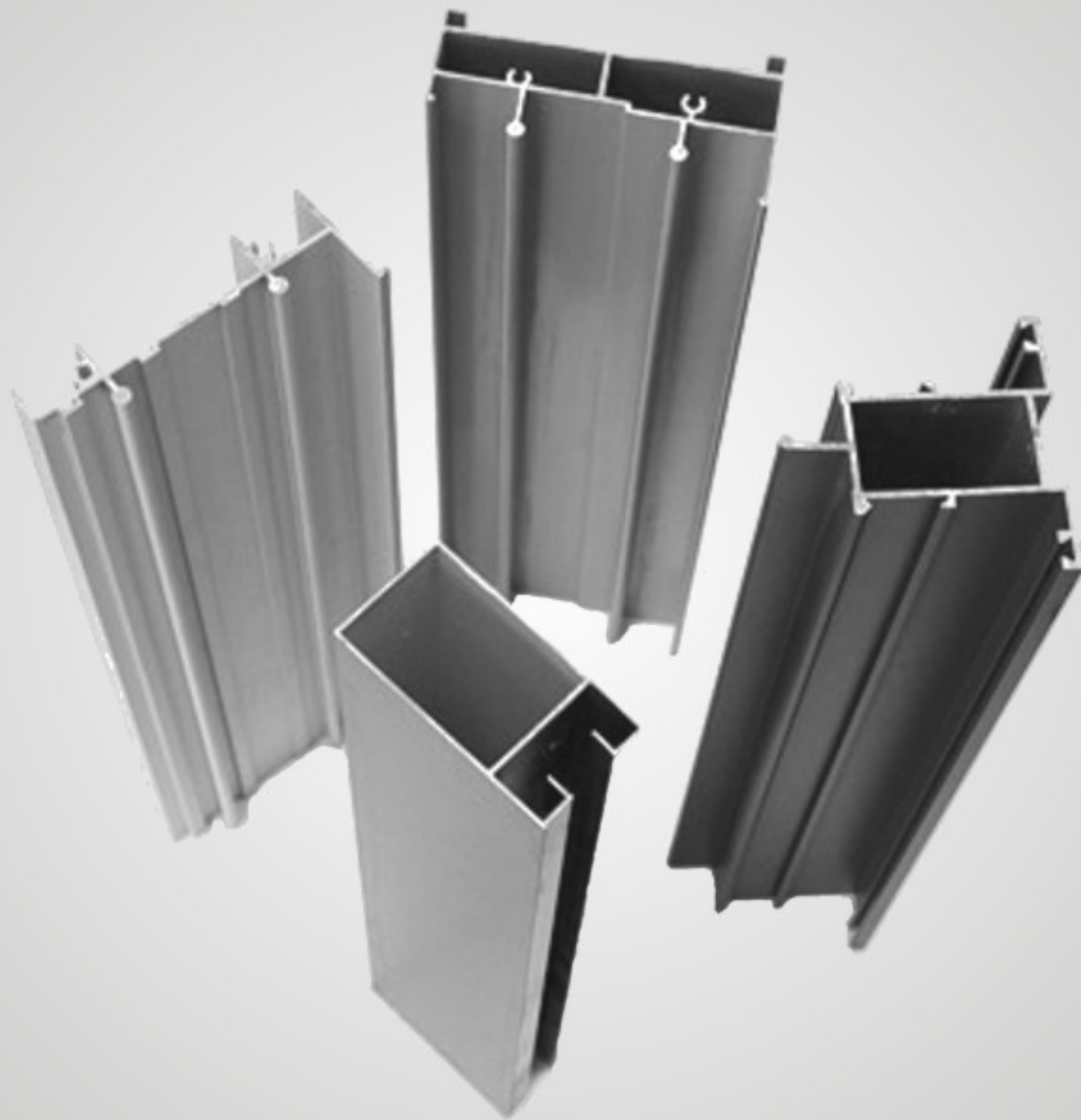


ANNUAL REPORT 2010 - 11



MAAN
ALUMINIUM LIMITED

Formerly known as Man Aluminium Limited

CORPORATE INFORMATION

Board of Directors

Mr. Ravinder Nath Jain	Executive Chairman
Mr. Mohinder Jain	Managing Director
Mr. Adish Jain	Promoter Director
Mr. Aditya Jain	Promoter Director
Mr. Sunil Kumar Shandilya	Executive Director
Mr. Rajesh Jain	Independent Director
Mr. Parveen Kumar Adlakha	Independent Director
Mr. Ashok Jain	Independent Director
Mr. Rajinder Prakash Gupta	Independent Director
Mr. Amit Jain	Independent Director

CFO and Company Secretary

Mr. Ashok Kumar Jain

Statutory Auditors

M/s Satish Aggarwal & Associates
Chartered Accountants
New Delhi

Internal Auditors

M/s Badjatiya Anoop & Co.
Chartered Accountants
Indore

Banker(s)

1. State Bank of India, Commercial Branch, Indore
2. ICICI Bank, New Delhi
3. HDFC Bank, New Delhi

Registered Office

3/8, IInd Floor,
Asaf Ali Road, New Delhi-110002
Telephone : 91-011-23247868
Telefax : 91- 011-23260320
Email : man@siddharthametal.com
Website : www.manaluminium.org

Plant

Plot No. 67, Sector 1,
Pithampur Industrial Area,
Dist.: Dhar (M.P.),
Phone : 07292-253446, 253618

Registrar and Share Transfer Agent

M/s. Link Intime India Pvt. Limited
A-40,2nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi – 110028
Ph. : 011-41410592/3/4
Fax : 011-41410591
Email : delhi@linkintimeindia.co.in

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NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of Maan Aluminium Limited will be held on Friday, the 30th day of September, 2011 at The Connaught, 37, Shaheed Bhagat Singh Marg, Next to Shivaji Stadium, New Delhi-110001 at 10.30 AM to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2011, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend @10% on Equity Shares for the financial year ended 31st March 2011.
3. To appoint a director in place of Mr. Parveen Kumar Adlakha, who retires by rotation and being eligible offers himself for re- appointment.
4. To appoint a director in place of Mr. Ashok Jain, who retires by rotation and being eligible offers himself for re- appointment.
5. To appoint a director in place of Mr. Adish Jain who retires by rotation and being eligible offers himself for re- appointment;
6. To re-appoint M/s. Satish Aggarwal and Associates, Chartered Accountants, Delhi as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF MR. ADITYA JAIN AS DIRECTOR OF THE COMPANY

“RESOLVED THAT Mr. Aditya Jain, who was appointed as an additional director of the Company by the Board of Directors, pursuant to Section 260 of the Companies Act, 1956, and who holds office up to the date of next Annual General Meeting and in respect of whom the Company has received notice in writing under section 257 of the Companies Act, 1956 along with requisite deposit, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company and will not be liable to retire by rotation.”

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF MR. AMIT JAIN AS DIRECTOR OF THE COMPANY

“RESOLVED THAT Mr. Amit Jain, who was appointed as an additional director of the Company by the Board of Directors, pursuant to Section 260 of the Companies Act, 1956, and who holds office up to the date of next Annual General Meeting and in respect of whom the Company has received notice in writing under section 257 of the Companies Act, 1956 along with requisite deposit, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

By order of the Board of Directors
For **Maan Aluminium Limited**

Date : 27th July, 2011
Place : New Delhi

Ashok Kumar Jain
CFO & Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2011 to 29th September, 2011 (both days inclusive).
5. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date to enable the management to keep the information ready.
6. Members are requested to bring their copy of Annual Report to the meeting.
7. Non-Resident Indian Shareholders are requested to provide following information to M/s Link Intime India Pvt. Ltd. A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi – 110028.
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
8. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 a.m. to 1.00 p.m.
10. Information required under Clause 49 of the Listing Agreement on Directors Re- appointment/ Appointment:
 - a) Mr. Praveen Kumar Adlakha aged 59 years has over 37 years experience in banking and finance.
 - b) Mr. Ashok Jain aged 56 is a graduate and has experience of over 30 years in running business in various capacities.
 - c) Mr. Adish Jain aged 24 years is a graduate in business administration and has 2 years experience in aluminium business.
 - d) Aditya Jain aged 23 years is a graduate in business administration.
 - e) Amit Jain aged 26 years is a post graduate in marketing and business administration.

EXPLANATORY STATEMENT pursuant to the provisions of Section 173 (2) of the Companies Act, 1956.

ITEM NO. 7

The Board of Directors at the meeting held on 1st April, 2011, has appointed Mr. Aditya Jain as Additional Director of the Company in accordance with the provisions of Section 260 of the Companies Act, 1956. Pursuant to Section 260, a director appointed under the section, holds office up to the date of next Annual General Meeting. The Company has received notice from a member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director. His office shall not be liable to retire by rotation, as per the provisions of the Companies Act, 1956.

Mr. Aditya Jain aged 23, is a Graduate in Business Administration.

The Board recommends the Resolution for approval of the members as an ordinary resolution.

Except Mr. Aditya Jain himself, Mr. Ravinder Nath Jain, Executive Chairman and Mr. Mohinder Jain, Managing Director, Adish Jain, Director, none of other Directors of the Company is concerned or interested in the resolution.

ITEM NO. 8

The Board of Directors at the meeting held on 1st April, 2011, has appointed Mr. Amit Jain as Additional Director of the Company in accordance with the provisions of Section 260 of the Companies Act, 1956. Pursuant to Section 260, a director appointed under the section, holds office up to the date of next Annual General Meeting. The Company has received notice from a member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director. His office shall be liable to retire by rotation, as per the provisions of the Companies Act, 1956.

Mr. Amit Jain aged 26, is a Post Graduate in Marketing and Business Administration. He has experience in various fields such as finance and accounts etc.

The Board recommends the Resolution for approval of the members as an ordinary resolution.

Except Mr. Amit Jain himself, Ashok Jain, Director, none of the other Directors of the Company is concerned or interested in the resolution.

By order of the Board of Directors
For **Maan Aluminium Limited**

Date : 27th July 2011
Place : New Delhi

Ashok Kumar Jain
CFO & Company Secretary

DIRECTOR'S REPORT

Dear Members,

Your Directors present you the Eighth Annual Report of your Company and the Audited Accounts for the financial year ended 31st March 2011.

THE YEAR AT A GLANCE

(₹ in Lakhs)

Particulars	2010-11	2009-10
Net Profit Before Depreciation	287.99	381.11
Less: Depreciation	138.99	120.39
Net Profit Before Tax	149.00	260.72
Less: Taxation	64.68	69.59
Profit After Tax	84.32	191.13
Add: Profit brought forward	481.18	340.34
Total Profit Available for Appropriation	565.50	531.47
Less: Appropriations	49.42	50.29
Balance carried to Balance Sheet	516.08	481.18

RESULTS OF OPERATIONS

The gross turnover of your Company for the year 2010-11 is ₹ 13344.02 Lakhs as against ₹ 7209.15 Lakhs in the previous year. The Net Profit before tax stood at ₹ 149.00 Lakhs as against ₹ 260.72 Lakhs in the previous year. The Profit after Tax is ₹ 84.32 Lakhs as against ₹ 191.13 Lakhs in the previous year.

DIVIDEND

The Board of Directors recommend dividend @ 10% (Ten percent) i.e. ₹ 1/- (Rupees one) per equity share for the year under review.

TRANSFER TO RESERVES

Your Company has transferred ₹ 10,00,000/- (Rupees Ten Lakhs), Previous Year ₹ 10,00,000 (Rupees Ten Lakhs) to the General Reserve.

FUTURE OUTLOOK

The Aluminium Extrusion demand and consumption is increasing continuously since 2001 at a steady rate of 8% per annum. Each year, Aluminium Extrusions are finding new usage because of versatility of Aluminium, and its applicability as a substitute for Copper which has out priced itself for many applications particularly in Electrical Segment. The opportunities for Aluminium profiles is infinite in Architectural and Domestic hardware segment. Until recently Aluminium profiles were very popular in High rise multistorey buildings, but its recent break through in individual villas opens plethora of opportunities for a sustained growth of Aluminium Extrusion consumption.

DIRECTORS

Mr. Parveen Kumar Adlakha, Non Executive Independent Director, Mr. Ashok Jain, Non Executive Independent Director and Mr. Adish Jain, Promoter Director are due to retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Mr. Aditya Jain and Mr. Amit Jain who were appointed as additional director as Promoter Director and independent director respectively. Appropriate resolutions for their re-appointment are being placed before you for your approval at the Annual General Meeting. The brief resume of the aforesaid directors and other information have been detailed in the Corporate Governance Section of this report. Your Directors recommend their re-appointment/appointment as Directors of your Company.

FIXED DEPOSITS

Your Company has not accepted any fixed Deposit during the year 2010-11 and there are no outstanding fixed deposits from the public as on 31st March 2011.

PERSONNEL AND HUMAN CAPITAL

Your Company acknowledges that the role of Human Resources continues to remain strategic to organization's success. Management of the human resources is a key focus for your Company with processes and policies aligned to enable employees to meet their career objectives. The industrial relations remained cordial throughout the year.

Statement U/S 217 (2A) of the companies Act, 1956 read with the company (particulars of employee) Rule, 1975 for the year ended March 2011.

S. No.	Employee Name	Designation	Nature of Duties	Qualification	Total Work Experience (yrs.)	Age years	Remuneration (₹)
1.	Ravinder Nath Jain	Executive Chairman	Overall Control	Graduate	31	52	36,00,000/-
2.	Mohinder Jain	Managing Director	Purchase, Sale & Misc.	Graduate	31	49	36,00,000/-

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control structure of your company is adequately designed to ensure the effectiveness of its operations, propriety in the utilization of funds, safeguarding of assets from unauthorized use or disposition, true and fair reporting and compliance with all the applicable regulatory laws and company policies.

QUALITY, RESEARCH & DEVELOPMENT

Quality is a way of life for the company and a key component for its success. Your Company ensures strict adherence to quality processes which are strictly benchmarked against world-class operating models and global practices.

Your Company believes that Research and Development in every aspect is an important path for improvisation of business. Particulars of activities relating thereto have been given in Annexure hereto.

INSURANCE

All the insurable interests of your Company including inventories, building, plant and machinery and liabilities under legislative enactments are adequately insured.

LISTING OF SHARES

Your Company's shares are listed and are being traded on the National Stock Exchange of India Limited & Bombay Stock Exchange Limited.

CORPORATE GOVERNANCE

Pursuant to Clause-49 (VII) of the Listing Agreement a separate report on Corporate Governance forms part of the Annual Report. Your Company is compliant with the requirements of the Listing Agreement and necessary disclosures have been made in this regard in the Corporate Governance Report. The report on Corporate Governance is included as a part of the Annual Report.

A certificate from the statutory auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate report on Management Discussion and Analysis relating to business and economic environment surrounding your company is enclosed as a part of the Annual Report.

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

Particulars in respect of conservation of energy, technology absorption, foreign exchange earning and outgo by the Company as per section 217(1) (e) of the Companies Act, 1956, are given as per Annexure of this report.

AUDITORS

At the forth coming Annual General Meeting as per term of appointment of M/s Satish Aggarwal & Associates, Chartered Accountants, statutory auditors of your Company retire and are eligible for re-appointment. Your Directors recommend their re-appointment for the ensuing year.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act 1956, the Directors hereby confirm that:

- In preparation of the annual accounts, the applicable accounting standards have been followed.
- The accounting policies have been selected and applied consistently and the judgments and estimates made, are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.

APPRECIATION

Your Directors wish to place on record their appreciation for the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the bankers, financial institutions, shareholders, dealers and customers for their continued support and assistance. Without this appreciable support it is not possible for the company to stand in competitive market, therefore company seeks this support in future too.

For and on behalf of the Board

Date : 28th May 2011
Place : New Delhi

Ravinder Nath Jain
Executive Chairman

ANNEXURE TO THE DIRECTOR'S REPORT

Particulars required Under Section 217 (1) (e) and under The Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988.

FORM A

CONSERVATION OF ENERGY

A) Energy conservation measures taken:

Energy conservation devices have been installed and the equipments are maintained properly to reduce energy consumption. The new system is being devised to reduce electric power, fuel and water consumption. Industrial lighting in the plant area has been optimized.

B) Additional investment and proposals for reduction of consumption of energy:

By relocating/ modifying the available equipments, energy conservation measures are being implemented.

C) Total energy consumption and energy consumption per unit production:

Particulars	2010-11	2009-10
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	2863673	3199505
Total Amount (₹)	15604305	15,447,684
Rate per unit	5.45	4.82
(ii) Own Generation through D.G. Set:		
Generation Unit	-	-
Unit per liter of Oil	-	-
Cost per Unit	-	-
CONSUMPTION PER UNIT OF PRODUCTION		
Production in kgs	3060328	3,529,660
Consumption per unit of Production (per kg.)	0.94	0.91

FORM B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research & Development (R&D)

1. The R&D unit of your Company is carrying out the following activities to support the business goals of your Company:
 - Development of new products and processes related to extrusion.
 - Upgradation of products and processes to reduce environment and safety concerns.
 - Development of characterization techniques, analytical test methods and application techniques essential for product development, quality improvement, Cost benefits, supply chain flexibility and crisis management.
 - Value engineering and improving formulation efficiency of existing products.
2. Benefits derived:
 - Process improvements being continued for improving productivity and energy efficiencies.
 - Improvement in quality and environment.
3. Future plan of action:
 - To enhance technical capabilities to sustain its competitive position in the market.
 - To reduce process loss.
4. Expenditure on Research and development:
 - Research & development is an integrated and ongoing business activity for which no separate business expenditure is allocated and identified.

Technology Absorption, Adaptation & Innovation

All developments were done indigenously.

FOREIGN EXCHANGE EARNING AND OUTGO

₹ in Lakhs

Particulars	2010-11	2009-10
a) Foreign Exchange Earnings (FOB Value of Exports)	754.74	645.08
b) Foreign Exchange Outgo	523.61	945.96

MANAGEMENT'S DISCUSSION AND ANALYSIS

MACRO-ECONOMIC SCENARIO

The country has been witnessing a growing demand for aluminium in the domestic market accounting for an enviable growth in the sector. Following steel, aluminium is the second most used metal in the world. While the Indian economy is consistently growing at a rate of about 8% per annum, demand for various metals have been consistently increasing across several sectors and industry segments. As a result of this, Indian aluminium industry is undergoing phenomenal growth. The Indian aluminium industry is growing at a rapid pace and has the potential to emerge as a powerhouse in the field in the next few years. India is the 5th largest alumina producer with aluminium production of about 2.7 million tonnes, accounting for almost 5% of the total aluminium production in the world. The most commercially mined aluminium ore is Bauxite and India's bauxite reserves account for about 7.5% of the world's bauxite reserves.

The per capita consumption of aluminium metal in developed countries is about 20 to 30 Kgs. However, in India, the per capita consumption of aluminium is only 1.3 Kgs and the country also has a huge reserve of good quality Bauxite. The present scenario suggests that India is the right place where the aluminium industry has a promising future.

BUSINESS REVIEW

Maan Aluminium (the Company) produces a range of products which find application in diverse industrial sectors including infrastructure, automobile, architectural, building and construction. Each year aluminium extrusions are finding new usage because of the versatility of the metal and its applicability as a substitute for copper which has outpriced itself, particularly in the electrical segment. Aluminium extrusions present unlimited possibilities in terms of shapes and sizes for use across the industrial sectors.

Aluminium products demand quality and precision which the Company is committed to deliver.

FUTURE OUTLOOK

The future for Aluminium and Aluminium extrusion in India is very promising with the low per capita consumption in the country coupled with high and good quality reserves of Bauxite. Awareness of the utility of aluminium in various industrial sectors is growing and it provides a lower cost option as to use of various metals in different sectors.

QUALITY CONTROL

The Company is committed to execute sustainable business practices and creating long term value for its stakeholders. To pursue this objective, the Company remains steadfast in its value systems that incorporate integrity, transparency and fairness across all its activities. The Company maintains strict quality norms followed religiously throughout the production process. The quality control related procedures, methods and technology are being constantly upgraded providing a value chain to all the Company's customers.

REVIEW OF COMPANY'S OPERATION

The turnover during the year was ₹ 13344.02 Lakhs compared with ₹ 7209.15 Lakhs in the previous year which is higher by 85.10% on an annualized basis as compared with the corresponding previous year.

The net profit after tax is ₹ 84.32 Lakhs which is lower compared with ₹ 191.13 Lakhs in the previous year. The profitability was lower due to volatility in market.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal control system commensurate with its size and nature of business, to ensure that all assets are safeguarded and protected against unauthorized use and that all transactions are authorized, recorded and correctly reported. The internal risks are identified which in turn are allocated to respective designated owners to manage and control the risks. Assets are fully insured against all threats to mitigate risks against unforeseen events.

CONTINGENT LIABILITIES

Details of Contingent liabilities are given in notes to Balance Sheet and Profit & Loss Account.

STATUTORY COMPLIANCE

All the statutory compliance with respect to SEBI regulations, provisions of the listing agreement with the Stock Exchanges, Income Tax Act, Sales Tax Act, Companies Act, 1956 and all other applicable Acts, and Rules & Regulations are complied with.

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

The Company has always valued its workforce as their biggest asset. The Company has pool of competitive, dedicated and enthusiastic personnel which is the driving force behind its accelerated growth. The Company's policies and practices ensure a favourable working environment with innovation and motivation. The Company has always put great emphasis on training and honing the skills of staff at various levels.

The industrial relations continued to remain cordial at all levels of employees during the year.

HEALTH & SAFETY

The Company continuously focuses on the health and safety of all its workers and staff. Adequate safety measures have been taken at the plant for the prevention of accidents or other untoward incident. The necessary medical facilities are available for the workers and staff to maintain good health.

CAUTIONARY STATEMENT

Statements in the Management's Discussion and Analysis report describing the Company's objectives, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent intentions of the management and the efforts put in to realize certain goals. The success in realizing these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgment before taking any investment decisions.

REPORT ON CORPORATE GOVERNANCE

Clause 49 of the listing agreement with the Indian Stock Exchanges stipulates the norms and disclosure standards that have to be followed on corporate governance by listed Indian companies.

COMPANY'S PHILOSOPHY

A good corporate governance process aims to achieve balance between shareholders interest and corporate goals by providing long term vision of its business and establishing systems that help the board in understanding and monitoring risk at every stage of the corporate evolution process to enhance the trust and confidence of the stakeholders without compromising with laws and regulations.

The Company's philosophy on corporate governance encompasses achieving balance between individual interests and corporate goals through the efficient conduct of its business and meeting its obligations in a manner that is guided by transparency, accountability and integrity. Accountability improves decision-making and transparency helps to explain the rationale behind decisions and to build stakeholder's confidence.

At Maan Aluminium Limited, we strive towards excellence through adoption of best governance and disclosure practices.

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

The Board of Directors of the Company comprises of Eight Directors, which includes three Promoter Directors, one Executive Director and four Independent Directors.

Directors' Profile

Brief resume of all the Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships, memberships/chairmanships of board Committees are provided below:

1. Mr. Ravinder Nath Jain

Mr. Ravinder Nath Jain aged 52, is a dedicated businessman. He was appointed director of the company on 24th December 2009. He has career spanning over 31 years in the field of aluminum business. He has created a successful business set up in India. He is on Board of M/s SMW Metal Pvt. Ltd

2. Mr. Mohinder Jain

Mr. Mohinder Jain aged 49, is an enthusiastic businessman. He was appointed director of the company on 24th December 2009. He has career spanning over 31 years in the field of aluminum business. He is an efficient young entrepreneur with energy to work hard. He is on Board of M/s SMW Metal Pvt. Ltd.

3. Mr. Adish Jain

Mr. Adish Jain aged 24 years, is a graduate in Business administration. He is a promoter Director of the company since 29th May 2010. He is on Board of M/s SMW Metal Pvt. Ltd.

4. Mr. Sunil Kumar Shandilya

Mr. Sunil Kumar Shandilya aged 59 years holds degree in Science. He is director of the company since 20th July 2009. He is associated with aluminium extrusion industry for over 38 years.

5. Mr. Rajesh Jain

Mr. Rajesh Jain aged 53 years is a graduate. He is an Independent director of the company since 14th January 2010.

6. Mr. Parveen Kumar Adlakha

Mr. Parveen Kumar Adlakha aged 59 years is a post graduate in science. He is director of the company since 14th January 2010. He is an Independent Director. He has 37 years experience in banking and finance.

7. Mr. Ashok Jain

Mr. Ashok Jain aged 58 years is a graduate. He is director of the company since 29th January 2010.

He is an Independent Director. He has 35 years experience in running business in various capacities.

8. Mr. Rajinder Prakash Gupta

Mr. Rajinder Prakash Gupta aged 59, is a Chartered Accountant, He is expert in Finance, Taxation and Auditing. He is an Independent director of the Company since 29th May, 2010.

Board meetings held and Directors attendance record, Directorship in other companies etc.

The Board meets at least once in a quarter to consider among other businesses, quarterly performance and quarterly results. During the year six Board meetings were held on following dates, i.e., 01.04.2010, 29.05.2010, 11.08.2010, 25.08.2010, 10.11.2010, and 12.02.2011.

Name of the Directors	Nature of Directorship	Date of Joining the Board	Attendance		Number Directorship in other Companies*	Membership/Chairmanship Number of Board Committees	
			At the Board Meeting	At the last AGM		Committee Member	Committee Chairman
Mr. Ravinder Nath Jain	Promoter Director	24.12.2009	6	Yes	-	1	-
Mr. Mohinder Jain	Promoter Director	24.12.2009	6	Yes	-	2	-
Mr. S. K Shandilya	Executive Director	20.07.2009	6	Yes	-	-	-
Mr. Adish Jain	Promoter Director	29.05.2010	5	Yes	-	-	-
Mr. Rajesh Jain	Non Executive Independent Director	14.01.2010	6	Yes	-	-	3
Mr. P.K Adlakha	Non Executive Independent Director	14.01.2010	6	Yes	-	1	-
Mr. Ashok Jain	Non Executive Independent Director	29.01.2010	6	Yes	-	1	-
Mr. Rajinder Prakash Gupta	Non Executive Independent Director	29.05.2010	5	Yes	-	1	-

* Excludes directorship in Maan Aluminium Limited, Alternate directorships, directorships in private Limited Companies and Foreign companies. As per the disclosure(s) received from the directors, none of the Directors have directorship in more than 15 Companies.

** For the purpose of considering the limit of the committee membership and chairmanships of the Director, the Audit Committee and the Shareholders/Investors Grievance Committee of Public Listed committee have been considered. None of the director is a member of more than 10 Board level committees or Chairman of more than 5 such committees.

*** Sitting fees for all the meetings attended by the independent Directors were duly paid to them.

Remuneration to Directors

Salary amounting to ₹ 36 Lakhs were paid to each of Mr. Ravinder Nath Jain, Executive Chairman and Mr. Mohinder Jain, Managing Director.

₹ 8.62 Lakhs were paid to Mr. Sunil Kumar Shandilya, Executive Director of the company.

Availability of information to the Board

The board has unfettered and complete access to any information within the Company. The information regularly supplied to the Board included the following:

- Minutes of the Board meeting, minutes of the Audit Committee meeting and abstract of the circular resolution passed.
- Quarterly, Half-yearly and annual results of the Company
- Annual operating plans and budgets, capital budgets and updates.

- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Any issues that involve possible public or product liability claims of a substantial nature.
- Sale of material nature, of investments, assets, etc. which are not in the normal course of business.
- General notices of interest.
- Dividend data.
- Significant development on the human resources front.

Code of Conduct

The Board of Directors plays an important role in ensuring good governance and have laid down the code of conduct applicable to all Board members and senior executives of the company. All board members and senior executives have confirmed compliance of the code of conduct.

COMMITTEES OF THE BOARD

Audit Committee

The Audit committee reports to the Board of Directors and is primarily responsible for:

- Appointment and changes of the statutory auditors and internal auditors;
- Assess the independence and objectivity of the auditors and to ensure that the nature and amount of non audit works does not impair the auditor's independence and objectivity;
- Fix the remuneration of statutory auditors;
- Review reports of the statutory auditors and internal Auditors;
- Review critical accounting policies and any changes to such policies;
- Review of the quarterly and annual financial statements of the company before presentation to the Board;
- Review and approve any transactions with related parties;
- Review and assess the effectiveness of systems for internal financial control, financial reporting and risk management and compliance control with management and auditors;
- Review any material breaches of compliance against regulations applicable to the Company;
- Any other matter referred to the Audit Committee by the Board of Directors of the Company.

The composition procedure, roles, powers and the terms of reference of the Audit Committee are as stipulated in Section 292 A of the Companies Act 1956 and clause 49 of the listing Agreement.

The Audit committee of your company constitutes of two Independent Directors and one Executive Director. Company Secretary of the Company is the Secretary to the committee.

The Audit committee met four times during the year i.e. on 29.05.2010, 11.08.2010, 10.11.2010 and 12.02.2011. Details of attendance of the members of the Committee are as follows:

Name of members	Designation	No. of Meeting held during their tenure	Attendance	Whether Attended last AGM
Mr. Rajesh Jain	Chairman	4	4	Yes
Mr. Mohinder Jain	Member	4	4	Yes
Mr. Rajinder Prakash Gupta	Member	4	4	Yes

The above committee was reconstituted by the Board by inducting Mr Rajinder Prakash Gupta instead of Mr Parveen Kumar Adlakha.

SHAREHOLDER'S / INVESTOR'S GRIEVANCE COMMITTEE

The Board has constituted Shareholder's / Investor's Grievance Committee chaired by Directors to specifically look into the redressal of Shareholder's complaints.

The share Holder's / Investor's Grievance Committee consists of the following:

Name of the Director	Designation
Mr. Rajesh Jain	Chairman
Mr. Ravinder Nath Jain	Member
Mr. Mohinder Jain	Member

Mr. Ashok Kumar Jain Chief Finance Officer and Company Secretary acts as the Secretary to the Committee.

The terms of reference of the committee include the following:

- To specifically look into complaints received from the shareholders of the Company.
- To oversee the performance of the Registrar and Transfer Agent of the company.
- To recommend measures for over all improvement in the quality of services to the investors.

Name and designation of compliance officer:

Mr. Ashok Kumar Jain Chief Finance Officer and Company Secretary

Details pertaining to the number of complaints received, resolved and the status thereof during the financial year ended 31st March 2011 is given as follows:

Nature of Complaints	Received during the year	Addressed during the year
Non receipt of share certificates	14	14
Non receipt of dividend warrant	3	3
Non receipt of Rejected DRF	4	4
Other/Miscellaneous	6	6
Total	27	27

Shares held by Directors as on 31st March 2011

Sr No.	Name of Directors	No. of shares held	% of shareholding
1	Mr. Ravinder Nath Jain	842196	24.91
2	Mr. Mohinder Jain	913121	27.01
3.	Mr. Adish Jain	69383	2.05

CEO/CFO CERTIFICATION

As required by Clause 49(V) of the listing Agreement the CEO/CFO certificate signed by Mr. Ravinder Nath Jain, Executive Chairman and Mr. Ashok Kumar Jain, Chief Finance Officer was placed before the Board of Directors at their meeting held on 28 May' 2011.

GENERAL BODY MEETINGS

(i) The details of Annual General Meeting held in last three years are as follows:

AGM	DAY	DATE	TIME	VENUE
5 th AGM	Friday	26 th Sep 2008	4.00 p.m.	Hotel Karl Residency, Lallubhai Park Road, Andheri(W) Mumbai -58
6 th AGM	Friday	22 nd Sep 2009	4.30 p.m.	Hotel Karl Residency, Lallubhai Park Road, Andheri(W) Mumbai -58
7 th AGM	Thursday	30 th Sep 2010	10.30 a.m	The Connaught , 37, Shaheed Bhagat Singh Marg, New Delhi -110001

(ii) All special resolutions set out in the notices were passed by requisite majority by the shareholders in the respective meeting.

(iii) There were resolutions passed by the members through postal ballot during the year ended on 31st March 2011 as per details hereunder:

In terms of provisions of Section 192A of the Companies Act, 1956, read with Companies (Passing of Resolution by Postal Ballot) Rules 2001 as amended, the Board of Directors of the Company had at its Meeting held on 1st April, 2010 decided to conduct Postal Ballot in respect of Five ordinary and three Special Resolutions proposed and the Postal Ballot were dispatched to the Members on or before 3rd April, 2010.

Dinesh Kumar Deora, Practising Company Secretary in practice was appointed as the Scrutinizer. The last date for receipt of the postal ballot from Members was 17th May, 2010.

The Company received Postal Ballots from 338 members whose shareholding aggregating to 2254497 Equity Shares out of the paid-up Equity Capital consisting of 33,80,304 Equity Shares of ₹ 10/- each. The Scrutinizer had submitted his report on the postal ballot on 19th May, 2010 and as per his report the Result of the Postal Ballot are as follows

1.0 Out of 338 Ballots received, 53 Ballot from shareholder holding 5733 shares was found to be invalid. The valid votes reflected the following results:

Result No.	Type of Resolution	Subject Matter of Resolution	Votes received for the resolution	Votes received against the resolution
1	Ordinary	Appointment of Mr. Ravinder Nath Jain as Director	2248536	228

Accordingly the resolution mentioned in the Notice of Postal Ballot has been declared as carried and have become effective.

The text of the ordinary resolution passed by postal ballot is as follows:-

“RESOLVED THAT Mr. Ravinder Nath Jain, who was appointed as an additional director of the Company by the Board of Directors, pursuant to Section 260 of the Companies Act, 1956, and who holds office up to the date of next Annual General Meeting and in respect of whom the Company has received notice in writing under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company and shall not be liable to retire by rotation.”

2.0 Out of 338 Ballots received, 57 Ballot from shareholder holding 5810 shares was found to be invalid. The valid votes reflected the following results:

Result No.	Type of Resolution	Subject Matter of Resolution	Votes received for the resolution	Votes received against the resolution
2	Ordinary	Appointment of Mr. Mohinder Jain as Director	2248305	382

Accordingly the resolution mentioned in the Notice of Postal Ballot has been declared as carried and have become effective.

The text of the ordinary resolution passed by postal ballot is as follows:-

“RESOLVED THAT Mr. Mohinder Jain, who was appointed as an additional director of the Company by the Board of Directors, pursuant to Section 260 of the Companies Act, 1956, and who holds office up to the date of next Annual General Meeting and in respect of whom the Company has received notice in writing under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company and shall not be liable to retire by rotation.”

3.0 Out of 338 Ballots received, 55 Ballot from shareholder holding 5771 shares was found to be invalid. The valid votes reflected the following results:

Result No.	Type of Resolution	Subject Matter of Resolution	Votes received for the resolution	Votes received against the resolution
3	Ordinary	Appointment of Mr. Rajesh Jain as Director	2248430	296

Accordingly the resolution mentioned in the Notice of Postal Ballot has been declared as carried and have become effective.

The text of the ordinary resolution passed by postal ballot is as follows:-

“RESOLVED THAT Mr. Rajesh Jain, who was appointed as an additional director of the Company by the Board of Directors, pursuant to Section 260 of the Companies Act, 1956, and who holds office up to the date of next Annual General Meeting and in respect of whom the Company has received notice in writing under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

4.0 Out of 338 Ballots received, 57 Ballot from shareholder holding 5810 shares was found to be invalid. The valid votes reflected the following results:

Result No.	Type of Resolution	Subject Matter of Resolution	Votes received for the resolution	Votes received against the resolution
4	Ordinary	Appointment of Mr. Parveen Kumar Adlakha as Director	2248297	390

Accordingly the resolution mentioned in the Notice of Postal Ballot has been declared as carried and have become effective.

The text of the ordinary resolution passed by postal ballot is as follows:-

“RESOLVED THAT Mr. Parveen Kumar Adlakha, who was appointed as an additional director of the Company by the Board of Directors, pursuant to Section 260 of the Companies Act, 1956, and who holds office up to the date of next Annual General Meeting and in respect of whom the Company has received notice in writing under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

5.0 Out of 338 Ballots received, 56 Ballot from shareholder holding 5773 shares was found to be invalid. The valid votes reflected the following results:

Result No.	Type of Resolution	Subject Matter of Resolution	Votes received for the resolution	Votes received against the resolution
5	Ordinary	Appointment of Mr. Ashok Jain as Director	2248241	483

Accordingly the resolution mentioned in the Notice of Postal Ballot has been declared as carried and have become effective.

The text of the ordinary resolution passed by postal ballot is as follows:-

“RESOLVED THAT Mr. Ashok Jain who was appointed as an additional director of the Company by the Board of Directors, pursuant to Section 260 of the Companies Act, 1956, and who holds office up to the date of next Annual General Meeting and in respect of whom the Company has received notice in writing under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

6.0 Out of 338 Ballots received, 56 Ballot from shareholder holding 5808 shares was found to be invalid. The valid votes reflected the following results:

Result No.	Type of Resolution	Subject Matter of Resolution	Votes received for the resolution	Votes received against the resolution
6	Special	Appointment of Mr. Ravinder Nath Jain as Executive Chairman	2248279	410

Accordingly the resolution mentioned in the Notice of Postal Ballot has been declared as carried and have become effective.

The text of the Special resolution passed by postal ballot is as follows:-

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines for managerial remuneration issued by the Central Government or any other competent authority, from time to time, the consent of members be and is hereby accorded to the appointment of Mr. Ravinder Nath Jain, as Executive Chairman of the company for a period of three years with effect from 1st April, 2010 on the terms and conditions, as are set out in the agreement to be entered into between the company and Mr. Ravinder Nath Jain, as per draft agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Remuneration Committee or any other Committee constituted by the Board in this behalf) to alter and vary the terms and Conditions of the said appointment and/or remuneration and/or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modifications or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Ravinder Nath Jain.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7.0 Out of 338 Ballots received, 59 Ballot from shareholder holding 5878 shares was found to be invalid. The valid votes reflected the following results:

Result No.	Type of Resolution	Subject Matter of Resolution	Votes received for the resolution	Votes received against the resolution
7	Special	Appointment of Mr. Mohinder Jain as Managing Director	2248241	378

Accordingly the resolution mentioned in the Notice of Postal Ballot has been declared as carried and have become effective.

The text of the Special resolution passed by postal ballot is as follows:-

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines for managerial remuneration issued by the Central Government or any other competent authority, from time to time, the consent of members be and is hereby accorded to the appointment of Mr. Mohinder Jain, as Managing Director of the Company for a period of three years with effect from 01st April,2010 on the terms and conditions, as are set out in the agreement to be entered into between the company and Mr. Mohinder Jain, as per draft agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Remuneration Committee or any other Committee constituted by the Board in this behalf) to alter and vary the terms and Conditions of the said appointment and/or remuneration and/or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modifications or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Mohinder Jain.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8.0 Out of 338 Ballots received, 58 Ballot from shareholder holding 5438 shares was found to be invalid. The valid votes reflected the following results:

Result No.	Type of Resolution	Subject Matter of Resolution	Votes received for the resolution	Votes received against the resolution
8	Special	Shifting of the Registered Office of the Company from District of Mumbai to NCT of Delhi	2248429	630

Accordingly the resolution mentioned in the Notice of Postal Ballot has been declared as carried and have become effective.

The text of the special resolution passed by postal ballot is as follows:-

“RESOLVED THAT pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment or re-enactment thereof) and subject to the approval of the Company Law Board, Western Region Bench and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Consent of the Members of the Company be and is hereby accorded to shift the Registered Office of the Company from the State of Maharashtra to National Capital Territory of Delhi.

FURTHER RESOLVED THAT the Clause II of the Memorandum of Association of the Company be and is hereby amended by substituting the word “National Capital Territory of Delhi” for the word “State of Maharashtra” in the said Situation Clause.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised to apply to Company Law Board, Western Region Bench and or such other authorities as may be necessary for securing the necessary confirmation and to do all such actions and give all such directions, authorisations and to do all such acts, deeds, matters and things as may be necessary and further to execute such deeds, documents and writings as may be necessary in this regard.”

DISCLOSURE

a) Disclosure on materially significant related party transactions:

The Company has not entered into any other transaction of the material nature with the promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes no 3 of Part B of Schedule 16, forming part of the Annual Report.

b) Disclosure of compliance(s) by the company:

The company has complied with all the requirements of the Stock Exchange and Securities and Exchange Board of India on matters related to capital markets as applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory Authorities in this regards.

c) Disclosure of accounting treatment:

The company follows Accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 and relevant provision of the companies Act, 1956 and in preparation of the financial statement the company has not adopted a treatment different from that prescribed in the Accounting Standards.

d) Disclosure of compliance with Mandatory Requirement

The Company has complied with the provision of Clause 49 of the Listing Agreement.

e) Code of conduct for the Board of Directors and Senior Management personnel of the Company have been complied with.

f) Code of conduct for prevention of Insider Trading has been put in place and is followed.

Management Discussion and Analysis.

This Annual Report has a detailed section on Management Discussion and Analysis.

MEANS OF COMMUNICATION

Quarterly Results: Quarterly Results are published in two newspapers, one in the English language and the other in the vernacular language, circulating in the place where the registered office of the Company is situated.

News Release Presentations : Official news releases are displayed on the Company’s website.

Website: Detailed information regarding company is available for the investors at the company website www.manaluminium.org

Annual Report: Annual Report containing inter alia Audited Annual Accounts, Director’s report, Auditor’s Report, Corporate Governance Report along with management discussion & Analysis are circulated to members and others entitled thereto.

E-mail: nvstrcomplaint@gmail.com mail id has been formed exclusively for investor servicing.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 30.09.2011

Time : 10.30 A.M.

Shareholders Meeting will be held at The Connaught, 37, Shaheed Bhagat Singh Marg, Next to Shivaji Stadium, New Delhi -110001

Financial Calendar/ Year

1st April, 2010 to 31st March, 2011

Book Closure

21st September, 2011 to 29th September, 2011 (both days inclusive)

Dividend

The Directors have recommended dividend @ 10% (Rupees one per equity share) on paid up equity share capital of the company.

Listing

The Companies Shares are listed on the following:

- Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400023
- National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai -400051

Listing Fees for the year 2011-12 have been paid to the respective Stock Exchanges.

Depository

National Securities Depository Limited

Trade world, Fourth Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

Central Depository Services (India) Limited

16th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001

Custodial fees for the year 2011-12 have been paid to the respective depositories.

ISIN

The International Security Identification Number (ISIN) allocated to the company by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE215101019.

Stock Codes

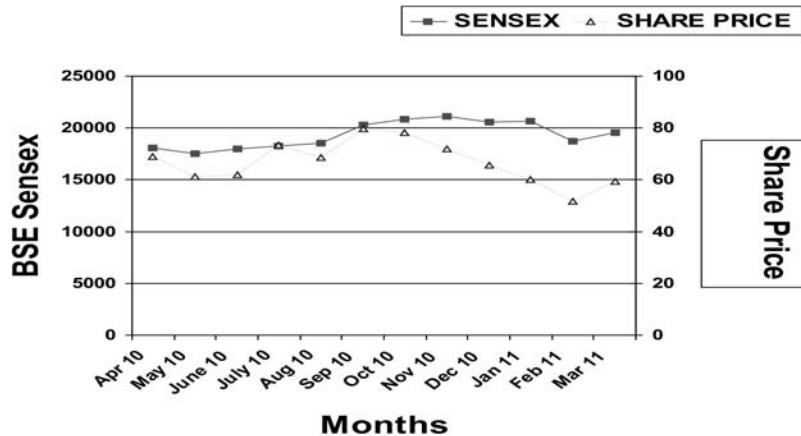
Stock Exchange	Code
National Stock Exchange of India Limited	MAANALU
Bombay Stock Exchange Limited	532906

Stock Price Data

Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Apr 10	69.00	45.80	2,74,006	68.30	44.65	3,92,995
May 10	60.95	48.55	21,885	67.45	48.80	62,099
June 10	62.00	50.65	25,854	62.00	51.30	51,451
July 10	73.50	50.60	1,93,406	72.90	45.00	4,81,430
Aug 10	68.45	58.05	88,331	68.80	58.10	1,17,744
Sep 10	79.50	58.50	6,63,324	78.00	59.50	19,04,990
Oct 10	78.10	62.20	1,04,929	78.30	62.60	2,44,972
Nov 10	71.90	52.90	19,421	71.00	52.55	61,049
Dec 10	65.50	46.40	22,965	63.95	42.70	33,780
Jan 11	60.00	44.30	10,033	62.45	46.65	28,356
Feb 11	51.75	37.30	13,472	56.30	36.15	30,486
Mar 11	59.25	37.10	21,462	60.00	37.90	82,125

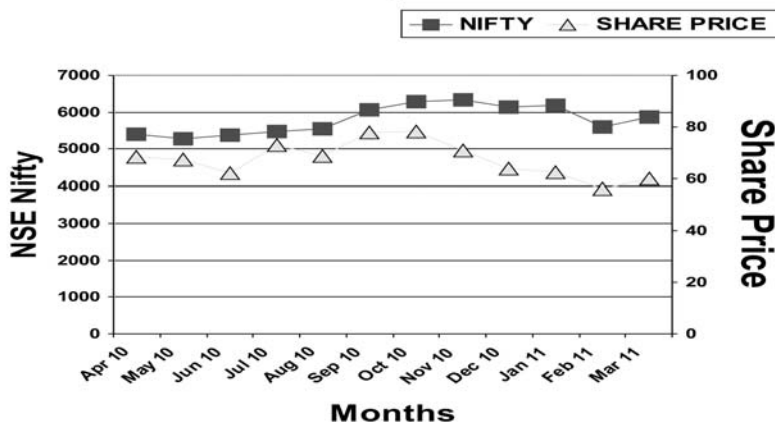
STOCK PRICE MOVEMENT IN BSE

BSE Sensex V/s Maan Aluminium Ltd



STOCK PRICE MOVEMENT IN NSE

NSE Nifty V/s Maan Aluminium Ltd.



Share Transfer System

The applications and request received by your company for transfer of shares held in physical form are processed and the share certificates for the same are sent to the transferee within the stipulated period under the Companies Act, 1956 and the listing Agreement. A summary of all transfers, transmissions, deletion requests, etc are placed before the Board of Directors from time to time for their review.

Distribution of Shareholding

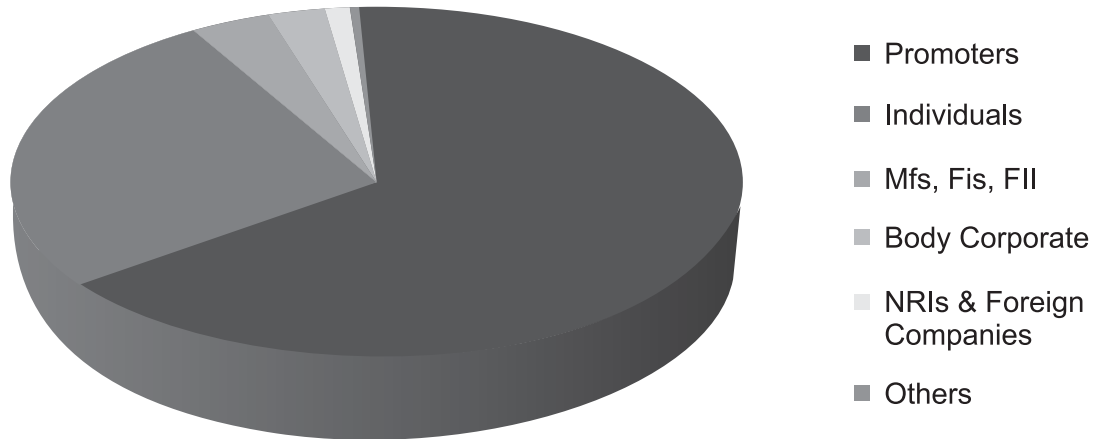
The distribution of Shareholding of the Company by number of shares held on 31st March 2011.

Particulars	Shareholders		Share Allotted/held	% of Total
	Number	% of Total		
1- 500	12573	98.4265	448165	13.26
501- 1000	101	0.7907	80431	2.38
1001- 2000	45	0.3523	67173	1.99
2001- 3000	14	0.1096	36589	1.08
3001- 4000	8	0.0626	25847	0.76
4001- 5000	4	0.0313	18659	0.55
5001- 10000	11	0.0861	79324	2.34
10001 and above	18	0.1409	2624116	77.63
TOTAL	12774	100.0000	3380304	100.00

The distribution pattern of Shareholding of the Company as on 31st March 2011 is as follows:

	Category of Shareholders	Total No. of Shares	Percentage to total no. of shares
(A)	Shareholding of promoters and promoter Group		
1	Indian		
(a)	Individuals/HUF	2207850	65.32
(b)	Bodies Corporate	0	0
(c)	Relatives of Promoters	0	0
	Sub Total (A) (1)	2207850	65.32
2	Foreign		
(a)	Individual	0	0
(b)	Bodies Corporate	0	0
(c)	Institutions	0	0
	Sub-Total (A)(2)	0	0
	Total shareholding of Promoters & Promoter Group (A)= (A)(1)+(A)(2)	2207850	65.32
(B)	Public Shareholding		
1	Institutions		
(a)	Mutual Funds/UTI	736	0.02
(b)	Financial Institutions/Banks	186222	5.51
(c)	FII's	9	0
	Sub Total (B1)	186967	5.53
2	Non Institutions		
(a)	Bodies Corporate	177894	5.26
(b)	Individual		
	i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	626329	18.53
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	95167	2.82
(c)	Clearing Members	60293	1.78
(d)	Non Resident Indians (Repatriable)	17325	0.51
(e)	Non Resident Indians (Non – Repatriable)	5715	0.17
(f)	Trusts	2764	0.08
	Sub Total (B2)	985487	29.15
	Total Public Shareholding B = (B1) + (B2)	1172454	34.68
	TOTAL (A)+(B)	3380304	100.00
(C)	Shares held by custodian		
	Total (C)	0	0
	Total (A) + (B) + (C)	3380304	100.00

The Shareholding pattern as on 31st March 2011 is as under:



Details of Company's Dematerialized & Physical Shares

Particulars	Number of Shares	Percentage
In Physical form	112614	3.33
In Demat form	3267690	96.67
TOTAL	3380304	100.00

Shareholders, who still continue to hold shares in physical form, are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronics/dematerialised form. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Securities Limited (CDSL).

SECRETARIAL AUDIT REPORT

The Company has appointed an independent practising Company Secretary to conduct secretarial audit. The quarterly audit reports are placed before the Board.

OTHER INFORMATION:

Corporate Identification Number
L30007DL2003PLC214485

Top ten Shareholders of the Company in the non promoter group as on 31st March 2011 are as under:

Sr. No.	Shareholder's Name	No. of shares	% of Share Capital
1	UNITED INDIA INSURANCE COMPANY	112805	3.3371
2	MSPL LIMITED	78979	2.3364
3	GENERAL INSURANCE CORPORATION OF INDIA	47968	1.4190
4	DSE FINANCIAL SERVICES LIMITED	35878	1.0614
5	NEENA BOTHRA	35794	1.0589
6	SANJEEV KUMAR JAIN	25744	0.7616
7	THE NEW INDIA ASSURANCE COMPANY LTD	25000	0.7396
8	KALAKAR EXPORT PVT.LTD	21127	0.6250
9	ATUL JAIN	20054	0.5933
10	GULAB CHAND CHANDULAL BAFNA.	13575	0.4016

Shareholders holding shares in physical form

Investors who would like to avail ECS facility and are holding shares in physical form may send in their ECS Mandate Form, duly filled in to the Company's Registrar and Transfer Agent, Link Intime India Pvt. Limited, A-40, 2nd Floor, Naraina Industrial, Area, Phase-II, Near Batra Banquet Hall, New Delhi – 110028. The ECS mandate form is annexed at the end of the Annual Report. The ECS Mandate Instruction should be under the signature of the shareholders as per the specimen signature lodged with the Company.

Shareholders holding share in Electronic/Demat form

Investors holding shares in demat or electronics form may send their ECS mandate Form, duly filled in to the concerned Depository Participant (DP) directly in the format prescribed by the DP. Pursuant to the depository regulations, the Company is obliged to pay dividend on dematerialized shares as per the details furnished by the concerned DP. The Company or the Registrar & Transfer Agent cannot make any change in the records received from the Depository.

Nomination facility

Pursuant to the provision of Section 109 A of the Companies Act 1956, members are entitled to make a nomination in respect of the shares held by them. Members holding shares in physical form and desirous of making a nomination are requested to send their request in Form 2B (format given at the end of the Annual Report), to the Companies Registrar & Transfer Agent. Members holding shares in dematerialized form are requested to give the nomination request to their respective Depository Participant directly.

Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity

The Company do not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments.

Registrar & Transfer Agent

Link Intime India Pvt. Limited is the Registrar & Transfer Agent of the Company. Shareholders, beneficial owners and depository participants are requested to send the correspondence relating to the Company's share transfer etc. at the following address:

M/s. Link Intime India Pvt. Limited
A-40, 2nd Floor, Naraina Industrial, Area, Phase-II,
Near Batra Banquet Hall, New Delhi – 110028.
Ph: 011-41410592/3/4
Fax: 011-41410591
Email: delhi@linkintimeindia.co.in

Email id for investor grievance

The e mail address of the Company for investor grievance is nvstrcomplaint@gmail.com

Plant Location

Plot No. 67, Sector No.1, Pithampur Industrial Area, Pithampur, District: Dhar (MP)
Ph: 07292 – 253618, 07292 —253446

Address for correspondence

Registered Office:

3/8, 2nd Floor, Asaf Ali Road, New Delhi-110002.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under clause 49 of the listing Agreement with the Stock Exchange, the Board members and senior Management Personnel have affirmed compliance with Code of Conduct for the year ended 31st March 2011.

For and on behalf of Board of Directors

Date : 28th May 2011
Place : New Delhi

Ravinder Nath Jain
Executive Chairman

CEO & CFO CERTIFICATION

To,
The Board of Directors,
Maan Aluminium Limited
3/8, 2nd Floor, Asaf Ali Road, New Delhi-110002

**Sub: Certification by the CEO & CFO on Financial Statements of the Company for
the year ended 31st March 2011**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Finance Officer of Maan Aluminium Limited, to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2011 and based on our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that may be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of Conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statement; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date : 28th May, 2011
Place : New Delhi

Ravinder Nath Jain
Executive Chairman &
Chief Executive Officer

Ashok Kumar Jain
Chief Finance Officer

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To
The Member of
Maan Aluminium Limited

We have examined the compliance of conditions of corporate governance by Maan Aluminium Limited for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange, Mumbai.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Satish Aggarwal & Associates
Chartered Accountants

Date : 28th May, 2011
Place : New Delhi

Satish Aggarwal
Partner
Membership No. : 82430

AUDITORS' REPORT

To
The Members of
MAAN ALUMINIUM LIMITED
(Formerly known as MAN ALUMINIUM LIMITED)

We have audited the attached Balance Sheet of MAAN ALUMINIUM LIMITED formerly known as MAN ALUMINIUM LIMITED ('the Company') as at 31st March 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above we report that -

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2011,
 - (b) In the case of Profit and Loss Account of the Profit for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

For **Satish Aggarwal & Associates**
Chartered Accountants

Place : New Delhi
Dated: 28th May 2011

(Satish Aggarwal)
Partner
Membership No. 82430
Firm Registration No. 003524N

ANNEXURE TO THE AUDITORS' REPORT

The annexure referred to in our report to the members of MAAN ALUMINIUM LIMITED, formerly known as MAN ALUMINIUM LIMITED ('the Company') for the year ended on 31st March, 2011.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management has conducted the physical verification of the assets during the year at reasonable intervals and no material discrepancies have been noticed by the management on such verification.
- (c) Based on our scrutiny of records of the company and the information and explanations received by us, we report that there was no sale of fixed assets during the financial year ended 31.03.2011. Hence the question of reporting whether the sale of any substantial part of fixed assets has affected the going concern of the company does not arise.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies that have been noticed on physical verification of inventory as compared to the book record.
- (iii) (a) The Company has not granted any loans to the companies, firms or others parties covered in the register maintained under section 301 of the Companies Act, 1956. As the Company has not granted any loan, provisions of clause (iii)(b), (c), (d) of Paragraph 4 of Companies (Auditor's Report) Order 2003, are not applicable to the company.
- (e) The Company has not taken any loans from the companies, firms or others parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore provisions of clause (iii)(f), (iii)(g) of Paragraph 4 of Companies (Auditor's Report) Order 2003 are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- (v) (a) Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) According to the information and explanations given to us, the transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies act 1956, and aggregating during the year to ₹ 5,00,000 or more in respect of each party, have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials or services or the prices at which such transactions for similar goods or services have been made with other parties.
- (vi) The Company has not accepted any deposits from the Public, therefore Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) In our opinion and according to the information and explanations given to us that prima facie, the prescribed accounts and records maintained pursuant to the order made by the Central Government for maintenance of cost records under Section 209(1) (d) of the Act. We, however, have not made a detailed examination of such books of accounts and records with a view to determine whether they are accurate and complete.
- (ix) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, cess and other material statutory dues have been regularly deposited. However in some cases there were delay in depositing dues during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of

Income tax, Wealth tax, Service tax, Sales tax, Customs duty, Excise duty and Cess were in arrears, as at 31.3.2011 for a period of more than six months from the date they became payable.

- (c) The disputed statutory dues that have not been deposited on account of matters pending before the appellate authorities are given as under:-

S. No.	Name of Statute	Nature of Dues	Period to which the amount relates	Amount	Forum where dispute is pending
1	MP VAT	CST	2001-02	₹ 3,10,803/-	Asstt. Commissioner of Appeal
2	MP VAT	CST	2002-03	₹ 2,83,040/-	Asstt. Commissioner of Appeal
3	MP VAT	CST	2004-05	₹ 7,26,030/-	Asstt. Commissioner of Appeal
4	MP VAT	CST	2005-06	₹ 4,39,445/-	Commissioner of Appeal
5	Central Excise Act, 1944	Excise Duty	2003-04	₹ 65,13,128/-	Jabalpur, High Court
6	Central Excise Act, 1944	Excise Duty	2004-05	₹ 71,721/-	CESAT, Delhi
7	Central Excise Act, 1944	Excise Duty	1999-2000	₹ 525,123/-	CESAT, Delhi
8	Central Excise Act, 1944	Excise Duty	2002-03	₹ 8451/-	CESAT, Delhi

- (x) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, or bank.
- (xii) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In respect of the Company's investments proper records have been maintained for all the transactions and contracts and entries therein have generally been made on timely basis. The investments have been purchased by the Company in its own name and the company did not have any investment as at 31st March, 2011.
- (xv) According to the records of the company and the information and explanation furnished by the management, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The company has not raised any term loans; hence clause (xvi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the records of the Company and the information and explanations provided by the management, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the records of the Company and the information and explanation provided by the management, the Company has not issued any debentures during the year under audit.
- (xx) The Company has not raised any money by way of public issue during the year under audit.
- (xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor have we been informed of such case by the management.

For **Satish Aggarwal & Associates**
Chartered Accountants

(Satish Aggarwal)
Partner

Place : New Delhi
Dated : 28th May 2011

Membership No. 82430
Firm Registration No. 003524N

BALANCE SHEET AS AT MARCH 31, 2011

(Amount in ₹)

PARTICULARS	SCH. NO.	AS AT MARCH 31, 2011	AS AT MARCH 31, 2010
SOURCES OF FUNDS			
1. Shareholders Funds			
Share Capital	1	33,803,040	33,803,040
Reserves and Surplus	2	225,192,003	220,702,205
		258,995,043	254,505,245
2. Loan Funds			
Secured Loans	3	70,684,059	43,831,287
3. Deferred Tax Liability			
		16,346,971	17,466,856
Total		346,026,073	315,803,388
APPLICATIONS OF FUNDS			
1. Fixed Assets			
Gross Block	4	174,993,273	151,438,342
Less : Depreciation		53,499,167	39,600,252
Net Block		121,494,106	111,838,090
Capital Work in Progress		2,347,144	-
		123,841,250	111,838,090
2. Current Assets, Loans and Advances			
Inventories	5	72,782,403	83,564,176
Sundry Debtors	6	149,652,398	139,223,968
Cash and Bank Balances	7	11,248,276	1,717,504
Loans and Advances	8	46,254,485	54,297,172
		279,937,562	278,802,820
Less: Current Liabilities and Provisions	9	57,752,739	74,837,522
Net Current Assets		222,184,823	203,965,298
Total		346,026,073	315,803,388

Significant Accounting Policies and Notes on Accounts 16

As per our separate report of even date

For and on behalf of board

For Satish Aggarwal & Associates

Chartered Accountants

Ravinder Nath Jain

Executive Chairman

Mohinder Jain

Managing Director

Ashok Kumar Jain

CFO & Company Secretary

Satish Aggarwal

Partner

M.No. 82430

Firm Registration No. 003524N

S.K. Shandilya

Executive Director

Place : New Delhi

Date : 28th May, 2011

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2011

(Amount in ₹)

PARTICULARS	SCH. NO.	AS AT MARCH 31, 2011	AS AT MARCH 31, 2010
INCOME			
Sales and Other Income	10	1,334,402,756	720,915,169
Less: Excise Duty		38,472,902	32,055,126
Net Income		1,295,929,854	688,860,043
Increase/(Decrease) in Stock	11	(2,798,250)	12,651,178
TOTAL		1,293,131,604	701,511,221
EXPENDITURE			
Cost of Material	12	1,158,441,332	564,571,364
Employment Cost	13	32,932,398	24,205,955
Interest and Financial Charges	14	9,143,829	3,816,174
Operating and Other Expenses	15	63,815,115	70,806,749
TOTAL		1,264,332,674	663,400,242
Profit Before Depreciation		28,798,930	38,110,979
Less: Depreciation		13,898,914	12,038,668
Profit Before Tax		14,900,016	26,072,311
Less : Provision for Taxes for		6,468,488	7,046,765
Current Year		5,547,487	7,393,315
Previous Years		2,040,886	87,180
Deferred Tax		(1,119,885)	(433,730)
Profit After Tax		8,431,528	19,025,546
Disposable Profit		8,431,528	19,025,546
APPROPRIATIONS			
General Reserve		1,000,000	1,000,000
Proposed Dividend		3,380,304	3,380,304
Corporate Dividend Tax		561,426	561,426
Balance Carried to Balance Sheet		3,489,798	14,083,816

Significant Accounting Policies and Notes on Accounts

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As per our separate report of even date

For and on behalf of board

For Satish Aggarwal & Associates

Chartered Accountants

Ravinder Nath Jain

Executive Chairman

Mohinder Jain

Managing Director

Ashok Kumar Jain

CFO & Company Secretary

Satish Aggarwal

Partner

M.No. 82430

Firm Registration No. 003524N

S.K. Shandilya

Executive Director

Place : New Delhi

Date : 28th May, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(Amount in ₹)

PARTICULARS	31st MARCH, 2011	31st MARCH, 2010
A. Cash Flow from Operating Activities		
Net Profit before Taxes & Extraordinary Activities	14,900,016	26,072,311
Adjustment for :		
Depreciation	13,898,913	12,038,668
Interest	9,143,829	3,816,174
Profit & Loss Appropriation Account	(2,040,886)	(87,180)
Profit on sale of Investments	-	(6,063,004)
Other Income	(1,305,572)	(1,224,183)
Loss on sale Fixed Assets	-	246,315
Operating Profit before Working Capital Changes	34,596,300	34,799,101
Adjustment for :		
Trade & Other Receivables	(10,428,430)	(89,129,317)
Inventories	10,781,773	(47,676,626)
Loans & Advances	8,042,687	(20,893,432)
Trade & Other Payables	(17,084,782)	42,258,613
Income Tax	(5,547,487)	(7,393,315)
Net Cash from Operating Activities (A)	20,360,061	(88,034,976)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(23,554,930)	(14,179,179)
Capital Work in Progress	(2,347,144)	
Sale of Fixed Assets	-	512,000
Sale of Investments	-	48,384,930
Other Income	1,305,572	1,224,183
Decrease in Preliminary Expenses	-	396,514
Net Cash from Investing Activities (B)	(24,596,502)	36,338,448
C. Cash Flow from Financing Activities		
Interest Paid	(9,143,829)	(3,816,174)
Dividend Paid & Other Adjustments	(3,941,730)	-
Increase in Secured Loans	26,852,772	27,715,480
Decrease in Unsecured Loans	-	(63,630)
Net Cash used in Financing Activities (C)	13,767,213	23,835,676
Net Increase/ Decrease in		
Cash & Cash Equivalents (A+B+C)	9,530,772	(27,860,852)
Cash & Cash Equivalents (OP Bal)	1,717,504	29,578,356
Cash & Cash Equivalents (CL Bal)	11,248,276	1,717,504

As per our separate report of even date

For and on behalf of board

For Satish Aggarwal & Associates

Chartered Accountants

Ravinder Nath Jain

Executive Chairman

Mohinder Jain

Managing Director

Ashok Kumar Jain

CFO & Company Secretary

Satish Aggarwal

Partner

S.K. Shandilya

Executive Director

M.No. 82430

Firm Registration No. 003524N

Place : New Delhi

Date : 28th May, 2011

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2011	AS AT MARCH 31, 2010
SCHEDULE - 1 SHARE CAPITAL		
1. Authorised 50,00,000 Equity Share of ₹ 10/- each	50,000,000	50,000,000
2. Issued Subscribed and Paid-up 33,80,304 Equity Shares of ₹ 10/- each	33,803,040	33,803,040
TOTAL	33,803,040	33,803,040
SCHEDULE - 2 RESERVES AND SURPLUS		
(a) Profit and Loss Account		
Opening Balance	48,118,165	34,034,349
Add: Transfer from Profit and loss account	3,489,798	14,083,816
Closing Balance	51,607,963	48,118,165
(b) General Reserve		
Opening Balance	172,584,040	190,677,767
Less Adjustment of Deferred Tax Liability	-	19,093,727
Add: Transfer from Profit and loss account	1,000,000	1,000,000
Closing Balance	173,584,040	172,584,040
TOTAL	225,192,003	220,702,205
SCHEDULE - 3 SECURED LOANS		
Cash Credit from scheduled Bank (Working Capital facilities by banker's are secured by first charge on Current Assets of the Company and exclusive charge over entire Fixed Assets situated at plot no 67A, Sector 1, Pithampur, District-Dhar. Madhya Pradesh)	69,972,130	43,264,817
Term Loan (Secured against hypothecation of vehicle) (Loan payable within one year is ₹ 3,43,217/-, Previous Year ₹ 1,83,201/-)	711,929	566,470
TOTAL	70,684,059	43,831,287

**SCHEDULE 4
SUMMARY OF FIXED ASSETS AS AT MARCH 31, 2011**

(Amount in ₹)

S. NO.	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS ON 01.04.2010	ADDITION DURING THE PERIOD	DEDUCTION DURING THE PERIOD	TOTAL AS ON 31.03.11	UPTO 31.03.2010	FOR THE PERIOD	ADJUSTED ON SALES	TOTAL AS AT 31.03.11	AS AT 31.03.2010	AS AT 31.03.2011
1	LAND	182,603	6,248,664	-	6,431,267	-	-	-	-	182,603	6,431,267
2	FACTORY BUILDING	15,660,641	64,000	-	15,724,641	2,024,042	523,850	-	2,547,892	13,636,599	13,176,749
3	PLANT & MACHINERY	39,413,601	7,203,043	-	46,616,644	6,402,836	2,086,160	-	8,488,996	33,010,766	38,127,648
4	DIES & PATTERNS	88,597,060	8,044,387	-	96,641,448	30,007,998	10,584,238	-	40,592,237	58,589,061	56,049,211
5	OFFICE EQUIPMENT	722,518	190,740	-	913,258	145,556	52,304	-	197,860	576,962	715,398
6	ELECTRICAL EQUIPMENTS	3,440,118	-	-	3,440,118	636,569	163,406	-	799,975	2,803,549	2,640,143
7	FURNITURE & FIXTURES	1,079,467	117,616	-	1,197,083	162,900	75,429	-	238,329	916,567	958,754
8	VEHICLES	1,800,493	1,092,143	-	2,892,636	64,638	240,266	-	304,904	1,735,855	2,587,732
9	COMPUTER	541,841	594,337	-	1,136,178	155,713	173,262	-	328,975	386,128	807,203
	TOTAL	151,438,342	23,554,930	-	174,993,273	39,600,252	13,898,914	-	53,499,167	111,838,090	121,494,106
	PREVIOUS YEAR	138,361,647	14,179,179	1,102,483	151,438,342	27,905,754	12,038,668	344,169	39,600,252	110,455,893	111,838,090

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2011	AS AT MARCH 31, 2010
SCHEDULE - 5 INVENTORIES		
Raw Materials	27,051,222	32,597,840
Stock in Process	15,893,565	12,669,902
Finished Goods	12,826,838	18,848,751
Goods in Transit	6,226,451	15,433,112
Stores & Spares	10,784,327	4,014,571
TOTAL	72,782,403	83,564,176
SCHEDULE - 6 SUNDRY DEBTORS (Unsecured Considered Good and Net of Advances)		
Outstanding More than six month		
Considered Good	46,779	493,872
Considered Doubtful	4,525,263	7,525,263
Other Debtors		
Considered Good	145,080,356	131,204,833
TOTAL	149,652,398	139,223,968
SCHEDULE - 7 CASH AND BANK BALANCE		
Balance With Scheduled Banks		
- In Current Accounts	813,350	545,361
- In Fixed Deposits	10,244,821	1,122,816
Cash on Hand	190,105	49,327
TOTAL	11,248,276	1,717,504
SCHEDULE - 8 LOANS AND ADVANCES (Unsecured Considered Good except otherwise stated)		
Advances Recoverable in Cash or in kind or for value to be received		
Prepaid Expenses	839,295	389,406
Deposits/claims with Govt. Departments	6,830,795	4,417,310
Export Incentives Receivable	4,807,201	7,009,230
Balances with Central Excise	17,022,622	20,272,110
Other Advances	16,754,572	22,209,116
TOTAL	46,254,485	54,297,172

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2011	AS AT MARCH 31, 2010
SCHEDULE - 9		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors - Goods and Services	39,676,527	58,134,149
Others Liabilities	11,086,995	12,761,643
	50,763,522	70,895,792
Provisions		
Provision for taxation	3,047,487	-
Proposed Dividend	3,380,304	3,380,304
Corporate Dividend Tax	561,426	561,426
	6,989,217	3,941,730
TOTAL	57,752,739	74,837,522
SCHEDULE - 10		
SALES AND OTHER INCOME		
Gross Sales	1,328,618,708	709,618,186
Export/Deemed Export Benefits	4,478,476	4,009,796
Interest	1,034,317	502,876
Profit on sale of Investment	-	6,063,004
Other Income	271,255	721,307
TOTAL	1,334,402,756	720,915,169
SCHEDULE - 11		
INCREASE / (DECREASE) IN STOCK		
Closing Stock of Finished Goods & Stock in Process	28,720,403	31,518,653
Less :- Opening Stock of Finished Goods & Stock in Process	31,518,653	18,867,475
TOTAL	(2,798,250)	12,651,178
SCHEDULE - 12		
COST OF RAW MATERIAL CONSUMED		
Opening Stock of Raw Material	48,030,952	7,395,381
Add:- Purchases	351,022,570	408,297,693
Sub Total :	399,053,522	415,693,074
Less:- Closing Stock of Raw Material	33,277,673	48,030,952
	365,775,849	367,662,122
COST OF GOODS SOLD		
Opening Stock	-	-
Add:- Purchases	792,665,483	196,909,242
Sub Total :	792,665,483	196,909,242
Less:- Closing Stock	-	-
	792,665,483	196,909,242
TOTAL	1,158,441,332	564,571,364

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2011	AS AT MARCH 31, 2010
SCHEDULE - 13 EMPLOYMENT COST		
Salaries and Staff Expenses	24,266,596	24,205,955
Director Remuneration And Other Expenses	8,665,802	
TOTAL	32,932,398	24,205,955
SCHEDULE - 14 INTEREST AND FINANCIAL CHARGES		
Interest and Bank Charges	9,024,302	3,816,174
Foreign Exchange Fluctuation	119,527	
TOTAL	9,143,829	3,816,174
SCHEDULE - 15 OPERATING AND OTHER EXPENSES		
A) MANUFACTURING EXPENSES		
Power Expenses	31,982,611	29,841,275
Stores & Spares	3,636,701	2,868,205
Repairs & Maintenance		
- Plant & Machinery	548,643	1,254,138
- Building & Others	513,250	327,054
Other Manufacturing Expenses	8,596,026	6,349,234
SUB TOTAL (A)	45,277,231	40,639,906
B) ADMINISTRATIVE & OTHER EXPENSES		
Telephone & Talex	414,991	565,180
Rent, Rates & Taxes	1,942,268	2,734,295
Insurance Premium	550,004	296,631
Legal & Professional Charges	2,103,675	2,945,922
Other Administrative Expenses	2,553,406	1,838,761
SUB TOTAL (B)	7,564,344	8,380,789
C) SELLING & DISTRIBUTION EXPENSES		
Freight & Transportation	6,187,837	5,410,073
Commission on Sales	171,899	3,463,534
Travelling Expenses	360,799	614,049
Sundry Balances Written off	-	7,642,898
Other Selling Expenses	4,253,005	4,258,986
SUB TOTAL (C)	10,973,540	21,389,540
D) PRELIMINARY EXPENSES WRITTEN OFF	-	396,514
SUB TOTAL (D)	-	396,514
Total (A) + (B) + (C) + (D)	63,815,115	70,806,749

SCHEDULE 16

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

Part A : SIGNIFICANT ACCOUNTING POLICIES

1. Method of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company. All income & expenditure items having a material bearing on the financial statements are recognized on accrual basis, except in respect of insurance claims, liquidated damages, where the exact quantum cannot be ascertained.

2. Revenue Recognition

- a. Revenue from sale of own manufactured goods and trading goods is recognized on dispatch of goods from the factory gate on the basis of excise invoice or at the time of transfer of significant risks and reward of ownership to the buyer. The gross sales are inclusive of excise duty but net of value added tax. Further, the materials returned/rejected are accounted for in the year of return/rejection.
- b. For services rendered, the Company recognizes revenue on the basis of Completed Contract Method.
- c. Export incentives & other miscellaneous incomes are recognized on accrual basis.
- d. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

3. Inventories are valued as under :-

- a) Raw materials components, stores and spares: Lower of cost or net realizable value. Cost is computed using first in first out method.
- b) Stock in process- at cost
Stock in process includes the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventories to its present location and condition.
- c) Finished goods: Lower of cost or net realizable value.
Cost of finished goods includes cost of purchase, cost of conversion and other overhead incurred in bringing the inventory to its present location and condition.
- d) Inventories have been valued in accordance with accounting standard on valuation of inventories (AS-2) issued by the Institute of Chartered Accountants of India.
- e) Inventory valued on above basis is certified by the management.

4. Investments:

The company did not have any investment as at 31st March 2010 and 31st March, 2011.

5. Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation. Capital work-in-progress comprises outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the reporting date. Further, in case of impairment of assets, the fixed Assets are carried at cost or recoverable amount whichever is less.

6. Depreciation:

Depreciation on fixed assets has been provided on straight-line method at rates and in the manner specified in schedule XIV of the Companies Act. 1956.

7. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Profit and Loss account.

Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

8. Forward contracts and options in foreign currencies

The Company uses foreign exchange forward and options contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward and options contracts reduces the risk or cost to the Company. The Company does not use those for trading or speculation purposes. The resultant gain or loss from these transactions is recognized in the Profit and Loss account.

9. Impairment of assets

As required by Accounting Standard (AS) 28 'Impairment of Assets' notified by the institute of Chartered Accountant of India, the Company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.

10. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of such assets. All other borrowing costs are charged to Profit and Loss Account in the period in which they are incurred.

11. Provisions:

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. Where the Company expects provisions to be reimbursed, is recognized as a separate asset, only when such reimbursement is virtually certain.

12. Taxation

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year as on the Balance Sheet date.

13. Contingent Liabilities:

Contingent Liabilities are not provided for in the accounts but are separately disclosed by way of a note.

14. Segment Reporting

The activities of the company consist of manufacture and sale of Aluminum products. Hence there is no separate reportable segment for which figures could be reported as required by Accounting Standard -17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India.

15. Employees Benefits:

(i) Defined Contribution Plan

The Company makes defined contribution to Provident Fund and Employee State Insurance Scheme, which are recognized in the Profit and Loss Account on accrual basis.

(ii) Defined Benefit Plan

The Company operates a defined gratuity plan for all employees with Life Insurance Corporation of India. The Company's contribution of premium to gratuity scheme is recognized in the profit & Loss Account in the financial year to which it relates.

PART B: NOTES ON ACCOUNTS
1 Disclosure of Contingent Liabilities not provided for:

(a) Claim against the Company not acknowledged as debts

Particulars	Current Year (₹)	Previous Year (₹)
i) Sales tax	1,759,318.00	1,134,815.00
ii) Excise Duty	7,118,423.00	9,510,630.00
iii) Labour Act	391,490.00	391,490.00

(b) The Company has availed a non funds limit amounting to ₹ 5,81,85,860/- (Previous Year ₹ 5,58,94,146) from State Bank of India, Indore against letter of credit and Bank Guarantee in favour of creditors. The liability for purchases of ₹ 5,39,99,173/- (Previous Year ₹ 5,56,51,879) from such parties against the above limit has been accounted in its books of accounts as at 31st March 2011.

2 Deferred Tax Liability

Computation of deferred tax liability is as under :

Particulars	Current Year (₹)	Previous Year (₹)
Differences in block of fixed assets as per tax books and financial books	16,656,198.16	17,466,856.00
Gross Deferred Tax Liabilities	16,656,198.16	17,466,856.00
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in subsequent years	309,226.80	-
Gross Deferred Tax Assets	309,226.80	-
Net Deferred Tax Liabilities	16,346,971.36	17,466,856.00

3 (a) Transactions with key management personnel and their relatives.

Name of Person	Relationship	Nature of Transaction	Current Year (₹)	Previous Year (₹)
Anita Jain	Director's Relative	Rent - Expense	420,000.00	113,167.00
		Security Deposit	-	100,000.00
Alka Jain	Director's Relative	Rent - Expense	420,000.00	113,167.00
		Security Deposit	-	100,000.00
Jatinder Nath Jain	Director's Relative	Rent - Expense	120,000.00	32,258.00
Mr. Mohinder Jain	Director	Directors' Remuneration	3,600,000.00	-
Mr. Ravinder Jain	Director	Directors' Remuneration	3,600,000.00	-
Mr. S K Shandilya	Director	Directors' Remuneration	861,600.00	652,210.00
Mrs. Neerja Shandilya	Director's Relative	Salary	360,000.00	-

(b) Transactions with other Enterprises over which any person referred above have significant interest

Name of Enterprises	Relationship	Nature of Transaction	Current Year (₹)	Previous Year (₹)
Simla Holdings	Director's Interest	Security Deposit	-	360,000.00
		Rent-Expense	720,000.00	60,000.00
		Reimbursement of Expenditure	31,347.00	-
SMW Metal Pvt Ltd.	Director's Interest	Commission	15,781.00	62,097.00
		Sales	-	31,502,397.00
J.P Engineers	Director's Interest	Purchases	267,240.00	4,026,506.00

Note : Dislosures made only for parties related in the current financial year

4 Information in regard to Purchases, Sales & Stock

	Current Year		Previous Year	
	Quantity (M.T)	Amount (₹)	Quantity (M.T)	Amount (₹)
A. Particulars				
(i) For Manufacturing Activity-Aluminium Profiles				
Installed Capacity	6,000.000		6,000.000	-
Opening Stock	151.910	18,848,751.00	69.360	11,196,276.00
Productions	3,060.328	-	3,529.665	-
Turnover	3,124.540	468,927,781.00	3,447.108	473,515,460.00
Closing Stock	87.698	12,826,838.00	151.910	18,848,751.00
(ii) For Trading Activity-Aluminium Ingots				
Opening Stock			-	-
Purchase (Net of discount received)	6,517.532	792,665,483.00	1,747.11	196,909,242.00
Turnover	6,517.532	821,218,026.00	1,747.11	204,047,600.00
Closing Stock	-	-	-	-
B. RAW MATERIAL CONSUMPTION				
Aluminium Ingots/Billets	3,229.794	360,911,567.00	3625.2	361,533,603.00
Other Raw Material	-	4,864,281.00		6,128,519.00

5 C.I.F value of imports by the company during the year in respect of:

Particulars	Current Year (₹)	Previous Year (₹)
a) Spare Parts & Material	-	336,383.00
b) Raw Material	42,633,941.00	86,581,317.00
c) Capital Goods	9,319,954.00	4,316,058.00

6 Expenditure in foreign currency during the year on account of

Particulars	Current Year (₹)	Previous Year (₹)
a) Travelling Expenses	212,765.00	82,868.00
b) Commission	87,228.00	3,163,846.00
c) Export Expenses	-	115,637.00
d) Forward Contracts	107,372.00	-

7 Earning in foreign exchange

Particulars	Current Year (₹)	Previous Year (₹)
a) Export on FOB basis	75,474,342.00	64,508,033.00
b) Forward Contracts	-	397,499.00

8 Value & percentage of consumption in respect of imported & indigeneous materials, spare parts & components consumed (included traded items) during the year:-

Particulars	Current Year Consumption		Previous Year Consumption	
	Value (₹)	Percentage	Value (₹)	Percentage
(i) Imported	74,232,306.00	19.86%	44,032,630.00	11.98%
(ii) Indigeneous	299,517,364.00	80.14%	323,629,492.00	88.02%
Total	373,749,670.00	100.00%	367,662,122.00	100.00%

9 Auditors Remuneration

Particulars	For the year ended March 31, 2011 (₹)	For the year ended March 31, 2010 (₹)
Audit Fees	135,000.00	135,000.00
Other services (Tax Audit and certification)	40,000.00	40,000.00
Out of pocket expenses	29,644.00	45,208.00
TOTAL	204,644.00	220,208.00

10 Earning Per Share

Earning per share is calculated as per AS-20 issued by the ICAI.

Particulars	For the year ended March 31, 2011 (₹)	For the year ended March 31, 2010 (₹)
Net Profit attributable to Equity Shareholders	8,431,527	19,025,546
Weighted Average Number Equity Shares used in calculation	3,380,304	3,380,304
Earning Per Share - Basic	2.49	5.63

11 Managerial Remuneration according to the Companies Act, 1956 to Managing Director & Directors

Particulars	For the year ended March 31, 2011 (₹)	For the year ended March 31, 2010 (₹)
Salary & Allowances	8,040,000.00	630,000.00
Other Perquisites	21,600.00	22,210.00

12 Figures have been rounded off to nearest Rupees.

13 Balances of sundry creditors and debtors are subject to confirmations, reconciliation and consequent adjustments, if any.

14 Previous year figures have been regrouped/rearranged wherever necessary to make them comparable with those of current year.

15 The amount of borrowing cost capitalized during the year ₹ 1,44,423 /- (Previous year ₹ 18,306)

16 Dues to micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006

None of the suppliers has responded to the communication made by the Company, in view of which it is not feasible to give information in respect of the amount due to supplier under the Micro, Small and Medium Enterprises Development Act, 2006

17 Additional information as required under Part-IV of Schedule VI to The Companies Act, Balance Sheet abstract and Company's general business Profile:-

i) Registration Details:

Registration No.	55-214485
State Code	55
Balance Sheet Date	31/03/2011

ii) Capital raised during the year:

Public issue	NIL
Rights issue	NIL
Bonus issue	NIL
Private Placement	NIL

iii) Position of mobilisation & deployment of funds (Amount in ₹)

Total Liabilities	403,778,812
Total Assets	403,778,812

Source of Funds

Paid up Capital	33,803,040
Reserve & Surplus	225,192,003
Secured Loans	70,684,059
Deferred Tax Liability	16,346,971

Application of Funds

Net Fixed Assets	123,841,250
Net Current Assets	222,184,823

iv) Performance of Company (Amount in ₹)

Turnover/Income	1,295,929,854
Total Expenditure	1,281,029,838
Profit before tax	14,900,016
Profit after tax	8,431,528
Earnings per share	2.49

v) Generic Name of Principal Products, services of the company: (Amount in ₹)

Item code No. :	7610
Product Description :	Aluminium Extruded Sections/ Profiles

As per our separate report of even date

For and on behalf of board

For **Satish Aggarwal & Associates**

Chartered Accountants

Ravinder Nath Jain

Executive Chairman

Mohinder Jain

Managing Director

Ashok Kumar Jain

CFO & Company Secretary

Satish Aggarwal

Partner

M.No. 82430

Firm Registration No. 003524N

S.K. Shandilya

Executive Director

Place : New Delhi

Date : 28th May, 2011

MAAN Aluminium Limited

3/8, IInd Floor, Asaf Ali Road, New Delhi - 110 002

Dear Shareholder(s)

- Reserve Bank of India has introduced National Electronic Clearing Service (NECS) facility after discontinuation and merger of Centralised Electronic Clearing Service (Cen-ECS) for bringing efficiency and uniformity in ECS Operations by leveraging core banking solution. NECS provides you the following benefits:-
 - ❖ Direct credit of dividend amount in the Bank Account.
 - ❖ Elimination of postal delays.
 - ❖ No loss of dividend warrants in transit.
 - ❖ No fraudulent encashment.
 - ❖ No hassle of revalidation/duplicate issue of dividend warrants.
- Shareholder(s) holding share in **Physical Form** may please send the form attached below* to our Registrar and Transfer Agent at the following address:

M/s. Link Intime India Pvt. Ltd.
 Unit : MAAN Aluminium Ltd.
 A-40, 2nd Floor, Naraina Industrial Area, Phase-II,
 Near Batra Banquet Hall, New Delhi - 110028
 Tel. : 011-41410592-3-4

*The signature of the holder(s) to be attested by your Banker.

- SHAREHOLDER(S) HOLDING SHARES IN ELECTRONIC FORM MAY PLEASE NOTE THAT:
 - To avail the NECS facility, please update core bank account number and 9 digits MICR Code of your Bank/Branch **with your Depository Participant (DP)**.
 - For effecting change in address/bank details/Electronic Credit mandates, if any, shareholder(s) are requested to **notify the same to their DP**.

National Electronic Clearing Service (NECS) Mandate Form

(Investor's option to receive dividend payment through Credit Clearing Mechanism)

- Investor's name :
- Ledger folio number :
- Particulars of Bank account
 - Name of the Bank :
 - Name of the Branch :
Address :
 - Telephone No. :
 - 9-Digit code number of the bank and branch as appearing on the MICR cheque issued by the Bank:
 - Type of the account (S.B., Current or Cash Credit) with code (10/11/13)
 - Account number (as appearing on the cheque book)

IMP: Please attach a blank cancelled cheque or photocopy of a cheque issued by your bank for verification of the above particulars.

I/We hereby declare that the particulars given above are correct and complete.

If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold MAAN Aluminium Limited responsible.

Date :

Place :

Signature of the
first holder

Signature of the
second holder

Signature of the
third holder

Signature of the
fourth holder

Attested by Bank Manager with his/her code no. and under official seal.

Note : ECS Mandate Form must reach Link intime India Pvt. Ltd. on or before 20th September, 2011.

form 2B
(See rules 4CCC and 5D)
NOMINATION FORM
(to be filed in by individuals(s) applying singly or jointly)

I/We _____ and _____
and _____ the holders of shares bearing number(s) _____ of
M/s. MAAN Aluminium Limited wish to make a nomination and do hereby nominate the following person(s) in whom all rights of
transfer and/or amount payable in respect of shares shall vest in the event of my or our death.

Name(s) and Address(es) of Nominee(s)

Name : _____

Address : _____

Date of Birth* : _____

* (to be furnished in case the nominee is a minor)

** The Nominee is a minor whose guardian is _____

Name and Address : _____

(**To be deleted if not applicable)

Signature : _____

Name : _____

Address : _____

Date : _____

Signature : _____

Name : _____

Address : _____

Date : _____

Address, Name and Signature of witnesses:

Name and Address	Signature with date
------------------	---------------------

1.

2.

INSTRUCTIONS:

1. The Nomination can be made by individuals only applying/holding shares on their own behalf singly or jointly. Non-individual including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the shares are held jointly, all joint holders will sign the nomination form. Space is provided as a specimen, if there are more joint holders more sheets can be added for signatures of holders of shares and witness.
2. A minor can be nominated by a holder of shares and in that event the name and address of the guardian shall be given by the holder.
3. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
4. Nomination stand rescinded upon transfer of share(s).
5. Transfer of shares(s) in favour of a nominee shall be a valid discharge by a company against the legal heir.
6. The intimation regarding Nomination/Nomination Form shall be filed in duplicate with the Company who will return one copy thereof to the shareholder(s).

PROXY
MAAN ALUMINIUM LIMITED

Registered Office : 3/8, IInd Floor, Asaf Ali Road New Delhi - 110 002.

I/We _____
of _____ in the
district of _____ being a member/members of
the above named Company hereby appoint _____
of _____ in the district
of _____ or failing him _____
of _____ in the
district of _____ as my/our Proxy
to vote for me/us on my/our behalf at the 30th day of September, 2011 at The Connaught, 37, Shaheed Bhagat Singh Marg,
Next to Shivaji Stadium, New Delhi - 110 001 at 10.30 AM. and at any adjournment thereof.

As witness my/our hand(s) this _____
day of _____ 2011.
Signature _____

Affix
Revenue
Stamp

Folio Number	DP. Id*	CLIENT Id*
--------------	---------	------------

No. of Shares held _____

*Applicable if shares are held in electronic form.

Note : This Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.

ATTENDANCE SLIP
MAAN ALUMINIUM LIMITED

Registered Office : 3/8, IInd Floor, Asaf Ali Road, New Delhi - 110 002.

(Particulars to be completed by Member/Proxy)

Name of Member : _____
(In Block Letters)

Member's Folio Number	DP. Id**	CLIENT Id**
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No. of Shares held : _____

Name of Proxy, if attending for Member : _____
(in Block Letters)

I hereby record my presence at the EIGHTH ANNUAL GENERAL MEETING of the Company at 30th day of September, 2011 at The Connaught, 37, Shaheed Bhagat Singh Marg, Next to Shivaji Stadium, New Delhi-110001 at 10.30 AM.

Member's/Proxy's Signature*

*To be signed at the time of handing over the slip.

**Applicable if shares are held in electronic form

MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT TO THE MEETING. NO COPY OF THE REPORT WILL BE DISTRIBUTED AT THE MEETING.

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

The Ministry of Corporate Affairs ("MCA") has come up with a 'Green initiative in the Corporate Governance' by allowing paperless compliances by companies vide its Circular Nos. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 stating that the service of notice / documents through e-mode through e-mail by giving an advance opportunity to every shareholders to register their e-mail address and changes therein from to time with the Company. Considering the move taken by the MCA as a welcome step for the society at large, we propose to send various notices / documents like Notices of General Meetings, Audited Financial Statements, Auditor's Report, Directors' Report etc. to the shareholders in electronic form through e-mail provided by the shareholders and / or made available to us by the Depositories.

To support this green initiative, members are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

Members who hold shares in physical form are requested to fill the appropriate column in the members e-mail registration form and register the same with the Company / Registrar and Transfer Agent.

This communication may be ignored, if your e-mail address is already registered with your depository participant/Link Intime India Pvt. Ltd.

MEMBERS E-MAIL REGISTRATION FORM

Name of 1st Registered Holder :

Name of Joint Holder(s) :

e-mail id (to be registered) :

Address :

Folio No. : No. of equity shares held :



Signature-First Holder

Members are requested to send this e-mail registration form to the Company at its Corporate Office or to Registrar of the Company i.e. Link Intime India Pvt. Ltd. at the below mentioned address :

Corporate Office :
Maan Aluminium Limited
3/8, IInd Floor,
Asaf Ali Road,
New Delhi-110002

Registrar and Transfer Agent :
Link Intime India Pvt. Ltd.
A-40, 2nd Floor, Naraina Industrial Area
Phase-II, Near Batra Banquet Hall
NEW DELHI – 110 028

BOOK POST

If undelivered, please return to:



Formerly known as Man Aluminium Limited

Registered Office : 3/8, 2nd Floor,
Asaf Ali Road, New Delhi - 110 002