 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. The distribution will be in proportion to the number of equity shares held by the shareholders

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	65.534	65.534	65.534
(b) Reserves & Surplus	827.906	800.403	757.946
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>893.440</b>	<b>865.937</b>	<b>823.480</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	590.685	263.491	79.183
(b) Deferred tax liabilities (Net)	131.351	122.044	111.369
(c) Other long term liabilities	70.507	68.598	116.434
(d) long-term provisions	6.182	5.453	4.234
<b>Total Non-current Liabilities (3)</b>	<b>798.725</b>	<b>459.586</b>	<b>311.220</b>
(4) Current Liabilities			
(a) Short term borrowings	544.261	238.144	328.815
(b) Trade payables	637.926	574.907	435.415
(c) Other current liabilities	121.942	149.002	154.141
(d) Short-term provisions	0.575	4.470	25.429
<b>Total Current Liabilities (4)</b>	<b>1304.704</b>	<b>966.523</b>	<b>943.800</b>
<b>TOTAL</b>	<b>2996.869</b>	<b>2292.046</b>	<b>2078.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1523.600	956.648	726.693
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	37.643	350.093	452.125
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	98.205	1.374	0.875
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.768	4.758	5.265
(e) Other Non-current assets	0.091	0.091	0.091
<b>Total Non-Current Assets</b>	<b>1664.307</b>	<b>1312.964</b>	<b>1185.049</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	495.337	295.880	202.681
(c) Trade receivables	297.744	433.576	440.772
(d) Cash and cash equivalents	94.367	36.085	11.975
(e) Short-term loans and advances	26.878	4.112	238.023
(f) Other current assets	418.236	209.429	0.000
<b>Total Current Assets</b>	<b>1332.562</b>	<b>979.082</b>	<b>893.451</b>
<b>TOTAL</b>	<b>2996.869</b>	<b>2292.046</b>	<b>2078.500</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	2360.288	2799.905	2240.142
	Other Income	25.328	16.563	43.358
	<b>TOTAL</b>	<b>2385.616</b>	<b>2816.468</b>	<b>2283.500</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1791.611	1986.267	1614.485
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(105.643)	(18.826)	108.446
	Employees benefits expense	98.050	93.649	66.699
	Excise Duty	65.713	250.700	0.000
	Other expenses	356.792	356.057	327.499
	<b>TOTAL</b>	<b>2206.523</b>	<b>2667.847</b>	<b>2117.129</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>179.093</b>	<b>148.621</b>	<b>166.371</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>53.496</b>	<b>40.870</b>	<b>41.943</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>125.597</b>	<b>107.751</b>	<b>124.428</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>77.320</b>	<b>81.632</b>	<b>98.766</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>48.277</b>	<b>26.119</b>	<b>25.662</b>
<b>Less</b>	<b>TAX</b>	<b>20.461</b>	<b>23.276</b>	<b>(3.508)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>27.816</b>	<b>2.843</b>	<b>29.170</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>262.997</b>	<b>592.081</b>	<b>772.285</b>

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Earnings / (Loss) Per Share (INR)	0.42	0.04	0.45
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	59.620	78.122	102.685
Cash generated from operations	(66.433)	220.864	313.763
Net cash flows from (used in) operating activity	(81.533)	199.036	314.125

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	702.290	671.760
Total Expenditure	655.260	633.800
PBIDT (Excl OI)	47.030	37.960
Other Income	14.180	(2.710)
Operating Profit	61.210	35.240
Interest	28.540	34.600
Exceptional Items	NA	NA
PBDT	32.670	0.640
Depreciation	25.280	25.280
Profit Before Tax	7.390	(24.630)
Tax	5.840	3.780
Provisions and contingencies	NA	NA
Profit After Tax	1.560	(28.410)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	1.560	(28.410)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.04	56.52	71.82
Account Receivables Turnover (Income / Sundry Debtors)	7.93	6.46	5.08

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.96	105.65	98.44
Inventory Turnover (Operating Income / Inventories)	0.36	0.50	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.11	0.14

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.57	0.54
Debt Equity Ratio (Total Liability / Networth)	1.34	0.67	0.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.46	1.12	1.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.75	1.51	1.43
Interest Coverage Ratio (PBIT / Financial Charges)	3.35	3.64	3.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.18	0.10	1.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.93	0.12	1.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.11	0.33	3.54

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.02	1.01	0.95

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.64	0.71	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.38	0.40
G-Score Ratio Debt (Debts / Equity Capital)	18.23	8.85	7.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.01	0.95

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

#### STOCK PRICES

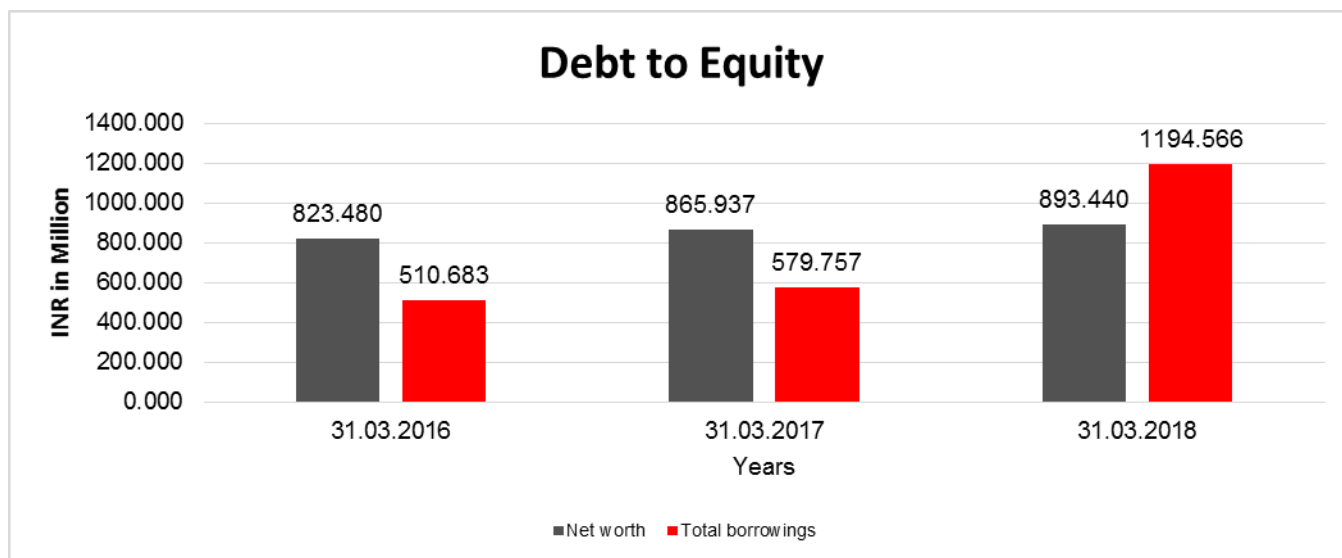
Face Value	INR 1.00/-
Market Value	INR 7.20/-

#### FINANCIAL ANALYSIS *[all figures are in INR Million]*

#### DEBT EQUITY RATIO

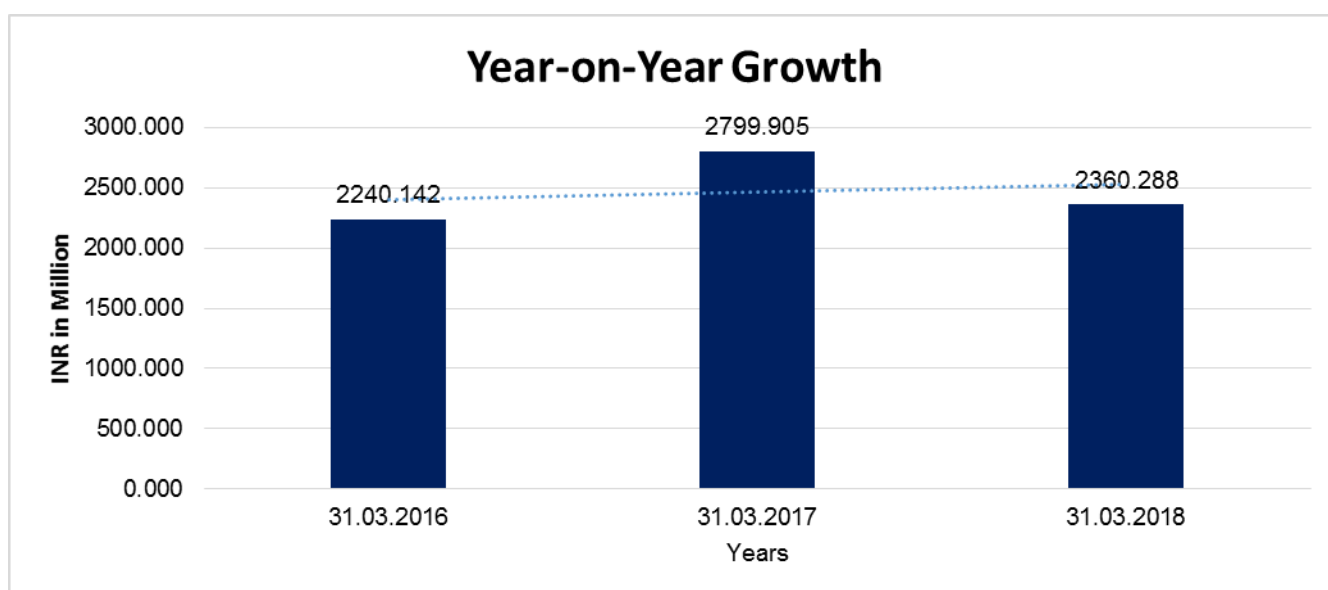
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	65.534	65.534	65.534
Reserves & Surplus	757.946	800.403	827.906
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>823.480</b>	<b>865.937</b>	<b>893.440</b>
long-term borrowings	79.183	263.491	590.685
Short term borrowings	328.815	238.144	544.261
Current maturities of long-term debts	102.685	78.122	59.620
<b>Total borrowings</b>	<b>510.683</b>	<b>579.757</b>	<b>1194.566</b>
<b>Debt/Equity ratio</b>	<b>0.620</b>	<b>0.670</b>	<b>1.337</b>

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#### YEAR-ON-YEAR GROWTH

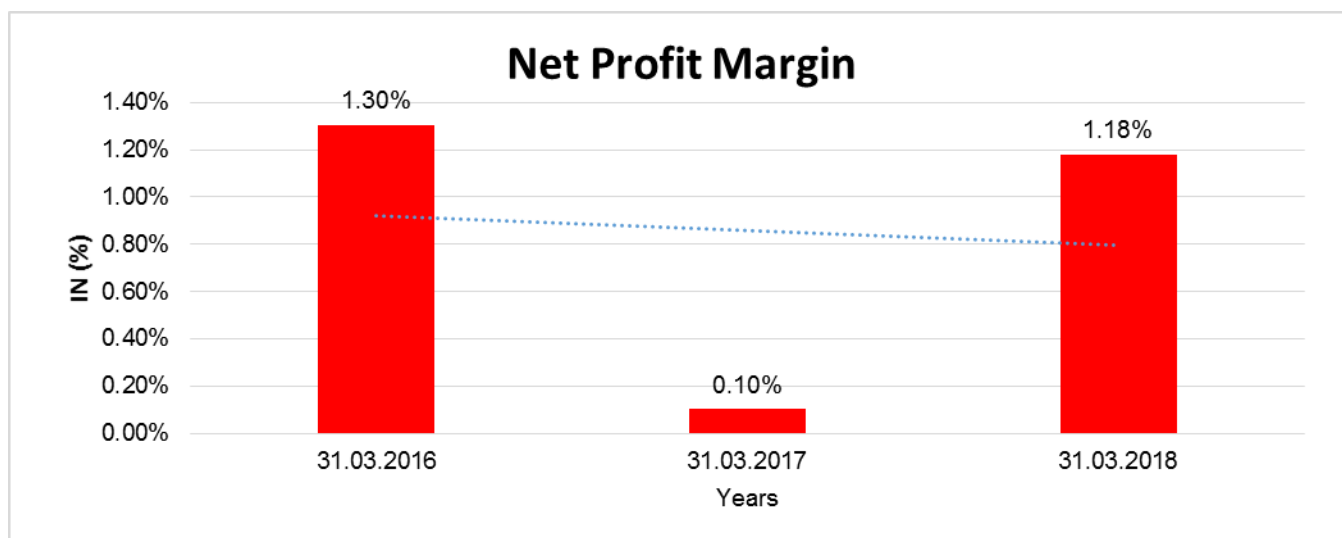
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2240.142	2799.905	2360.288
		<b>24.988</b>	<b>(15.701)</b>



#### NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2240.142	2799.905	2360.288
Profit (Loss)	29.170	2.843	27.816
	<b>1.30%</b>	<b>0.10%</b>	<b>1.18%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	65.534	65.534
(b) Reserves & Surplus	823.814	803.623
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>889.348</b>	<b>869.157</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	617.230	263.491
(b) Deferred tax liabilities (Net)	131.351	122.044
(c) Other long term liabilities	261.026	189.931
(d) long-term provisions	6.182	5.453
<b>Total Non-current Liabilities (3)</b>	<b>1015.789</b>	<b>580.919</b>
(4) Current Liabilities		
(a) Short term borrowings	551.795	238.144

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(b) Trade payables	465.381	485.593
(c) Other current liabilities	171.635	157.955
(d) Short-term provisions	0.575	4.470
<b>Total Current Liabilities (4)</b>	<b>1189.386</b>	<b>886.162</b>
<b>TOTAL</b>	<b>3094.523</b>	<b>2336.238</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1570.796	1003.997
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	37.643	350.093
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.006	0.006
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	5.204	5.194
(e) Other Non-current assets	0.091	0.091
<b>Total Non-Current Assets</b>	<b>1613.740</b>	<b>1359.381</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	55.268	295.207
(c) Trade receivables	322.569	411.997
(d) Cash and cash equivalents	99.596	21.002
(e) Short-term loans and advances	4.699	4.112
(f) Other current assets	998.651	244.539
<b>Total Current Assets</b>	<b>1480.783</b>	<b>976.857</b>
<b>TOTAL</b>	<b>3094.523</b>	<b>2336.238</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	2596.825	2941.845
	Other Income	28.108	16.353
	<b>TOTAL</b>	<b>2624.933</b>	<b>2958.198</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2019.761	2122.343
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(111.030)	(18.826)
	Employees benefits expense	102.341	93.649
	Excise Duty	65.713	250.700
	Other expenses	370.781	358.221

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	<b>TOTAL</b>	<b>2447.566</b>	<b>2806.087</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>177.367</b>	<b>152.111</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>56.445</b>	<b>40.660</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>120.922</b>	<b>111.451</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>80.633</b>	<b>81.649</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>40.289</b>	<b>29.802</b>
<b>Less</b>	<b>TAX</b>	<b>20.461</b>	<b>23.276</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>19.828</b>	<b>6.526</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.30</b>	<b>0.01</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Overview

Global growth, as per report from World Economic Outlook is projected to reach 3.9 percent in 2018-19 in line with their forecast of April 2018.

Amongst developed economies, as per World Economic Outlook the growth in US economy is projected at 2.9 percent in 2018 which is in line with the April WEO forecast.

Growth in the Euro Area economy is projected to slow gradually from 2.4 percent in 2017 to 2.2 percent in 2018.

The scenario for emerging markets and developing economies is uneven - being impacted by rising oil prices, dollar appreciation, trade tariffs and geopolitical factors.

Growth in China is projected to moderate from 6.9 percent in 2017 to 6.6 percent in 2018 with regulatory tightening of financial sector and softening of external demand.

India's growth rate is expected to rise from 6.7 percent in 2017 to 7.3 percent in 2018. With impact of demonetization now settling down and business getting aligned to the newly introduced Goods and Services Tax the Indian economy is poised to grow.

India's long term growth potential continues to be robust with a continued focus on improving manufacturing activity, Infrastructure creation, urbanization, expanding services sector and a stronger regulatory framework for banking and financial services

In so far as the Steel Industry is concerned, a huge scope for growth is offered by India's comparatively low per capital steel consumption and the expected rise in consumption with increased investments in Infrastructure/Construction / Automobile/Railways sectors.

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## **INDUSTRY STRUCTURE AND DEVELOPMENTS**

### **METAL PRODUCTS: COLOUR COATED (PRE-PAINTED) STEEL AND ALUMINIUM SHEETS:**

The market for Colour Coated Steel Sheets is ever increasing and there is a marked increase of their usage in Industrial construction. Consistent growth is observed in its usage in making Sandwich Panels for Cold Storage requirements and similar applications. In the Appliances sector also, the usage of Coated Metals sheets is gaining acceptance. Consequently, the consumption of these Coils has increased manifold during the last several years.

In the construction sector, colour coated sheets have made considerable progress towards replacement of traditional asbestos and un-coated galvanised iron roofing sheets, primarily due to health, aesthetics, durability and environmental factors. Colour Coated Coils have very effectively replaced other roofing materials in the Construction Industry as well, gaining wide acceptance in designing the interiors of office establishments where these materials are replacing the wide usage of wood and other construction materials. Colour coated sheets are therefore attracting much greater attention today and affecting its usage positively.

Household Products: Domestic Insecticides - Mosquito Repellent Coils & Vaporizers

With mosquitoes believed to be the major cause of various vector borne diseases, India has a large and growing market for mosquito repellants. Many methods are used in households for dealing with the mosquito menace. In spite of the pervasiveness of the mosquito problem, the use of repellants in India is fairly low. Coils were the first mosquito repellants to be introduced in the Indian market.

The mosquito repellents are available as coils, vaporizers, or as liquids in form of aerosol sprays. There is also a cream component of the market for personal use.

The demand for mosquito repellent coils is understood to be growing fast in the rural areas, whereas in urban areas the vaporizers and aerosols are replacing coils.

## **BUSINESS**

Business of the Company mainly consists of Colour Coated (Pre-painted) Steel & Aluminium Sheets and Coils and Household Products as Domestic Insecticides in the form of Mosquito Repellent Coils and Vaporizers.

## **OVERVIEW OF OPERATIONS**

### **RESULTS**

During the year, the revenue of the Company stood at INR 2360.288 million, as compared to INR 2799.905 million during the year ended on March 31, 2017. However, the Company earned the profit of INR 27.816 million during the year as compared to a profit of INR 2.823 million during the year ended on March 31, 2017.

## **SEGMENT-WISE PERFORMANCE**

Metal Products: Colour Coated (Pre-painted) Steel and Aluminium Sheets and Coils Segment

During the Year 2017-18 Coated Metals business has shown improved profitability.

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With increased material costs and bottlenecks in availability of material from domestic sources, the production remained under severe pressure, thereby effecting capacity utilisations and Sales/Margins

The Company has been aggressively working on Cost Control Measures and they could very successfully reduce costs due to stringent internal controls on quality assurance/process wastage and an effective procurement policy. The impact of depreciation as per revised norms under Companies Act was much higher last year. This is gradually becoming streamlined and in the year , the deprecation is much lesser compared to last year.

### **FUTURE OUTLOOK**

The Company has taken innovative steps in strict negotiation for Raw Materials sourcing, improved inventory management and increasing Domestic Sales. This helped us improve operational performance of the Company. With introduction of Goods & Services Tax as a single tax the Company is able to expand the distribution network for increasing domestic sales.

The new continuous Steel Galvanizing line at the Kutch, plant in Gujarat, is also operational now and they expect a much better turnover and profitability in the metals business in the coming years.

In keeping with the initiatives taken by the Company for increasing investments in capacity expansion, they are also in the process of establishing a new Cold Rolling Mill of sizeable capacity. This would help increase business volumes exponentially as they would then cater a much wider market segment.

This major backward integration programme would also help the Company source its material requirement from effectively from major global sources, besides availability from domestic suppliers.

Plans are also underway for installing another State of Art Coating Line at Kutch to augment the sales of Coated Steel Products which is an ever increasing market as well penetrating the niche areas such as Appliance sector / Auto Sector.

These are highly quality conscious segments and offer a much higher return. The demand for Steel products in the market is definitely improving and expected to rise further. With all these investments, the Company is expected to do much larger business volumes in the coming years.

### **COMPANY OVERVIEW**

The Company is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hyderabad, Guwahati and Bhopal.

### **UNSECURED LOAN**

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Loans from Related Party	130.678	0.000
Loan from Directors	38.712	5.496

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Loans from Body Corporate	93.110	120.000
<b>Total</b>	<b>262.500</b>	<b>125.496</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	H141338 70	100202 412	DEWAN HOUSING FINANCE CORPORATIO N LIMITED	31/08/201 8	-	-	17293366.0	WARDEN HOUSE 2ND FLOORSIR P M ROADFOR TMUMBAI Ma400001I N
2	G848652 03	100171 637	PUNJAB & SIND BANK	03/04/201 8	-	-	150000000.0	14/15, No : 8 Old Court House Street,Dalh ousie Square, Hemant Basu SaraniKolk ataWB700 001IN
3	G690280 66	100137 925	TATA MOTORS FINANCE LIMITED	20/08/201 7	-	-	2163000.0	C/o Tata Motors Finance Limited, 10th Floor106 A & B, Makers Chambers III, Nariman PointMumb aiMa40002 1IN
4	G690301 38	100137 930	TATA MOTORS FINANCE LIMITED	20/08/201 7	-	-	1337780.0	C/o Tata Motors Finance Limited, 10th Floor106 A

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								& B, Makers Chambers III, Nariman PointMumb aiMa40002 1IN
5	G527937 00	100121 289	Axis Bank Limited	29/07/201 7	-	-	210000000.0	1, SHAKESP EARE SARANI, AC MARKET,3 RD FLOOR, SME DEPARTM ENTKOKA TAWB7000 71IN
6	G499224 95	100114 423	Axis Bank Limited	28/06/201 7	-	-	50000000.0	Corporate Banking Branch (CBB)1, Shakespea re Sarani, 3rd Floor, AC MarketKolk ataWB722 202IN
7	G949095 61	100095 539	UCO Bank	27/01/201 7	24/07/20 18	-	380000000.0	FCC-IEP BRANCH2, INDIA EXCHANG E PLACEKO LKATAWB 700001IN
8	G929709 04	100045 548	HDFC BANK LIMITED	24/06/201 6	12/03/20 18	-	150000000.0	HDFC Bank House, Senapati Bapat Marg, Lowe r Parel West, Lower

								ParelMumb aiMH40001 3IN
9	C811551 94	106246 64	BMW India Financial Services Private Limited	30/11/201 5	-	-	4200000.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE- IIGURGAO NHR12200 2IN
10	G054959 24	100032 316	ICICI BANK LIMITED	18/11/201 5	-	-	880000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGu3 90015IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Sales Tax	4.725	4.725
Central Excise and service Tax	0.854	1.264
<b>Guarantees given</b>		
Bank Guarantee	25.576	18.476

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018**

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
<b>1. Income from Operations</b>			
Net Sales/income from operations	671.756	702.287	1374.043
Other Operating Income	(2.712)	14.184	11.472
<b>Total income from operations (net)</b>	<b>669.044</b>	<b>716.471</b>	<b>1385.515</b>
<b>Expenses</b>			
Cost of materials consumed	586.403	496.569	1082.972

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Changes in inventories of finished goods, work-in-progress and stock in trade	(97.782)	24.682	(73.100)
Employee benefits expense	26.199	26.421	52.620
Depreciation and Amortization Expenses	25.275	25.275	50.550
Other Expenses	118.979	107.588	226.567
Finance Costs	34.600	28.542	63.142
<b>Total expenses</b>	<b>693.674</b>	<b>709.077</b>	<b>1402.751</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>(24.630)</b>	<b>7.394</b>	<b>(17.236)</b>
Exceptional items	0.000	0.000	0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>(24.630)</b>	<b>7.394</b>	<b>(17.236)</b>
Tax expenses	3.781	5.834	9.615
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(28.411)</b>	<b>1.560</b>	<b>(26.851)</b>
Extraordinary item (net of tax expense)	0.000	0.000	0.000
<b>Net Profit / (Loss) for the period</b>	<b>(28.411)</b>	<b>1.560</b>	<b>(26.851)</b>
Comprehensive Income	0.000	0.000	0.000
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>(28.411)</b>	<b>1.560</b>	<b>(26.851)</b>
Paid up equity share capital (Face Value of INR 1/-each)	65.534	65.534	65.534
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic	(0.43)	0.02	(0.41)
(b) Diluted	(0.43)	0.02	(0.41)

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 2018**

Particulars	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
<b>1. Segment Revenue</b>			
a) Mosquito Coil	34.154	31.280	65.434
b) Metal Products	637.602	671.007	1308.609
c) Others	0.000	0.000	0.000
<b>Total</b>	<b>671.756</b>	<b>702.287</b>	<b>1374.043</b>
Less : Inter Segment Revenue	0.000	0.000	0.000
<b>Net Sales</b>	<b>671.756</b>	<b>702.287</b>	<b>1374.043</b>
<b>2. Segment Result</b>			
Profit before tax and interest from each segment			
a) Mosquito Coil	(11.685)	(17.208)	(28.893)
b) Metal Products	49.453	69.372	118.825
c) Others	0.000	0.000	0.000
<b>Total</b>	<b>37.768</b>	<b>52.164</b>	<b>89.932</b>
Less : Interest	34.600	28.542	63.142

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Add: Interest (Income)	2.391	2.113	4.504
Exceptional Item - Foreign Exchange Gain/(Loss)	30.189	18.341	48.530
<b>Profit from ordinary activities before tax</b>	<b>(24.630)</b>	<b>7.394</b>	<b>(17.236)</b>
<b>3. Segment Assets</b>			
a) Mosquito Coil	424.750	454.855	424.750
b) Metal Products	2650.792	2165.334	2650.792
c) Others	0.000	0.000	0.000
Unallowable	242.743	104.180	242.743
<b>Total</b>	<b>3318.285</b>	<b>2724.369</b>	<b>3318.285</b>
<b>4. Segment Liabilities</b>			
a) Mosquito Coil	78.681	102.500	78.681
b) Metal Products	1238.261	717.947	1238.261
c) Others	0.000	0.000	0.000
Unallowable	1134.754	1008.922	1134.754
<b>Total</b>	<b>2451.696</b>	<b>1829.369</b>	<b>2451.696</b>

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018**

(INR In Million)

Particulars	30.09.2018
	Unaudited
<b>EQUITY AND LIABILITIES</b>	
<b>SHAREHOLDERS' FUNDS</b>	
Share Capital	65.534
Reserves and Surplus	804.814
<b>Shareholders' funds total</b>	<b>870.348</b>
<b>NON-CURRENT LIABILITIES</b>	
Borrowing	633.331
Deferred tax liabilities (Net)	140.966
Other long term liabilities	79.102
long-term provisions	211.404
<b>Non-Current Liabilities Total</b>	<b>1064.803</b>
<b>CURRENT LIABILITIES</b>	
<b>Financial Liabilities</b>	
Borrowing	489.673
Trade payables	826.329
Other current financial liabilities	54.222
Provisions	0.575
Other current liabilities	124.039
<b>Current Liabilities Total</b>	<b>1494.838</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>3429.989</b>
<b>ASSETS</b>	

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<b>NON-CURRENT ASSETS</b>	
Property, plant and equipment	1501.403
Capital Work-in-progress	471.468
Investment	0.006
Loans	5.234
Other current financial liabilities	0.091
Other non-current assets	4.360
<b>Non-Current Assets Total</b>	<b>1982.562</b>
<b>CURRENT ASSETS</b>	
Inventories	602.105
Trade receivables	316.223
Cash and Cash equivalents	64.358
Other current financial liabilities	6.639
Loans	2.008
Other current assets	456.094
<b>Current Assets Total</b>	<b>1447.427</b>
<b>TOTAL - ASSETS</b>	<b>3429.989</b>

**Note:**

1. The unaudited financial results of the Company for the quarter and half year ended 30th September 2018 have been reviewed and recommended by the Audit Committee and approved by the Board Directors of the Company in their respective meetings held on 9th November, 2018. The statutory auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Comparative figures have been rearranged/regrouped wherever necessary.
3. The above Financial Results of the Company for the Quarter and half year ended 30th September 2018 are available at the Company's website [www.manaksia.com](http://www.manaksia.com) and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

**FIXED ASSETS**

- Land
- Building
- Plant and Equipment
- Computer
- Office Equipment
- Furniture and Fixture
- Office Equipment
- Vehicles

**PRESS RELEASE:**

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## **MANAKSIA COATED SEES KUTCH UNIT STARTING PRODUCTION IN OCT**

**Kolkata, September 25**

The 250-crore listed Manaksia Coated Metals and Industries Limited, a part of the Kolkata-based Manaksia Group, is expecting to commence commercial production of its INR 450.000 million expansion project in Kutch in Gujarat by October this year.

The company, which is primarily into production of colour-coated steel and aluminium sheets and coils, mosquito repellent coils and vaporisers, scaled up capacity of the Gujarat plant by three times to 1,20,000 tonne a year.

"Trial run started in March this year and they expect commercial production to begin in October," Sunil Agrawal, Director, Manaksia Coated Metals, told Business Line.

Turnover target

With the demand for steel products showing signs of improvement, the company is expecting to achieve 20 per cent growth in turnover this fiscal from ₹250 crore in 2017-18.

The company was formed after the demerger of Manaksia Limited.

Manaksia Coated is also planning to go in for the second phase of expansion at the Gujarat unit by setting up a cold rolling mill for manufacturing value-added steel in the next two years at an investment of around ₹150 crore. According to Agrawal, nearly 60 per cent of the products manufactured at the plant is currently 'run-of-the-mill' galvanised steel. The mix is likely to change in the next two years and the share of value-added steel to the total product basket will increase.

The company will also look to shore up exports to Africa, West Asia and the US. Nearly 70 per cent of its business currently comes from the domestic market.

"Moving forward, our focus will be on manufacturing value-added products where the margins are higher. This will help shore up our bottomline," he said.

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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