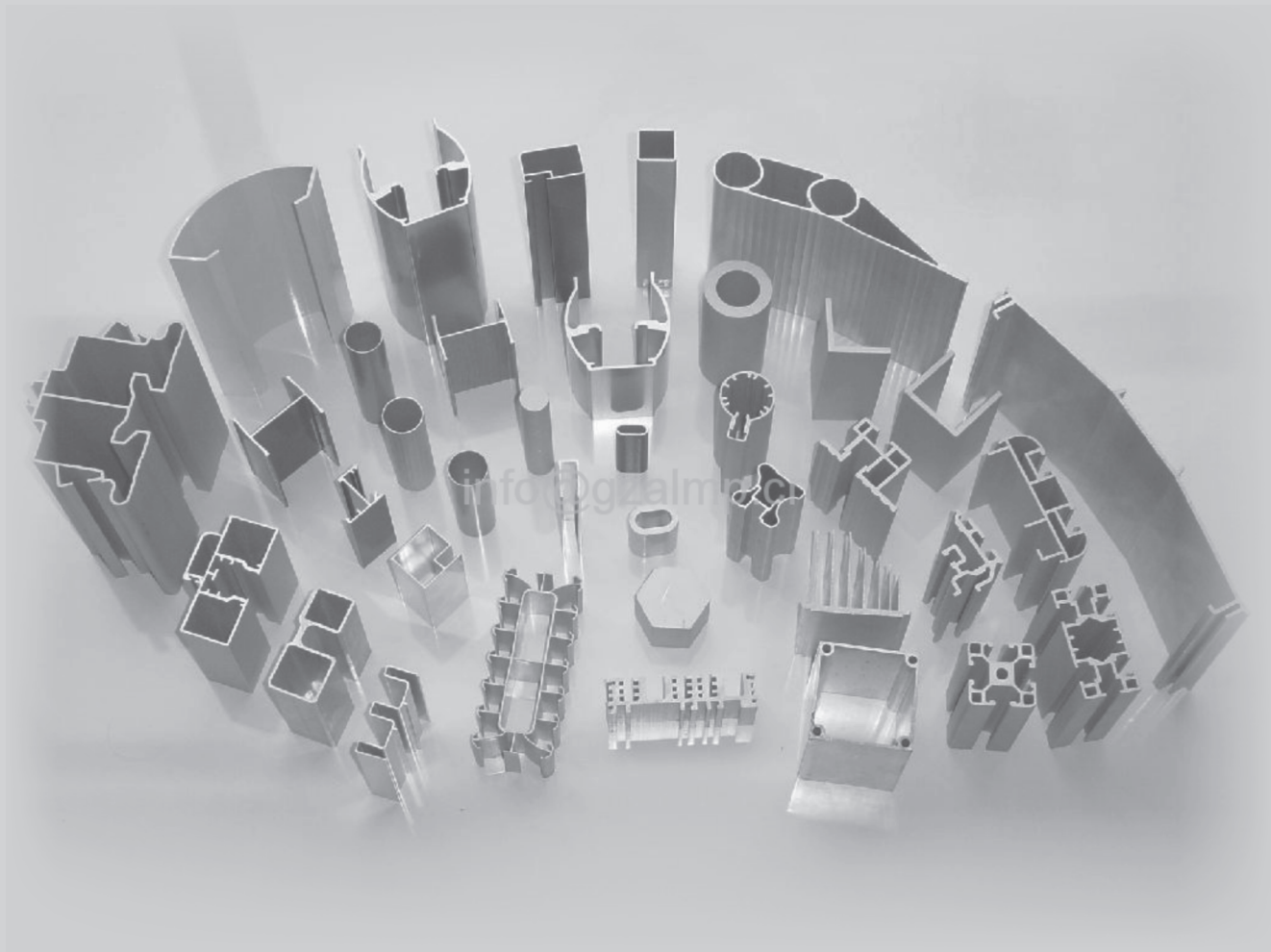


ANNUAL REPORT 2013 - 14



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
Ms. Priti Jain	Promoter Director
Mr. Sunil Kumar Shandilya	Executive Director
Mr. Rajesh Jain	Independent Director
Mr. Ashok Jain	Independent Director
Mr. Amit Jain	Independent Director
Mr. Abhinav Jain	Additional Director
Mr. Sunil Jain	Additional Director
Mr. Ankur Jain	Additional Director
Mr. Sachit Jain	Additional Director
Mr. Shailesh Surendra Choksi	Additional Director
Mr. Kavish Shailesh Choksi	Additional Director

CFO AND COMPANY SECRETARY

Mr. Bijender Kumar Rithaliya

AUDITORS

Khandelwal and Khandelwal Associates

Chartered Accountants

Indore

BANKER(S)

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

REGISTERED OFFICE

3/8, IInd Floor,

Asaf Ali Road, New Delhi-110002

Telephone: 91-011-23247869-72

Telefax : +91 - 011 - 23260320

Email : bijender.rithaliya@siddharthametal.com

Website : www.maanaluminium.in

PLANT

Plot No. 67A, Plot No. 75, Sector 1,

Pithampur Industrial Area, Dist.: Dhar (M.P.),

Ph.: 07292 - 253446, 253618

INDORE OFFICE

427, Orbit Mall,

Scheme No. 54,

A.B. Road, Indore

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Limited

44, Community Center, IInd Floor, Naraina Industrial Area,
Phase-I, Near PVR Naraina, New Delhi - 110028

Ph. : 011-41410592-3-4

Fax : 011-41410591

Email : delhi@linkintime.co.in

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NOTICE

Notice is hereby given that the **Eleventh Annual General Meeting** of the members of Maan Aluminium Limited will be held on Tuesday, the 30th day of September, 2014 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:

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- To appoint a director in place of Mr. Sunil Kumar Shandilya (DIN No. 02708445), who retires from office by rotation and being eligible, offers himself for re- appointment.
- To appoint a director in place of Mr. Adish Jain (DIN No. 03042470), who retires from office by rotation and being eligible, offers himself for re- appointment.
- To re-appoint M/s. Khandelwal and Khandelwal Associates, Chartered Accountants, Indore (Firm Registration No. 008389C) as Statutory Auditors of the Company and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 224 and other applicable provisions, if any of the Companies Act,1956 and as recommended by Audit Committee, M/s Khandelwal and Khandelwal Associates(Firm Registration No. 008389C), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Eleventh Annual General Meeting till the conclusion of Fourteenth Annual General Meeting ,subject to ratification of his appointment by the shareholders annually, at a remuneration to be decided annually by the Board of Directors in consultation with the Auditors plus service tax and re-imburement of travelling and out of pocket expenses incurred by them for the purpose of audit of accounts of the Company."

SPECIAL BUSINESS:

- To appoint Mr. Rajesh Jain (DIN No. 02854873) as Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rajesh Jain (DIN No. 02854873) who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Ashok Jain (DIN No. 02979833) as Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ashok Jain (DIN No. 02979833) who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Amit Jain (DIN No. 03498081) as Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Amit Jain (DIN No. 03498081) who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Abhinav Jain (DIN No. 06624402) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Abhinav Jain (DIN No. 06624402), who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and

is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Sunil Jain (DIN No. 00810534) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sunil Jain (DIN No. 00810534), who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Ankur Jain (DIN No. 06614909) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ankur Jain (DIN No. 06614909) who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Sachit Jain (DIN No. 00274767) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sachit Jain (DIN No. 00274767) who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Shailesh Surendra Choksi (DIN No. 00548215) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Shailesh Surendra Choksi (DIN No. 00548215) who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Kavish Shailesh Choksi (DIN No. 02528331) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Kavish Shailesh Choksi (DIN No. 02528331) who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To approve variation in terms of appointment of Mr. Ravinder Nath Jain as Executive Chairman and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 196,197,203 and any other applicable provisions of the Companies Act,2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read

with Schedule V of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and provisions of Articles and Associations of the Company and subject to necessary approvals and Central Government approvals, if necessary, and consent as may be required and as recommended by Nomination and Remuneration Committee and Board of Directors at their meeting held on 14th February, 2014, approval of the shareholders be and is hereby accorded for reduction in the remuneration payable to Mr. Ravinder Nath Jain, Executive Director of the Company from Rs. 3 lacs per month to NIL per month with effect from 1st December, 2013 till the balance tenure of his term"

15. To approve variation in terms of appointment of Mr. Mohinder Jain as Managing Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and provisions of Articles and Associations of the Company and subject to necessary approvals and Central Government approvals, if necessary, and consent as may be required and as recommended by Nomination and Remuneration Committee and Board of Directors at their meeting held on 14th February, 2014, approval of the shareholders be and is hereby accorded for reduction in the remuneration payable to Mr. Mohinder Jain, Managing Director of the Company from Rs. 3 lacs per month to NIL per month with effect from 1st December, 2013 till the balance tenure of his term"

16. To approve the Borrowing limits of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 read with the rule made thereunder (corresponding to provisions of Section 293(1) (d) of the Companies Act 1956) and other applicable provisions, if any, consent of the company be and is hereby accorded to the Board of Directors of the Company for borrowing monies from time to time for the purposes of the Company, notwithstanding that the monies to be borrowed, together with monies already borrowed by the Company (apart from temporary loan and advances obtained or to be obtained from the Company Bankers in the ordinary course of business) either from the Company Bankers and /or any one of more person or Financial Institutions whether by way of advances, loans or bills discounting, issue of debentures or otherwise and whether unsecured or secured by mortgage, charges, hypothecation, lien or pledge of the Company's assets and properties whether movable or immovable, or stock in trade and work in progress of the Company on such terms and conditions as may be considered appropriate by the Board of Directors, in excess of aggregate of the paid-up share capital of the Company and its free reserves, that is to say Reserves not set apart for any specific purpose, provided that the total amount to which monies may be borrowed by the Board of Directors shall not exceed at any time Rs. 100 Crores (Rupees One Hundred Crores)

"RESOLVED FURTHER THAT pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013, read with rules made thereunder (corresponding to provisions of Section 293(1) (a) of the Companies Act, 1956), the Board of Directors be and is hereby authorized to secure the borrowing of monies as aforesaid with interest, costs, charges and other monies in such manner as they may think fit and for that properties and assets of the Company, both present and future, and on such terms and conditions as the Board of Directors may think fit from time to time."

17. To re-appoint M/s Vinod Bhatt & Associate (Membership No. 23745), as the Cost Auditor of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. Vinod Bhatt & Associate., Cost Accountants (Membership No. 23745), appointed as Cost Auditors, by the Board of Directors of the Company, to conduct the audit of the cost accounting records of the "Aluminium" manufactured by the Company for the financial year ending March 31, 2015, be paid remuneration amounting to Rs.75,000/- (Rupees Seventy Five thousand only) excluding service tax and out of pocket expenses, if any.

18. To appoint Ms Priti Jain (DIN 01007557) as Director to retire by rotation and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 Ms. Priti Jain (DIN 01007557) a director of the Company whose term of office was not liable to be determined by rotation, shall now hold such office as a director who shall be liable to retire by rotation as per the requirement of Section 152 (c) of Companies Act, 2013.

NOTES:

- 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.**
- 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.

- Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2014 to 30th September, 2014 (both days inclusive).
- Shareholders seeking any information with regard to Accounts are requested to furnish the queries to the Company at least 10 days in advance of the Annual General Meeting/
- Members are requested to bring their copy of Annual Report to the meeting.
- Non-Resident Indian Shareholders are requested to provide following information to M/s Link Intime India Pvt. Ltd., 44, Community Centre, IInd Floor, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028
 - The change in the Residential status on return to India for permanent settlement.
 - 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.
- 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.
- 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.
- As part of Green Initiative in the Corporate Governance, members whose e-mail addresses are registered will be sent the annual report through e-mail.
- Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 11th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the shareholders to cast their vote electronically. Process for e-voting:

- In case of members receiving e-mail:
 - Log on to the e-voting website www.evotingindia.com
 - Click on "Shareholders" tab.
 - Now, select the name of the Company "Maan Aluminium Limited" from the drop down menu and click on "SUBMIT"
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of demat account/Folio Number in the PAN field. In case the Folio Number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio Number 40 then enter RA00000040 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date, i.e. 5th September, 2014 in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company

on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click in the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. Further, the members who have cast their vote electronically shall not be allowed to vote again at the meeting.
 - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvii) If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (B) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the Company/ Depository participant(s) or requesting physical copy]: Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (C) The e-voting period begins on Wednesday, 24th September 2014 at 9.30 am and ends on Friday, 26th September 2014 at 5.30 pm. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 5th September 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or investors@indsolar.co.in.
 - Mr. Ambarish Chatterjee, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in the presence of at least two witnesses, not in the employment of the Company and make his report of the votes cast in favour or against and shall submit to the Chairman of the Meeting.
 - The Results of Annual General Meeting shall be declared on 30th September 2014. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.maanaluminium.in and on the website of CDSL and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013 :

ITEM NO. 5

Mr. Rajesh Jain has been a Non-Executive Director of the Company since 14.01.2010 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is a graduate. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Rajesh Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Rajesh Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Rajesh Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Rajesh Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Rajesh Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Rajesh Jain is interested and concerned in the Resolution mentioned at Item No. 5 of the Notice. Other than Mr. Rajesh Jain, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

ITEM NO. 6

Mr. Ashok Jain has been a Non-Executive Director of the Company since 29.01.2010 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is a graduate and has an experience of more than 38 years in running business in various capacities. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Ashok Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Ashok Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Ashok Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Ashok Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Ashok Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Ashok Jain is interested and concerned in the Resolution mentioned at Item No. 6 of the Notice. Other than Mr. Ashok Jain and Mr. Amit Jain, who is his son, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

ITEM NO. 7

Mr. Amit Jain has been a Non-Executive Director of the Company since 01.04.2011 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is holds post graduate diploma in marketing in Business Administration from Symbiosis centre of distance learning. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Amit Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Amit Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Amit Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Amit Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Amit Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Amit Jain is interested and concerned in the Resolution mentioned at Item No. 7 of the Notice. Other than Mr. Amit Jain and Mr. Ashok Jain, who is his father no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

ITEM NO. 8

Mr. Abhinav Jain has been a Non-Executive Additional Director of the Company since 14.02.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is BBA from State University of USA. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Abhinav Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Abhinav Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Abhinav Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Abhinav Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Abhinav Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Abhinav Jain is interested and concerned in the Resolution mentioned at Item No. 8 of the Notice. Other than Mr. Abhinav Jain, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 8 of the Notice.

ITEM NO. 9

Mr. Sunil Jain has been a Non-Executive Additional Director of the Company since 14.02.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is a graduate with 25 years of experience in running business. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Sunil Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Sunil Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Sunil Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sunil Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Sunil Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Sunil Jain is interested and concerned in the Resolution mentioned at Item No. 9 of the Notice. Other than Mr. Sunil Jain, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 9 of the Notice.

ITEM NO. 10

Mr. Ankur Jain has been a Non-Executive Additional Director of the Company since 30.05.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is an MBA from Indian Institute of Planning and Management. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Ankur Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Ankur Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Ankur Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Ankur Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Ankur Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Ankur Jain is interested and concerned in the Resolution mentioned at Item No. 10 of the Notice. Other than Mr. Ankur Jain and Mr. Sachit Jain who is his brother no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 10 of the Notice.

ITEM NO. 11

Mr. Sachit Jain has been a Non-Executive Additional Director of the Company since 30.05.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is Software Engineer from RMIT -Melborne, Australia. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Sachit Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Sachit Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Sachit Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sachit Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Sachit Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Sachit Jain is interested and concerned in the Resolution mentioned at Item No.11 of the Notice. Other than Mr. Sachit Jain and Mr. Ankur Jain who is his brother no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.11 of the Notice.

ITEM NO. 12

Mr. Shailesh Surendra Choksi has been a Non-Executive Additional Director of the Company since 30.05.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is graduate in Commercial Finance with over 30 years of experience in business. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Shailesh Surendra Choksi has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Shailesh Surendra Choksi fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Shailesh Surendra Choksi as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Shailesh Surendra Choksi as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Shailesh Surendra Choksi, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Shailesh Surendra Choksi is interested and concerned in the Resolution mentioned at Item No.12 of the Notice. Other than Mr. Shailesh Surendra Choksi and Mr. Kavish Shailesh Choksi, who is his son, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.12 of the Notice.

ITEM NO. 13

Mr. Kavish Shailesh Choksi has been a Non-Executive Additional Director of the Company since 30.05.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is graduate in Commercial Finance from Singapore University. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Kavish Shailesh Choksi has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Kavish Shailesh Choksi fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Kavish Shailesh Choksi as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Kavish Shailesh Choksi as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Kavish Shailesh Choksi, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Kavish Shailesh Choksi is interested and concerned in the Resolution mentioned at Item No.13 of the Notice. Other than Mr. Kavish Shailesh Choksi and Mr. Shailesh Surendra Choksi who is his father, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.13 of the Notice.

ITEM NO. 14

Mr. Ravinder Nath Jain was reappointed as Executive Chairman for a period of three years with effect from 1st April, 2013 vide Remuneration Committee Meeting and Board Meeting held on 28th March, 2013 with overall remuneration ceiling of Rs. 36 lacs per annum. The reappointment was later ratified by the Shareholders at the Annual General Meeting held on 30th September, 2013.

Due to severe market /economic conditions and to drive the austerity measure initiated by the Company, the remuneration committee and the Board of Directors at their meeting held on 14th February, 2014 considered and approved the variation in terms of remuneration of Mr. Ravinder Nath Jain, subject to the approval of the Company at the ensuing Annual General Meeting and the Central Government in accordance with the provisions of Section 268 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 abstract of the variation in terms of the remuneration is set out below:

Name	Designation	Monthly Overall Salary as per Shareholder's approval (In lacs)	Proposed Monthly Salary w.e.f 1st December, 2013
Ravinder Nath Jain	Executive Chairman	3.00	Nil

All other terms and conditions relating to nature of duties and period of agreement will remain same as approved by the Shareholders in the Annual General Meeting held on 30th September, 2013. An abstract of this variation in terms of appointment has already been circulated to the Shareholders.

Mr. Ravinder Nath Jain is concerned or interested in variation in the terms of his remuneration. Further, Mr. Mohinder Jain-Managing Director, Mr. Adish Jain, Director and Ms. Priti Jain, Director being related persons may also be deemed to be concerned or interested in the variation in terms of remuneration of Mr. Ravinder Nath Jain.

Save and except as above, none of the Directors is, in any way, concerned or interested in the above said variation in the terms of remuneration.

ITEM NO. 15

Mr. Mohinder Jain was reappointed as Managing Director for a period of three years with effect from 1st April, 2013 vide Remuneration Committee Meeting and Board Meeting held on 28th March, 2013 with overall remuneration ceiling of Rs. 36 lacs per annum. The reappointment was later ratified by the Shareholders at the Annual General Meeting held on 30th September, 2013.

Due to severe market /economic conditions and to drive the austerity measure initiated by the Company, the remuneration committee and the Board of Directors at their meeting held on 14th February, 2014 considered and approved the variation in terms of remuneration of Mr. Mohinder Jain subject to the approval of the Company at the ensuing Annual General Meeting and the Central Government in accordance with the provisions of Section 268 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 abstract of the variation in terms of the remuneration is set out below:

Name	Designation	Monthly Overall Salary as per Shareholder's approval (In lacs)	Proposed Monthly Salary w.e.f 1st December, 2013
Mohinder Jain	Managing Director	3.00	Nil

All other terms and conditions relating to nature of duties and period of agreement will remain same as approved by the Shareholders in the Annual General Meeting held on 30th September, 2013. An abstract of this variation in terms of appointment has already been circulated to the Shareholders.

Mr. Mohinder Jain is concerned or interested in variation in the terms of his remuneration.

Further, Mr. Ravinder Nath Jain-Executive Chairman, Mr. Adish Jain, Director and Ms. Priti Jain, Director being related persons may also be deemed to be concerned or interested in the variation in terms of remuneration of Mr. Mohinder Jain.

Save and except as above, none of the Directors is, in any way, concerned or interested in the above said variation in the terms of remuneration.

ITEM NO. 16

Under the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a Company could with the consent of the shareholders obtained by a special resolution, borrow money, apart from temporary loans obtained from the Company Bankers in the ordinary course of business, in excess of the aggregate of paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

As such, it is necessary to obtain the approval of the shareholders by means of Special resolution to enable the Board of Directors to borrow moneys, apart from temporary loans obtained

from the Company's Bankers in the ordinary course of business in excess of the aggregate of paid-up share capital and free reserves of the Company to the extent of Rs. 100 Crores. Section 180 (1) (a) of the Companies Act, 2013 provides inter-alia, that the Board of Directors of a Company shall not without the consent of the Company in General Meeting sell, lease otherwise dispose of the whole or substantially the whole of the undertaking of the Company, of where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking.

Since the mortgaging by the Company of its immovable and movable properties as aforesaid in favour of Financial Institutions/Banks may be regarded as disposal of the Company's properties /undertaking, therefore, it is necessary for the members to pass a resolution under Section 180(1) (a) of the Companies Act, 2013 for creation of the mortgage/charge. The Board of Directors have passed the resolution at their Board Meeting held on 30th May, 2014 and recommends the Resolution at Item No. 16 of the Notice for approval of the Shareholders by a Special Resolution.

ITEM NO. 17

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Vinod Bhatt & Associate, Cost Accountants (Membership No. 23745), as Cost Auditors to conduct the audit of the cost accounting records of the 'Aluminium' manufactured by the Company for the financial year ending March 31, 2015. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 17 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015. None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 17 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 17 of this Notice for approval of the members of the Company.

ITEM NO. 18

In order to Comply with the requirement of Section 152 (6) of the Companies Act, 2013, wherein not less than two-third of the Directors of the company, excluding independent directors shall be persons whose period of office is liable to retire by rotation, it has been decided to change the status of office of Directorship of Ms. Priti Jain from not-liable to retire by rotation to retire by rotation.

All the Promoter Directors being related persons are deemed interested in the resolution set out at Item No. 18 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 18 of this Notice for approval of the members of the Company.

By order of the Board of Directors
For Maan Aluminium Limited

Date : 11th August, 2014
Place : New Delhi

Bijender Kumar Rithaliya
CFO & Company Secretary

DIRECTORS' REPORT

Dear Members,
Your Directors present you the Eleventh Annual Report of your Company and the Audited Accounts for the financial year ended 31st March 2014.

THE YEAR AT A GLANCE

PARTICULARS	(` in Lacs)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
Profit Before Depreciation	258.03	244.17
Less: Depreciation	221.12	177.38
Profit Before Tax	36.91	66.79
Less: Taxation	-4.81	27.10
Profit After Tax	41.72	39.69
Add: Profit brought forward	596.00	556.31
Total Profit Available for Appropriation	637.72	596.00
Less: Appropriations	-	-
Balance carried to Balance Sheet	637.72	596.00

RESULTS OF OPERATIONS

The gross turnover of your Company for the 2013-14 is Rs. 11212.10 Lakhs as against Rs. 10105.59 Lakhs in the previous year. The Net Profit before tax stood at Rs. 36.91 Lakhs as against Rs. 66.79 Lakhs in the previous year. The Profit after Tax is Rs. 41.72 Lakhs as against Rs. 39.69 Lakhs in the previous year.

DIVIDEND

The Company's inadequate profits does not justify a dividend payout. Hence to conserve our reserves we are unable to recommend any dividend for the year under review.

FUTURE OUTLOOK

Aluminium Extrusion demand remains buoyant with ever growing uses in automotive, transportation, packaging, building and construction, marine, consumer durables, solar, industrial equipments, defence and power sectors.

DIRECTORS

Mr. Sunil Kumar Shandilya, Executive Director, Mr. Adish Jain, Ms. Priti Jain retire by rotation and, being eligible offers themselves for re-election. As per provisions of Section 149 of the Act, which comes into force with effect from 1st April, 2014, an independent director shall hold office for a term upto five consecutive years on the Board of a company and is not liable to retire by rotation. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Rajesh Jain, Mr. Ashok Jain, Mr. Amit Jain, Mr. Abhinav Jain, Mr. Sunil Jain, Mr. Ankur Jain, Mr. Sachit Jain, Mr. Shailesh Surendra Choksi and Mr. Kavish Shailesh Choksi as Independent Directors is being placed before the Members in General Meeting for their approval. In the opinion of the Board, they fulfill the conditions specified in the Act and the rules made thereunder for appointment as Independent Directors and are independent of the management. The brief resume of the aforesaid directors and other information have been detailed in the Corporate Governance Section of this report.

FIXED DEPOSITS

Your Company has not accepted any fixed Deposit during the year 2013-14 and there are no outstanding fixed deposits from the public as on 31st March 2013.

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.

In terms of notification dated 31.03.2011 issued by the Ministry of Corporate Affairs, Government of India, there are no employees covered under Section 217(2A) of the Companies Act, 1956, in respect of whom, the particulars are required to be given.

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

The company renewed its ISO 9001- 2008 Certification from TUV NORD. All the parameters for Quality Control were strictly adhered to. 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 practicing company secretary 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 Khandelwal & Khandelwal 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.

COST AUDITOR

As per the directive of Central Government pursuant to the provisions of Section 148 of the Companies Act, 2013, your Directors have re-appointed M/s. Vinod Bhatt & Associate a firm of Cost Accountants, to conduct the audit for the year ended 31st March, 2015

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, assistance, without this appreciable support it 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

Place : New Delhi
Date : 11th August, 2014

Mohinder Jain
Managing Director

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 meters have been installed for each machinery separately for better monitoring of consumption and Maximum Demand Controller have been installed.

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

The company has upgraded machinery with a view to save energy and increase productivity with an investment of Rs.38.41 lacs during the period. The upgraded equipments like Bailing Press and a new 5 Ton capacity furnace has resulted in substantial savings in consumption of Furnace Oil.

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

PARTICULARS	2013-14	2012-13
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	41,46,517	40,75,184
Total Amount (Rs.)	27,792,995	26,428,814
Rate per unit	6.70	6.49
(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	4998667	5003216
Consumption per unit of Production (per kg.)	0.83	0.81

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

Rs. in Lacs

PARTICULARS	2013-14	2012-13
a) Foreign Exchange Earnings (FOB Value of Exports)	2011.67	1780.1
b) Foreign Exchange Outgo	2273.18	2233.43

MANAGEMENT'S DISCUSSION AND ANALYSIS

MACRO-ECONOMIC SCENARIO AND OPPORTUNITIES

India is one of largest producer of aluminium in the world and Aluminium is the biggest non-ferrous industry in the world economy and one of the significant industries in Indian economy. The Indian industry is likely to see double digit growth over next few years owing to consistently growing demand from architectural, building, construction and automobile sectors. 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. Thus there is a vast scope for the industry to develop under the current scenario.

Aluminium being lightweight, durable and anti-corrosive is the metal of choice for leading designers, architects, engineers, all of whom are looking for a material which combines functionality and cost-effectiveness with forward looking form and design potential.

THREATS

The aluminium business continues to be affected to a large extent by the volatility in the aluminium raw material prices, foreign exchange fluctuations and low quality aluminium products being dumped by neighboring countries.

BUSINESS REVIEW

During 2013-14, the Company has achieved production of 4999 MT as compared to 5003 MT during the previous year. Considering the installed capacity of 9000 MT, we have significant spare capacity to increase production and sales level. Accordingly Company has geared-up marketing activities and production, so as to achieve Production and sale of 9000 MT in 2 years time.

FUTURE OUTLOOK

The future for Aluminium and Aluminium extrusion in India looks 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.

RISK AND CONCERN

The Company identifies all type of risk at an early stage which helps it to control them better. The risks are normally perceives from Price fluctuation, government policies, market competition and retention of manpower.

QUALITY CONTROL

The company renewed its ISO 9001- 2008 Certification from TUV NORD. Your Company continues to focus on sustained quality control and has build a strong Brand image among competition. The Company's manufacturing facility is accredited with the prestigious ISO-9001:2008 certification endorsing its strong quality systems.

REVIEW OF COMPANY'S OPERATION

The turnover during the year was Rs. 11212.10 Lakhs as compared to Rs. 10105.59 lakhs in the previous year. The net profit after tax is Rs. 41.72 Lakhs as compared to Rs. 39.69 Lakhs in the previous year.

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.

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 objections, 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 currently comprises of Fourteen Directors, which includes Four Promoter Directors, one Executive Director and Nine 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:

- Mr. Ravinder Nath Jain**
Mr. Ravinder Nath Jain aged 55, is a businessman. He was appointed director of the company on 24th December 2009. He has career spanning over 34 years in the field of aluminium business.
- Mr. Mohinder Jain**
Mr. Mohinder Jain aged 52, is businessman. He was appointed director of the company on 24th December 2009. He has career spanning over 34 years in the field of aluminum business. He is on Board of M/s SMW Metal Private Limited and J.P. Engineer Private Limited
- Mr. Adish Jain**
Mr. Adish Jain aged 27 years, is a graduate in Business administration. He is Promoter Director of the Company Since 29th May, 2010. He is on Board of M/s SMW Metal Private Limited and J.P. Engineer Private Limited.
- Ms. Priti Jain**
Ms. Priti Jain aged 31 years is a promoter Director of the company since 5th October, 2012. She is Masters in Business Administration.
- Mr. Sunil Kumar Shandilya**
Mr. Sunil Kumar Shandilya aged 62 years holds degree in Science. He is director of the company since 20th July 2009. He is associated with aluminium extrusion industry for over 41 years.

- Mr. Rajesh Jain**
Mr. Rajesh Jain aged 56 years is a graduate. He is an Independent director of the company since 14th January 2010.
- Mr. Ashok Jain**
Mr. Ashok Jain aged 61 years is a graduate. He is director of the company since 29th January 2010. He is an Independent Director. He has 38 years experience in running business in various capacities.
- Mr. Amit Jain**
Mr. Amit Jain aged 29, years is a post graduate diploma in marketing in Business Administration from Symbiosis centre of distance learning, Pune. He is an Independent director of the Company since 1st April, 2011.
- Mr. Abhinav Jain**
Mr. Abhinav Jain aged 28 years is BBA from State University of USA. He is an additional director of the Company since 14th February, 2014
- Mr. Sunil Jain**
Mr. Sunil Jain aged 47 year is a graduate with 25 years of experience in running business. He is an additional director of the Company since 14th February, 2014.
- Mr. Sachit Jain**
Mr. Sachit Jain aged 33 years is Software Engineer from RMIT -Melborne, Australia with more than 10 years of experience in business. He is an additional director of the Company since 30th May, 2014. He is also on the Board of Parshwa Accessories Pvt. Limited, K.B. Jain Garments Pvt. Limited and P.C. Jain Embroidery Pvt. Limited.
- Mr. Ankur Jain**
Mr. Ankur Jain aged 30 years is an MBA from Indian Institute of Planning and Management. He is an additional director of the Company since 30th May, 2014. He is also on the Board of Parshwa Accessories Pvt. Limited, K.B. Jain Garments Pvt. Limited and P.C. Jain Embroidery Pvt. Limited.
- Mr. Shailesh Surendra Choksi**
Mr. Shailesh Surendra Choksi aged 56 years is graduate in Commercial Finance with over 30 years of experience in business. He is an additional director of the Company since 30th May, 2014. He is also on the Board of Nisha Aluminium Pvt. Limited
- Mr. Kavish Shailesh Choksi**
Mr. Kavish Shailesh Choksi aged 28 years is graduate in Commercial Finance from Singapore University. He is an additional director of the Company since 30th May, 2014. He is also on the Board of Nisha Aluminium Pvt. Limited

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 Five Board meetings were held on following dates, i.e., 30.05.2013, 13.08.2013, 14.11.2013, 14.02.2014 and 20.03.2014.

Name of the Directors	Nature of Directorship	Date of Joining the Board	Attendance		Number of Directorship In other Companies*	Committees Position in other companies	
			At the Board Meeting	At the Last AGM		Committee Member	Committee Chairman
Mr. Ravinder Nath Jain	Promoter Director	24.12.2009	1	No	-	-	-
Mr. Mohinder Jain	Promoter Director	24.12.2009	5	Yes	-	-	-
Mr. S. K Shandilya	Executive Director	20.07.2009	5	No	-	-	-
Mr. Adish Jain	Promoter Director	29.05.2010	5	Yes	-	-	-
Ms. Priti Jain	Promoter Director	05.10.2012	1	No	-	-	-
Mr. Rajesh Jain	Non Executive Independent Director	14.01.2010	2	No	-	-	-
Mr. P.K Adlakha^	Non Executive Independent Director	14.01.2010	0	No	-	-	-
Mr. Ashok Jain	Non Executive Independent Director	29.01.2010	4	No	-	-	-
Mr. Rajinder Prakash Gupta@	Non Executive Independent Director	29.05.2010	4	No	-	-	-
Mr. Amit Jain	Non Executive Independent Director	01.04.2011	4	No	-	-	-
Mr. Abhinav Jain#	Additional Director	14.02.2014	2	No	-	-	-
Mr. Sunil Jain#	Additional Director	14.02.2014	2	No	-	-	-

*Excludes directorship in Maan Aluminium Limited, Alternate directorships, directorships in private Limited Companies and Foreign 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.

@ Ceased to be a director from 24th February, 2014

Appointed with effect from 14th February, 2014

^ Ceased to be a director from 11th August, 2014.

Remuneration to Directors

Salary amounting to Rs 27.20 Lacs was paid to Mr. Ravinder Nath Jain, Executive Chairman and Rs. 18.02 Lacs to Mr. Mohinder Jain, Managing Director.

Rs. 9.60 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 Audit Committee of the Company has been reconstituted on 30th May, 2014 as per the provision of section 177 of chapter XII of New Companies Act-2013 and as per Clause 49 of the listing Agreement with Stock Exchanges with addition of Mr. Ankur Jain as member and removal of Mr. Mohinder Jain as member.

The Audit committee of your company currently consists of four independent directors. Company Secretary of the Company is the Secretary to the committee.

The Audit committee met four times during the year i.e. on 30.05.2013, 13.08.2013, 14.11.2013 and 14.02.2014. 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	Member	4	2	No
Mr. Mohinder Jain	Member	4	4	Yes
Mr. Rajinder Prakash Gupta@	Member	4	4	No
Mr. Abhinav Jain#	Chairman	2	2	No
Mr. Sunil Jain#	Member	2	2	No

@ Ceased to be a director from 24th February, 2014.

Appointed with effect from 14th February, 2014

SHAREHOLDER'S / INVESTOR'S GRIEVANCE COMMITTEE

The Board has reconstituted the Shareholder's / Investor's Grievance Committee on 30th May, 2014 as Stakeholders Relationship Committee as per the provision of section 178 of chapter XII of New Companies Act-2013 and as per Clause 49 of the listing Agreement with Stock Exchanges to specifically look into the redressal of Shareholder's complaints.

The Stakeholders Relationship Committee consists of the following:

Name of the Director	Designation
Mr. Abhinav Jain	Chairman
Mr. Sunil Jain	Member
Mr. Ankur Jain	Member

Mr. Bijender Kumar Rithaliya, 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. Bijender Kumar Rithaliya, Chief Finance Officer and Company Secretary

No Complaints were received during the financial year ended 31st March 2014

Shares held by Directors as on 31st March 2014

Sr No.	Name of Directors	No. of shares held	% of shareholding
1	Mr. Ravinder Nath Jain	982196	29.05
2	Mr. Mohinder Jain	913121	27.01
3.	Mr. Adish Jain	104074	3.08
4.	Mr. Amit Jain	2920	0.09

MANAGING DIRECTOR /CFO CERTIFICATION

As required by Clause 49(V) of the listing Agreement the Managing Director/CFO certificate signed by Mr. Mohinder Jain, Managing Director and Mr. Bijender Kumar Rithaliya, Chief Finance Officer was placed before the Board of Directors at their meeting held on 11th August, 2014.

GENERAL BODY MEETINGS

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

AGM	DAY	DATE	TIME	VENUE
8th AGM	Friday	30th Sep 2011	10.30 a.m	The Connaught , 37, Shaheed Bhagat Singh Marg, New Delhi -110001
9th AGM	Saturday	29th Sep 2012	10.30 a.m.	The Connaught , 37, Shaheed Bhagat Singh Marg, New Delhi -110001
10th AGM	Monday	30th Sep 2013	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.

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 Note No 28 on Financial Statements for the Year ended 31st March,2014

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.maanaluminium.in

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 : 30.09.2014
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, 2013 to 31st March, 2014

Book Closure

24th September, 2014 to 30th September, 2014 (both days inclusive)

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 2013-14 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 2013-14 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 INE21501019.

Stock Codes

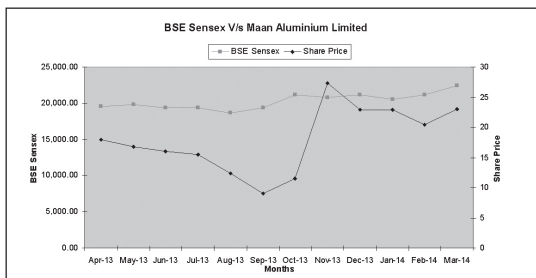
Stock Exchange	Code
National Stock Exchange of India Limited	MAANALU
Bombay Stock Exchange Limited	532906

Stock Price Data

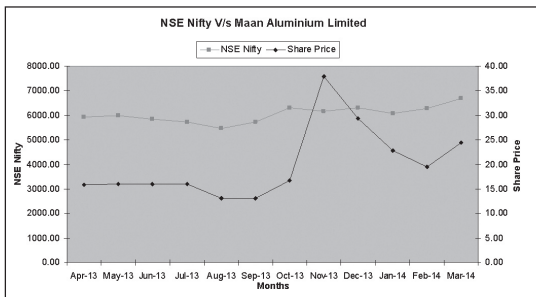
Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Apr-13	18.00	16.90	580	16.55	15.80	586
May-13	17.10	15.25	724	16.00	16.00	100
Jun-13	16.00	16.00	217	16.00	16.00	-
Jul-13	16.20	16.20	25389	16.00	16.00	-
Aug-13	15.20	15.20	1773	15.20	13.10	1,726

Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Sep-13	11.79	11.79	1836	13.15	13.15	37
Oct-13	11.55	9.46	4292	16.70	11.90	5,818
Nov-13	27.34	12.12	5080	38.25	17.10	20,303
Dec-13	31.60	22.85	49715	38.00	29.45	2,081
Jan-14	24.00	20.05	4408	28.00	22.80	3,016
Feb-14	22.85	19.50	5868	22.80	18.55	6,533
Mar-14	26.45	19.45	16568	26.50	17.85	13,417

STOCK PRICE MOVEMENT IN BSE



STOCK PRICE MOVEMENT IN NSE



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 2013.

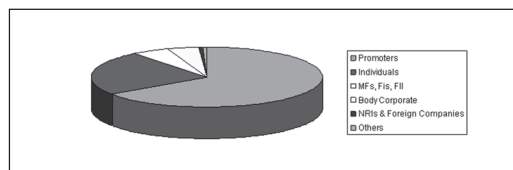
Particulars	Shareholders		Share Allotted/held	% of Total
	Number	% of Total		
1- 500	11549	98.25	393942	11.65
501- 1000	96	0.82	76268	2.26
1001- 2000	49	0.42	71184	2.11
2001- 3000	19	0.16	48223	1.43
3001- 4000	5	0.04	17316	0.51
4001- 5000	6	0.05	27141	0.80
5001- 10000	11	0.09	81616	2.41
10001 and above	20	0.17	2664614	78.83
TOTAL	11755	100.00	3380304	100.00

The distribution pattern of Shareholding of the Company as on 31st March 2014 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	536	0.02
(b) Financial Institutions/Banks	186422	5.51
(c) Foreign Institutional Investors	9	0
Sub Total (B1)	186967	5.53
2 Non Institutions		
(a) Bodies Corporate	149147	4.41
(b) Individual		
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	635123	18.79
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	166869	4.94
(c) Clearing Members	17320	0.51
(d) Non Resident Indians (Repatriable)	14535	0.43
(e) Non Resident Indians (Non - Repatriable)	2502	0.07
(f) Foreign Companies	0.00	0.00
Sub Total (B2)	985496	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 2014 is as under:



Details of Company's Dematerialized & Physical Shares

Particulars	Number of Shares	Percentage
In Physical form	108840	3.22
In Demat form	3271464	96.78
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 2014 are as under:

Sr. No.	Shareholder's Name	No. of shares	% of Share Capital
1	United India Insurance Company Limited	112805	3.34
2	Atul Jain	45373	1.34
3	MSP Limited	43700	1.29
4	Heera Lal Bhasin	35748	1.06
5	Santosh Kumar HUF	33731	1.00
6	Neena Bothra	27596	0.82
7	The New India Assurance Company Limited	25000	0.74
8	Kalakar Exports Private Limited	20809	0.62
9	SKI Capital Services Limited	20722	0.61
10	NSK Stocks and Commodities Private Limited	18892	0.56

Shareholders holding shares in physical form

Investors who would like to avail this 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, 44, Community Center, 11nd Floor, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028

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.

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
44, Community Center, IIInd Floor
Naraina Industrial Area
Phase-I, Near PVR Cinema
New Delhi-110028

Ph : 011-41410592-3-4
Fax : 41410591
Email : delhi@linkintime.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 & 75, Sector No.1, Pithampur Industrial Area, Pithampur, District: Dhar (MP) Ph: 07292 - 253618, 07292 -253446

Address for correspondence

Registered Office:

3/8, Second 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 2014.

For and on behalf of Board of Directors

Date : 11th August, 2014
Place : New Delhi

Mohinder Jain
Managing Director

MANAGING DIRECTOR & CFO CERTIFICATION

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

Sub : Certification by the Managing Director & CFO on Financial Statements of the Company for the year ended 31st March 2014

We, the undersigned, in our respective capacities as Managing Director 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, 2014 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' 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 : 11th August, 2014
Place : New Delhi

Mohinder Jain
Managing Director

Bijender Kumar Rithaliya
Chief Finance Officer

COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Maan Aluminium Limited

We have examined the compliance of conditions of corporate governance by Maan Aluminium Limited for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

We have conducted our review on the basis of the reports and documents filed and shown on website of BSE and NSE by the Company and the declaration furnished to us by the directors of the Company regarding compliance of conditions of corporate governance by the Company, for the review and the information and explanations given to us for the review by the Company.

Based on such a review, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

On the basis of the records maintained by the Company and furnished to us and the information and explanations given to us by the Company, we state that there were no investor grievances pending against the Company for a period exceeding one month.

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

For Pinky Shrivastava
Practicing Company Secretaries

Place : Indore
Dated: 11.08.2014

FCS No 7340
COP No. 8035

AUDITOR'S REPORT

To,
The Members
Maan Aluminium Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Maan Aluminium Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2014, the Statement of Profit and Loss and Cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2014; (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and (iii) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report), Order 2003 ("the order") issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, We give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
- As required by section 227(3) of the Act, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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;
 - the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013; and
 - on the basis of written representations received from the directors as on 31 March, 2014, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2014, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For Khandelwal & Khandelwal Associates
 Chartered Accountants
 FRN : 008389C

Place : New Delhi
Dated : 30.05.2014

CA. Durgesh Khandelwal
 PARTNER
 M.No. 077390

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF MAAN ALUMINIUM LIMITED"

- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - There was no substantial disposal of fixed assets during the year.
- The management has conducted physical verification of inventory at reasonable intervals during the year.
 - The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

- The Company has not granted any loans during the year to the parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently the provisions of clauses (iii) (b) to (d) of the Order are not applicable to the company.
 - The Company has not taken any loans, secured or unsecured 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) to (g) of the Order are not applicable to the company.
- In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- Based upon the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register maintained under that section.
 - In our opinion and according to the information and explanation to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- The Company has not accepted any deposits from the public within the meaning of section 58A, 58AA, or any other relevant provisions of the Companies Act, 1956 and the rules framed thereunder.
- In our opinion, and according to information and explanation given to us, the company has an Internal Audit system commensurate with its size and the nature of its business.
- We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to Income Tax, Cess and any other statutory dues with the appropriate authorities.
 - According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, income tax, wealth Tax, cess and other undisputed statutory dues were outstanding at the end of the year for a period of more than six months from the date they become payable.
 - 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 relate	Amount (₹)	Forum where dispute is pending
1	Central Sales Tax Act 1956.	CST	2001-02	3,10,803/-	M P. High Court
2	Central Sales Tax Act 1956.	CST	2002-03	2,83,040/-	M.P. High Court
3	Central Sales Tax Act 1956.	CST	2004-05	7,26,030/-	Asstt.Commissioner of Appeal
4	Central Sales Tax Act 1956.	CST	2010-11	7,04,013/-	Additional Commissioner of Appeal
5	Central Excise Act, 1944	Excise Duty	2003-04	65,13,128/-	M.P. High Court
6	Central Excise Act, 1944	Excise Duty	1999-2000	525,123/-	CESAT, Delhi
7	Central Excise Act, 1944	Excise Duty	2002-03	8451/-	CESAT, Delhi

- The Company has no accumulated losses as at 31st March, 2014, and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- The company has not defaulted in repayment of dues to any Financial Institution or Bank. The company has no debenture holders.
- According to the information and explanations given to us, and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / Societies.
- In our opinion, the company is not dealing or trading in shares, securities, debentures or other investments. Accordingly, provisions of clause 4(xiv) of the order are not applicable.
- According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
- The Company has not raised term loan from bank during the period. Accordingly, provisions of clause 4(xvi) of the order are not applicable.
- According to the information and explanations given to us, and on an overall examination of Balance Sheet of the company, fund raised on short term basis have prima facie not been used for long term investment.
- According to the information and explanation given to us, 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 during the year.
- The company has not issued debentures during the year.
- The Company has not raised any money by public issue during the year.
- Based upon the audit procedures performed and the information and explanations given to us, no fraud on, or by the Company, has been noticed or reported during the year.

For Khandelwal and Khandelwal Associates
 Chartered Accountants
 FRN : 008389C

Place : New Delhi
Dated : 30.05.2014

(Durgesh Khandelwal)
 PARTNER
 (M. No. 077390)

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	2	33,803,040	33,803,040
(b) Reserves and surplus	3	238,330,178	234,158,028
		<u>272,133,218</u>	<u>267,961,068</u>
2. Non-Current Liabilities			
(a) Long-term borrowings	4	–	15,703,848
(b) Deferred tax liabilities (net)	5	16,699,734	16,532,139
(c) Other long-term liabilities	6	3,604,078	3,321,668
		<u>20,303,812</u>	<u>35,557,655</u>
3. Current Liabilities			
(a) Short-term borrowings	7	182,832,358	116,917,890
(b) Trade payables	8	76,845,125	147,531,289
(c) Other current liabilities	9	23,818,462	24,979,558
(d) Short-term provisions	10	2,187,746	2,641,329
		<u>285,683,691</u>	<u>292,070,066</u>
Total		<u>578,120,721</u>	<u>595,588,789</u>
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	11	214,704,021	221,724,775
		<u>214,704,021</u>	<u>221,724,775</u>
(b) Long-term loans and advances	12	3,620,682	3,829,110
2. Current Assets			
(a) Inventories	13	159,583,045	147,028,856
(b) Trade receivables	14	119,802,139	159,082,952
(c) Cash and cash equivalents	15	10,051,454	14,151,851
(d) Short-term loans and advances	16	32,990,128	27,628,713
(e) Other current assets	17	37,369,252	22,142,532
		<u>359,796,018</u>	<u>370,034,904</u>
Total		<u>578,120,721</u>	<u>595,588,789</u>

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For KHANDELWAL & KHANDELWAL ASSOCIATES Chartered Accountants (Firm Registration No. 008389C) For and on behalf of the Board of Directors

CA DURGESH KHANDELWAL
Partner
Membership No.: 77390

MOHINDER JAIN
Managing Director

ADISH JAIN
Director

Place : New Delhi
Date : 30.05.2014

BIJENDER KUMAR RITHALIYA
CFO & Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	For the Year Ended 31st March, 2014 (In ₹)	For the Year Ended 31st March, 2013 (In ₹)
1. Revenue from operations (gross)	18	1,113,758,789	1,001,013,312
Less: Excise duty		75,849,046	75,591,861
Revenue from operations (net)		<u>1,037,909,743</u>	<u>925,421,451</u>
2. Other income	19	7,450,894	9,545,400
3. Total revenue (1+2)		<u>1,045,360,637</u>	<u>934,966,851</u>
4. Expenses			
(a) Cost of materials consumed	20	674,811,748	670,277,187
(b) Purchases of stock-in-trade	21	167,939,676	92,062,692
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(16,791,407)	(25,754,310)
(d) Employee benefits expense	23	33,915,547	39,496,825
(e) Finance costs	24	30,667,673	25,310,670
(f) Depreciation	11	22,112,252	17,738,163
(g) Other expenses	25	129,014,463	109,156,191
Total Expenses		<u>1,041,669,952</u>	<u>928,287,418</u>
5. Profit before tax (3 - 4)		<u>3,690,685</u>	<u>6,679,433</u>
6. Tax expense:			
(a) Current tax (MAT)		714,250	1,267,892
(b) Deferred tax		167,596	1,482,497
(c) Tax adjustments related to earlier year		(1,220,403)	(40,199)
(d) MAT credit entitlement		(142,908)	–
Net current tax expense		<u>(481,466)</u>	<u>2,710,190</u>
7 Profit for the year after tax		<u>4,172,150</u>	<u>3,969,245</u>
8. Earnings per share (of ₹ 10/- each):			
(a) Basic	29	1.23	1.17
(b) Diluted	29	1.23	1.17

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For KHANDELWAL & KHANDELWAL ASSOCIATES Chartered Accountants (Firm Registration No. 008389C) For and on behalf of the Board of Directors

CA DURGESH KHANDELWAL
Partner
Membership No.: 77390

MOHINDER JAIN
Managing Director

ADISH JAIN
Director

Place : New Delhi
Date : 30.05.2014

BIJENDER KUMAR RITHALIYA
CFO & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit before tax		3,690,685		6,679,433
Adjustments for:				
Depreciation	22,112,252		17,738,163	
loss on sale of fixed assets	160,653		297,543	
Finance costs	30,667,673		25,310,670	
Interest income	(4,299,841)		(4,766,771)	
Dividend income	-		(25,580)	
Sundry Balances written off	12,965		35,683	
		<u>48,653,702</u>		<u>38,589,708</u>
Operating profit before working capital changes		52,344,387		45,269,141
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(12,554,189)		(50,229,131)	
Trade receivables	39,267,848		(5,629,086)	
Short-term loans and advances	(5,361,415)		(13,959,918)	
Long term loans and advances	208,428		(1,135,752)	
Other current assets	(13,823,975)		1,758,941	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(70,686,164)		47,234,985	
Other current liabilities	(1,161,097)		(1,150,185)	
Other long-term liabilities	282,410		636,400	
Short-term provisions	(573,323)		556,540	
		<u>(64,401,477)</u>		<u>(21,917,206)</u>
Cash generated from operations		(12,057,090)		23,351,935
Net income tax (paid) / refunds		(633,946)		(1,862,394)
Net cash flow from operating activities (A)		(12,691,036)		21,489,541
B. Cash flow from investing activities				
Purchase of fixed assts/Capital Work in progress	(15,897,142)		(46,072,216)	
Proceeds from sale of fixed assets	644,992		742,700	
Interest received	4,299,841		4,766,771	
Dividend received	-		25,580	
		<u>(10,952,309)</u>		<u>(40,537,166)</u>
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings		(15,703,848)		(12,234,130)
Proceeds/(Repayment) of Short Term borrowings		65,914,468		61,458,369
Finance cost		(30,667,672)		(25,310,670)
		<u>19,542,948</u>		<u>23,913,568</u>
Net cash flow from financing activities (C)		19,542,948		23,913,568
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(4,100,397)		4,865,944
Cash and cash equivalents at the beginning of the year		14,151,851		9,285,908
Cash and cash equivalents at the end of the year		10,051,454		14,151,851
Cash and cash equivalents as per Balance Sheet (Refer Note 15)		10,051,454		14,151,851
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		406,639		521,799
(b) Balances with banks				
(i) In current accounts		4,752,159		542,241
(ii) In earmarked accounts (Refer Note below)		4,892,656		13,087,811

Notes:

These earmarked account balances with banks can be utilised only for the specific identified purposes.

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For **KHANDELWAL & KHANDELWAL ASSOCIATES**
Chartered Accountants
(Firm Registration No. 008389C)

For and on behalf of the Board of Directors

CA DURGESH KHANDELWAL
Partner
Membership No.: 77390

MOHINDER JAIN
Managing Director

ADISH JAIN
Director

Place : New Delhi
Date : 30.05.2014

BJENDER KUMAR RITHALIYA
CFO & Company Secretary

Note forming part of the Financial Statement for the year ended 31 March, 2014
CORPORATE INFORMATION

Maan Aluminium Limited ('the Company') is engaged in the business of manufacturing of aluminium profiles and other related activities.

1. SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards notified under Section 211(3C) of the Companies Act, 1956. Pursuant to Circular 15/ 2013 dated 13th September, 2013 read with circular 08/ 2014 dated 4th April, 2014, till the standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 1956.

B USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C Inventories

Items of Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value. Cost includes all direct costs and applicable production overheads in bringing the goods to the present location and condition.

D Depreciation and amortisation

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.

E Revenue recognition

i Sale of goods

Sales are recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the dispatch of goods from the factory gate on the basis of excise invoice in the case of domestic sales. Export sales are recognised on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax, value added tax and trade discounts. The materials returned/rejected are accounted for in the year of return/rejection.

ii Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

iii Export incentives & other miscellaneous incomes are recognised on accrual basis. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

iv Interest income is accounted on time proportion basis.

F Fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

G Foreign currency transactions and translations

i Initial recognition

Transactions in foreign currencies entered into by the Company are accounted for at the exchange rates prevailing on the date of the transaction.

ii Measurement of foreign currency monetary items at the Balance Sheet date
 Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

iii Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

iv Accounting of forward contracts

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 statement of Profit and Loss.

H Employee benefits

Employee benefits include provident fund, gratuity fund, compensated absences.

i Defined contribution plans

The Company's contribution to provident fund and Employees State Insurance Scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

ii Defined benefit plans

For defined benefit plans in the form of gratuity fund and compensated absences, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

iii Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

iv Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

I Borrowing costs

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as part of cost of such assets until its ready for its intended use. All other borrowing costs are charged to revenue and recognised as an expense in the statement of profit and loss.

J Segment reporting

The activity of the company comprises of only manufacturing of aluminium products hence there is no other reportable segment as required by accounting standard-17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

K Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the year.

L Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

M Impairment of assets

In accordance with Accounting Standard (AS) 28 on 'Impairment of Assets' as notified by the Central Government under the Companies Act, 1956, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognised in the Statement of Profit and Loss or against revaluation surplus where applicable.

N Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Note 2 Share Capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	No. of Shares	₹	No. of Shares	₹
Authorised Equity shares of Rs.10 each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000
Issued Equity shares of Rs.10 each with voting rights	3,380,304	33,803,040	3,380,304	33,803,040
Subscribed and Fully Paid Up Equity shares of Rs.10 each with voting rights	3,380,304	33,803,040	3,380,304	33,803,040
Total		33,803,040		33,803,040

2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Changes during the year	Closing Balance
<u>Equity shares with voting rights</u> Year ended 31 March, 2014 - Number of shares - Amount (₹)	3,380,304 33,803,040	– –	3,380,304 33,803,040
Year ended 31 March, 2013 - Number of shares - Amount (₹)	3,380,304 33,803,040	– –	3,380,304 33,803,040

2.2 Details of shares held by each shareholder holding more than 5% shares:

Class of shares/ Name of shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding that class of shares
Equity shares with voting rights				
Mohinder Jain	913,121	27.01	913,121	27.01
Ravinder Nath Jain	982,196	29.05	982,196	29.05

Note 3 Reserves and surplus

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
(a) General reserve		
Opening balance	174,557,691	174,557,691
Closing balance (A)	174,557,691	174,557,691
(b) Surplus in Statement of Profit and Loss		
Opening balance	59,600,337	55,631,094
Add: Profit for the year	4,172,150	3,969,243
Closing balance (B)	63,772,487	59,600,337
Total (A)+(B)	238,330,178	234,158,028

Note 4 Long-term borrowings

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
Secured - Term Loans		
From Banks	–	15,703,848
Total	–	15,703,848

Note 4.1 Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31st March, 2014	As at 31st March, 2013
Term Loan from State Bank of India.	Term loan is repayable in 48 monthly installments starting from April 2012 & Secured by First charge over the company entire fixed assets situated at Plot no. 67-A, Plot no. 75 Sector -1, Pithampur, Dist. Dhar	–	15,703,848
Total		–	15,703,848

Note 5. Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
Deferred tax liability	16,532,139	15,049,642
Less:- Tax effect of items constituting deferred tax assets		
Provision for compensated absences, Bonus and other employee benefits disallowed under Income Tax Act	481,645	126,397
Add:- Tax effect of items constituting deferred tax Liability		
Difference between book balance and tax balance of fixed assets	649,240	1,608,894
Net deferred tax liability	16,699,734	16,532,139

Note 6 Other long-term liabilities

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
Trade / security deposits	3,604,078	3,321,668
Total	3,604,078	3,321,668

Note 7 Short-term Borrowings

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
Cash Credit	111,622,121	90,246,767
Standby Line of Credit	32,763,450	22,846,840
Buyers Credit	38,446,787	3,824,283
Total	182,832,358	116,917,890

Note 7.1 Details of security for the secured short-term borrowings:

Particulars	As at Security Details	As at 31st March, 2014 (In ₹)	31st March, 2013 (In ₹)
Cash Credit, SLC, Buyers credit from State Bank of India	Primary:- First over the company of raw material, finished goods, stock in process, stores & spares, packing material available at their factory premises at pithampur industrial area, Dist. Dhar (M.P.) and such other places as approved by bank, receivables, book debts etc. Collateral- Second charge over the company entire fixed assets situated at Plot No. 67-A & Plot No. 75, sector 1, Pithampur Dist. Dhar	111,622,121	116,917,890
Total		111,622,121	116,917,890

Note 7.2

Some of the directors have given personal guarantee and M/s J P Engineers has give corporate guarantee for the aforesaid cash credit, SLC and buyers credit facilities from State Bank of India.

Note 8 Trade payables

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
Trade payables:		
Acceptances	38,486,325	81,536,601
Other than Acceptances	38,358,800	65,994,688
Total	76,845,125	147,531,289

Note 9 Other current liabilities

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
(a) Unpaid dividends	316,904	310,452
(b) Current maturities of long-term debt	11,445,602	15,628,079
(d) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, TDS, Excise Duty, VAT, Service Tax, etc.)	1,341,240	2,736,498
(iii) Advances from customers	6,549,135	4,055,202
(iv) Others (Gratuity and Salary payable)	3,310,150	2,249,327
(v) Payable for capital assets	855,431	-
Total	23,818,462	24,979,558

Note 10 Short-term provisions

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
(a) Provision for employee benefits:		
(i) Provision for bonus	588,093	597,077
(ii) Provision for compensated absences	970,628	1,537,016
(iii) Provision for other employee benefits	5,264	3,215
	<u>1,563,985</u>	<u>2,137,308</u>
(b) Provision - Others:		
(i) Provision for tax (net of advance tax)	623,761	504,021
	<u>623,761</u>	<u>504,021</u>
Total	2,187,746	2,641,329

Note 11 Fixed Assets

(Amount In ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 01.04.2013	Addition	Disposals	Balance as at 31.03.2014	Balance as at 1.04.2013	Depreciation for the Period	Eliminated on disposal of assets	Balance as at 31.03.2014	Balance as at 31.03.2014	Balance as at 31.03.2013
Tangible Assets										
Leasehold										
(a) Land	6,431,267	35,075	-	6,466,342	-	-	-	-	6,466,342	6,431,267
Owned										
(b) Factory Buildings	52,062,232	2,699,927	-	54,762,159	4,165,556	1,804,545	-	5,970,101	48,792,058	47,896,676
(c) Office Buildings	5,300,376	-	-	5,300,376	90,634	86,396	-	177,030	5,123,346	5,209,742
(d) Plant and Equipment	108,547,386	2,341,671	727,869	110,161,188	12,961,696	5,200,340	254,258	17,907,778	92,253,411	95,585,690
(e) Furniture and Fixtures	1,371,173	-	-	1,371,173	400,557	86,795	-	487,352	883,821	970,616
(f) Vehicles	2,892,636	-	-	2,892,636	855,257	274,800	-	1,130,057	1,762,579	2,037,379
(g) Office equipment	1,266,073	232,396	-	1,498,469	327,054	93,450	-	420,504	1,077,965	939,019
(h) Dies and patterns	118,375,559	10,400,626	332,034	128,444,151	64,508,864	13,877,257	-	78,386,121	50,058,031	53,866,695
(i) Electrical equipment	9,403,870	112,807	-	9,516,677	1,278,042	452,042	-	1,730,084	7,786,593	8,125,829
(j) Computer	1,408,396	74,640	-	1,483,036	746,532	236,626	-	983,158	499,878	661,864
Total	307,058,968	15,897,142	1,059,903	321,896,208	85,334,192	22,112,252	254,258	107,192,186	214,704,021	221,724,775
Previous year	191,547,753	116,603,795	1,092,580	307,058,968	67,648,368	17,738,163	52,339	85,334,192	221,724,775	221,724,775

Note 12 Long-term Loans and Advances

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
Security deposits		
Unsecured, considered good	3,620,682	3,829,110
Total	3,620,682	3,829,110

Note 13 Inventories (As certified by the management)

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
(a) Raw materials	31,573,864	49738993
(b) Work-in-progress	80,029,438	48569014
(c) Finished goods	21,390,637	36059653
(d) Stores and spares	26,589,106	12661196
Total	159,583,045	147,028,856

Note 14 Trade receivables

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	11,244,764	14894579
Doubtful	4,525,263	4,525,263
Other Trade receivables		
Unsecured, considered good	104,032,112	139,663,110
Total	119,802,139	159,082,952

Note 15 Cash and Cash Equivalents

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
(a) Cash on hand	406,639	521,799
(b) Balances with banks		
(i) In current accounts	4,752,159	542,241
(ii) In earmarked accounts		
- Unpaid dividend accounts	316,903	310,452
- Balances held as margin money or security against borrowings	4,511,083	12,713,507
- Other earmarked accounts (Gratuity)	64,670	63,852
Total	10,051,454	14,151,851

Note 16 Short-term Loans and Advances

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
Unsecured, considered good		
(a) Loans and advances to employees	8,929	-
(b) Prepaid expenses	447,435	1,983,870
(c) Balances with government authorities		
(i) CENVAT credit receivable	10,577,499	14,357,087
(d) Advance to Suppliers	19,737,897	9,069,388
(e) Advance to Govt. Authority (MPAKVN)	2,218,368	2,218,368
Total	32,990,128	27,628,713

NOTE 17 Other Current Assets

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
(a) Accruals		
(i) Interest accrued on deposits	4,763,661	15,897
(b) Others		
(i) Insurance claims receivable	2,114,831	4,410,787
(ii) Export incentive receivable	3,970,889	3,340,939
(iii) Deposits under CST Appeal	899,891	732,433
(iv) Excise duty under protest	8,167,781	8,167,781
(v) Income tax refund	162,294	162,294
(vi) MAT credit entitainment	1,363,311	—
(vii) Gratuity fund at LIC	1,008,368	103,206
(viii) CST/VAT subsidy receivable	14,415,601	5,208,195
(ix) VAT receivable	452,870	—
(x) TDS receivable	48,755	—
(xi) Deposit with India Infoline	1,000	1,000
Total	37,369,252	22,142,532

Note 18 Revenue from Operations

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
(a) Sale of products	1,099,034,011	991,113,610
(b) Other operating revenues	14,724,778	9,899,702
	1,113,758,789	1,001,013,312
Less:		
(c) Excise duty	75,849,046	75,591,861
Total	1,037,909,743	925,421,451

Note 18.1

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
(i) Sale of products comprises		
Manufactured goods		
Extruded Aluminium profiles	927,290,430	897,017,478
Total - Sale of manufactured goods (A)	927,290,430	897,017,478
Traded goods		
Ingots	85,412,051	43,765,151
Billets/Logs	75,191,231	48,247,863
Others	11,140,299	2,083,118
Total - Sale of traded goods (B)	171,743,581	94,096,132
Total - Sale of products (A)+(B)	1,099,034,011	991,113,610
(ii) Other operating revenues comprise:		
Sale of scrap	4,057,755	1,920,530
Sales tax subsidy claimed	9,707,406	5,208,195
Duty drawback and other export incentives	959,617	2,770,977
Total - Other operating revenues	14,724,778	9,899,702

Note 19 Other Income

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
(a) Interest (refer note 19.1)	4,299,841	4,766,771
(b) Dividend	—	25,580
(c) Gain on Foreign Exchange Fluctuation	1,807,841	3,534,844
(d) Sundry balances written off	785,718	—
(e) Miscellaneous income	557,494	1,218,205
Total	7,450,894	9,545,400

Note 19.1

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
(i) Interest income comprises:		
Interest from banks on deposits	1,022,642	397,373
Interest on overdue trade receivables	3,277,199	3,737,977
Other interest	—	631,421
Total - Interest income	4,299,841	4,766,771

Note 20 Cost of Materials Consumed

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
Opening stock	49,738,993	30,354,839
Add: Purchases	656,646,619	689,661,341
	706,385,612	720,016,180
Less: Closing stock	31,573,864	49,738,993
Cost of material consumed	674,811,748	670,277,187
Material consumed comprises:		
Ingots	460,494,951	400,520,533
Billets	46,890,838	88,565,762
Aluminium scrape and other items	167,425,959	181,190,892
Total	674,811,748	670,277,187

Note 21 Purchase of Traded Goods

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
Traded good	167,939,676	92,062,692
Ingots	85,272,814	44,140,538
Billets	76,900,324	47,615,578
Other items	11,013,843	3,592,513
Less: Discount Received	5,247,305	3,285,937
Total	167,939,676	92,062,692

Note 22 Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade.

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
Inventories at the end of the year:		
Finished goods	21,390,637	36,059,653
Work-in-progress	80,029,438	48,569,014
	101,420,075	84,628,667
Inventories at the beginning of the year:		
Finished goods	36,059,654	24,561,386
Work-in-progress	48,569,014	34,312,971
	84,628,668	58,874,357
Net increase / (decrease)	(16,791,407)	(25,754,310)

Note 23 Employee Benefits Expense

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
Salaries and wages	28,823,147	34,461,602
Contributions to provident and other funds	2,936,579	2,684,225
Staff welfare expenses	2,155,821	2,350,998
Total	33,915,547	39,496,825

Note 24 Finance Costs

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
(a) Interest expense on:		
(i) Borrowings	16,062,632	9,737,366
(ii) Trade payables	8,229,799	8,680,480
(iii) Others		
- Interest on delayed / deferred payment of income tax	146,315	115,493
(b) Finance Charges	6,228,927	6,777,331
Total	30,667,673	25,310,670

Note 25 Other Expenses

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
Labour charges/ Loading unloading / factory exp	11,511,723	8,419,564
Power and fuel	70,074,126	50,749,648
Water	32,059	19,133
Rent including lease rentals	1,385,060	1,376,756
Repairs and maintenance - Buildings	1,200	61,331
Repairs and maintenance - Machinery	1,064,831	1,479,993
Repairs and maintenance - Others	283,135	119,951
Consumption of stores and spare parts	1,583,051	5,343,457
Consumption of packing materials	3,303,296	4,294,429
Insurance	945,464	984,839
Rates and taxes	417,130	1,926,944
Communication	537,687	634,607
Travelling and conveyance	3,724,404	3,327,582
Printing and stationery	275,105	219,920
Freight and forwarding	23,231,141	20,009,090
Sales commission	550,687	1,308,598
Sales discount	5,494,283	2,810,101
Sitting fees	60,000	77,500
Listing fees	40,478	34,854
Export expenses	739,119	659,906
Business promotion	56,829	53,892
Donations and contributions	13,141	60,300
Legal and professional	1,540,560	2,479,810
Payments to auditors (Refer Note (i) below)	312,750	200,250
Bad trade and other receivables, loans and advances written off	12,965	35,683
Loss on fixed assets sold	160,653	297,543
Prior Period expenses	93,365	-
Miscellaneous expenses	1,570,221	2,170,510
Total	129,014,463	109,156,191

Note 25.1

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
(i) Payments to the auditors comprises (net of service tax):		
For statutory audit	250,000	160,000
For tax audit	50,000	40,250
For other services	12,750	-
Total	312,750	200,250

NOTE 26 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

NOTE 26.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31st March, 2014 (In ₹)	As at 31st March, 2013 (In ₹)
Contingent liabilities		
Claims against the Company not acknowledged as debt		
Sales tax	2,023,886	1,319,873
Excise duty	7,046,702	7,046,702
Guarantees issued by bank	16,678,050	36,915,400

Note 26.1.1

Sales Tax comprises demand of Rs. 310803/- and Rs. 283040 under Central Sales Tax Act 1956 pending with M.P. High Court pertaining to the assessment years 2001-02 and 2002-03 respectively and Sales Tax comprises demand of Rs. 726030 and Rs. 704013 under Central Sales Tax Act 1956 pending with Asst. Commissioner and additional Commissioner pertaining to the assessment years 2004-05 and 2010-11 respectively.

Note 26.1.2

Excise Duty comprises of demand of Rs. 6513128/- under Central Excise Act, 1944 pending with Madhya Pradesh, High Court pertaining to the year 2003-04 and Rs. 525123/- and Rs. 8451/- pending with CESAT, New Delhi pertaining to years 1999-2000 and 2002-03 respectively.

NOTE 26.2 Value of Imports Calculated on CIF Basis:

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
Raw materials	217,036,012	222,496,947
Components & Spare parts	29,374	75,062
Capital goods	10,173,567	608,025

NOTE 26.3 Expenditure in Foreign Currency:

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
Travelling Expenses	79,425	163,180

NOTE 26.4 Details of Consumption of Imported and Indigenous Items

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
Imported		
Raw materials, Components, Spare parts	227822396 (210189582)	34% (31%)
Indigenous		
Raw materials, Components, Spare parts	448572403 (465431061)	66% (69%)
Total	676394799 (675620643)	100.00 100.00

Note: Figures / percentages in brackets relates to the previous year

NOTE 26.5 Earnings In Foreign Exchange:

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
Export of goods calculated on FOB basis	201,166,691	178,012,375

Note 27: As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Employee benefit plans

Defined contribution plans

The Company makes Provident Fund and Employees State Insurance Scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 2015044/- (Year ended 31 March, 2013 ₹ 17,41,416/-) for Provident Fund contributions and ₹ 9,21,535 (Year ended 31 March, 2013 ₹ 9,42,809) for Employees State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The employees' gratuity fund scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended 31 March, 2014		Year ended 31 March, 2013	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Components of employer expense				
Current service cost	888,635	230,207	756,957	482,701
Interest cost	364,171	138,332	269,959	80,143
Expected (return) on plan assets	(395,566)	-	(401,218)	-
Actuarial losses / (gains)	(1,396,655)	(865,903)	368,651	103,690
Total expense recognised in the Statement of Profit and Loss	(539,415)	(497,364)	994,349	666,534
Actual contribution and benefit payments for year				
Actual benefit payments	288,213	69026	217,918	103615
Actual contributions	365747	-	-	-
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	4,120,078	970628	4,552,140	1537018
Fair value of plan assets	5,128,446	0	4,655,346	-
[Surplus / (Deficit)]	1,008,368	(970,628)	103,206	(1,537,018)
Net asset / (liability) recognised in the Balance Sheet	1,008,368	(970,628)	103,206	(1,537,018)

Particulars	Year ended 31 March, 2014		Year ended 31 March, 2013	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	4,552,140	1,537,018	3,374,491	974,099
Current service cost	888,635	230,207	756,957	482,701
Interest cost	364,171	138,332	269,959	80,143
Actuarial (gains)/losses	(1,396,655)	(865,903)	368,651	103,690
Benefits paid	(288,213)	(69,026)	(217,918)	(103,615)
Present value of DBO at the end of the year	4,120,078	970,628	4,552,140	1,537,018
Change in fair value of assets during the year				
Plan assets at beginning of the year	4,655,346	-	4,472,046	-
Expected return on plan assets	395,566	-	401,218	-
Actual company contributions	365,747	-	-	-
Actuarial gain/(loss)	-	-	-	-
Benefits paid	(288,213)	-	(217,918)	-
Plan assets at the end of the year	5,128,446	-	4,655,346	-
Actual return on plan assets	395,566	-	401,218	-
Composition of the plan assets is as follows:				
LIC Group Gratuity Scheme	5,128,446	-	4,655,346	-
Actuarial assumptions				
Discount rate	8.00%	9.00%	8.00%	8.25%
Expected return on plan assets	8.75%	-	8.00%	-
Salary escalation	7.00%	7.00%	7.00%	5.00%
Mortality tables	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

Experience adjustments

	2013-14	2012-13
Leave Encashment (Unfunded)		
Experience (gain) / loss adjustments on plan liabilities	(929061)	(58205)

Note 27.1 The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

Note 27.2 The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note 28 Disclosures under Accounting Standard 18 Related Party Transactions

Particulars	
Details of related parties:	
Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Ravinder Nath Jain Mr. Mohinder Jain Mr. Adish Jain Mr. S.K. Shandilya
Relatives of KMP	Mr. Jatinder Nath Jain Ms. Anita Jain Ms. Alka Jain
Company in which KMP / Relatives of KMP can exercise significant influence	SMW Metal Pvt. Ltd. Simla Holdings JP Engineers

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2014 :

Description of Transactions	KMP	Entities in which KMP/relatives of KMP have significant influence	Total Amount in Rs
Purchase of goods (J.P. Engineers)		89,094,384 (47,537,231)	89,094,384 (47,537,231)
Licence Fess (JP Engineers)		50,000 (121,487)	50,000 (121,487)
Licence Fess (SMW Metal Pvt. Ltd)		50,000	50,000
Purchase of goods (SMW Meta Pvt. Ltd)		106,316,982 (74,152,385)	74,152,385 (74,152,385)
Purchase of Capital Goods (SMW Metal Pvt. Ltd)		1,020,000	1,020,000
Sales of Goods (SMW Metal Pvt. Ltd)		1,379,213	1,379,213
Directors' remuneration	5,481,898 (8,366,110)		5,481,898 (8,366,110)
Rent Expense (Director)	60,000 (137,000)		60,000 (137,000)
Rent Expense (Simla Holdings)		945,000 (720,000)	945,000 (720,000)
Reimbursement of Expenses (SMW Metal Pvt. Ltd.)		2,886	2,886
Reimbursement of Expenses (Simla Holdings)		131,454 (87,323)	131,454 (87,323)

Note: Figures in brackets relates to the previous year.

NOTE 29 Earnings Per Share

Particulars	For the year ended 31st March, 2014 (In ₹)	For the year ended 31st March, 2013 (In ₹)
Profit attributable to equity shareholders	4172150	3969242
Weighted average number of equity shares used in computing basic earnings per share	3380304	3380304
Basic Earnings per share (Rs.)	1.23	1.17
Weighted average number of equity shares used in computing diluted earnings per share	3380304	3380304
Diluted Earnings per share (Rs.)	1.23	1.17
Nominal value of equity shares (Rs.)	10	10

Note 30

Based on the available information with the management, the company does not owe any sum to a micro, small or medium enterprise as defined in Micro, Small and Medium Enterprises Development Act, 2006.

Note 31

The current assets, loans and advances are stated at the value, which in the opinion of the board, are realisable in the ordinary course of the business, current liabilities and provisions are stated at the value payable in the ordinary course of the business.

Note 32

Balances of trade receivables, loans and advances and trade payables are subject to confirmation/reconciliation and subsequent adjustment, if any.

Note 33

Company has capitalised borrowing costs Rs. Nil (for 2012-13 - Rs. 4,572,221) during the year as part of cost of capital work in progress.

Note 34

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signatures to the statements of Notes to the Financial Statements.

For KHANDELWAL & KHANDELWAL ASSOCIATES For and on behalf of the Board of Directors
Chartered Accountants
(Firm Registration No. 008389C)

CA DURGESH KHANDELWAL
Partner
Membership No.: 77390

MOHINDER JAIN
Managing Director

ADISH JAIN
Director

Place : New Delhi
Date : 30.05.2014

BJENDER KUMAR RITHALIYA
CFO & Company Secretary



MAAN Aluminium
Limited

Formerly known as Man Aluminium Ltd.
CIN: L300007DL2003PLC214485

Registered Office: 3/8, Second Floor Asaf Ali Road, New Delhi-110002

Ph: 23247869 to 72 Fax: 23260320

Email: bijender.rithaliya@siddharthametal.com, Website: www.maanaluminium.in

CIN: L30007DL2003PLC214485

PROXY

Name of the member(s)	:
Registered Address	:
E-mail Id	:
Folio No./ DP ID-Client ID No.	:

I/ We, being the member(s) of shares of the above named Company, hereby appoint:

- (1) Name: _____ Address: _____ E-mail Id: _____
Signature: _____ or failing him;
- (2) Name: _____ Address: _____ E-mail Id: _____
Signature: _____ or failing him;
- (3) Name: _____ Address: _____ E-mail Id: _____
Signature: _____

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Eleventh Annual General Meeting of the Company, to be held on Tuesday the 30th September, 2014 at 10.30 a.m. at The Connaught, 37, Shaheed Bhagat Singh Marg, Next to Shivaji Stadium, New Delhi-110001 and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Resolutions
Ordinary Business	
1.	Adoption of Financial Statements, Directors' and Auditors' Report for the year ended 31st March, 2014
2.	Re-appointment of Mr. Sunil Kumar Shandilya, who retires by rotation
3.	Re-appointment of Mr. Adish Jain, who retires by rotation
4.	Appoint Auditors and fix their remuneration
Special Business	
5.	Appointment of Mr. Rajesh Jain as Independent Director
6.	Appointment of Mr. Ashok Jain as Independent Director
7.	Appointment of Mr. Amit Jain as Independent Director
8.	Appointment of Mr. Abhinav Jain as Independent Director
9.	Appointment of Mr. Sunil Jain as Independent Director
10.	Appointment of Mr. Ankur Jain as Independent Director
11.	Appointment of Mr. Sachit Jain as Independent Director
12.	Appointment of Mr. Shailesh Surendra Choksi as Independent Director
13.	Appointment of Mr. Kavish Shailesh Choksi as Independent Director
14.	Approval of Variation in terms of appointment of Mr. Ravinder Nath Jain

Resolution No.	Resolutions
Special Business	
15.	Approval of Variation in terms of appointment of Mr. Mohinder Jain
16.	To approve borrowing limits of the Company and charge on the assets of the Company
17.	To appoint cost auditor and approve his remuneration
18.	To appoint Ms. Priti Jain as Director to retire by rotation.

Signed this _____ day of _____ 2014

Signature of Shareholder: _____

Signature of Proxy holder: _____

Affix
Revenue
Stamp

NOTE :

1. This form of Proxy, in order to be effective, should be deposited duly completed at the Registered Office of the Company, at 3/8, IInd Floor, Asaf Ali Road, New Delhi-110002 not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Eleventh Annual General Meeting.



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CIN: L30007DL2003PLC214485

ATTENDANCE SLIP

(Particulars to be completed by Member/Proxy)

Name of Member : _____
 (In Block Letters)

Folio Number DP. Id* CLIENT Id*

No. of Shares held : _____

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

I hereby record my presence at the ELEVENTH ANNUAL GENERAL MEETING of the Company at 30th day of September, 2014 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.

BOOK POST/COURIER

If undelivered, please return to:



Formerly known as Man Aluminium Limited

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