

Annual Report 2014-15

**“You will either step forward into
growth or you will step back into
safety.”**

Abraham Maslow

We Choose Growth.

CORPORATE INFORMATION

Board of Directors

Mr. Ravinder Nath Jain	Chairman & Managing Director
Ms. Priti Jain	Promoter Director
Mr. Rajesh Jain	Independent Director
Mr. Ashok Jain	Independent Director
Mr. Amit Jain	Independent Director
Mr. Ashish Jain	Additional Director
Mr. Sandeep Verma	Additional Director

COMPANY SECRETARY

Mr. Sandeep Kumar Agarwal

AUDITORS

Khandelwal and Khandelwal Associates

Chartered Accountants
Indore

BANKER(S)

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

REGISTERED OFFICE

4/5, 1st Floor, Asaf Ali Road,
New Delhi - 110002
Telephone: 91-011-40081800-30
Telefax : 91- 011-23260320
Email : info@maanaluminium.in
Website : www.maanaluminium.in

PLANT

Plot No. 67 and Sector 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
Ph. 0731-2570173, 2572233

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Limited

44, Community Centre, IInd Floor, Naraina Industrial Area
Phase-I, Near PVR Cinema, New Delhi-110028
Ph : 011-41410592-3-4
Fax : 011-41410591
Email : delhi@linkintime.co.in

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Chairman & MD Message

Dear Fellow Shareholders

"It is not the beauty of a building you should look at; it's the construction of the foundation that will stand the test of time."

—David Allan Cole

This year has been a year of both opportunity and change, which brings with it excitement and drama which has brought about strong transformation with in the organization and given me the opportunity to spearhead our company during these challenging times.

Hereunder is a brief perspective to **Maan's** progress in FY 2014-15 and provides an insight into what lies ahead for the company.

Our Company

There have been many changes in our organization structure during the year which has led to some promoters moving out and bring control back to new management which is young and full of energy. This has required me to take on an additional role as Manager Director of the company, we have also brought in Mr. Sandeep Verma from Vedanta Resources who has been appointed as the CEO of the company, Mr. Ashish Jain from Royal Bank of Scotland who has been appointed as Executive Director. Sandeep brings with himself a vast knowledge of the Aluminium and Coal industry and Ashish brings with himself an experience of close to nine and half year of Investment Banking Operations which would give us a stronger push in achieving our long terms goals and objectives, we also have changes on our board where we have got more professional and industry experts on board which is clearly a step in the right direction and moving away from a typical traditionally run business.

Performance

Maan has seen an increase in revenues of Rs 111.51 crores, up 6.48% from the previous year and PBT of Rs 42.79 lacs up 16% from the previous year. With this being said, it is important to know that there has been a global meltdown in commodity prices which has had a major impact to all secondly manufacturers and value addition providers. The London Metal Exchange (LME), which is the global benchmark of aluminium prices, has fallen by over a quarter to \$1,550 per ton in August 2015 from \$2,100 per ton in August 2014. This has led to a sharp fall in the realizations of companies involved in manufacturing and selling aluminium in the market. With in these tough times we have managed to provide satisfactory performance for the FY 2014-15.

As part of our vision and mission we feel there needs to be more focus and determination to delivery better shareholder value, we would like to assure our stakeholder we are well aware of the task at hand and are now better equipped and well placed for the future.

Aluminium Industry

Global aluminium consumption rose by 7.6% to 54 mt in 2014, primarily driven by China, which leads in supply as well as demand. Worldwide aluminium supply is outpacing demand, with subsequent pressure on pricing and premiums. Looking forward, primary aluminium demand is forecast to grow by 5% per annum up to 2020, driven by the transport sector and substitutions in favour of aluminium, but the release of LME inventories and consistently high production in China will keep prices soft over the coming year.

Aluminium demand from India is growing strongly, spurred by large infrastructure investments. Government programs such as 'Make in India' and 'Electricity and Housing' for all, will drive increased demand from the electrical power; transport and construction industries there are opportunities for downstream industry in India to develop value added products.

A Vote of Thanks

One of the key factors contributing to our growth has been and will remain our experienced management team supported by our dedicated employees. It has been our endeavor to provide a work culture conducive for personal as well as organizational growth.

Finally, I fully acknowledge the expectations of each of our stakeholders be it our customers, shareholders, bankers and employees and I take this opportunity to assure each one of you that we feel the future is full of excitement and growth and this is turn should bring out the best possible outcome for Maan Aluminium Limited.

I thank you for your continued support and look forward to another year of growth and innovation.

Ravinder Nath Jain
(Chairman & MD)



CEO Message

Maan Aluminium has delivered good operational performance. For the year ended 31st March 15, we reported gross revenues of 11922.95 Lakhs up by 6.34% over the previous year. We remain committed to maintaining a strong balance sheet. We are expanding and have strong expansion plan on the cards. Our performance is a result of hard work and outstanding commitment of our employees. On the behalf of board, I would like to take this opportunity to thank them for their continued contribution to Maan's performance.

Though we are operating in challenging market conditions, the Group remains well positioned for growth. We believe the demographic trends within India, our largest market, and strong demand internationally will continue to drive growth.

It is satisfying to know that we are able to provide best quality material to our customers enable them to operate pivotal aspects of their business more efficiently and economically. Customer satisfaction is the hallmark by which we measure our performance, and we hold ourselves, as do our customers, to the highest standards of quality.

As we continue to grow, each new day offers a chance for us to work together, pursue new opportunities and improve upon the past. We establish in-depth relationships with our clients by learning their environments, challenges and goals firsthand, so that we can offer tangible solutions with a candid perspective. We continue to manage our business around the evolving needs of our customers, so that we can be at the forefront of change and deliver value, because value is what their shareholders and constituents demand.

It gives me immense pleasure to share that we have recently been awarded as "Top Exporter of Madhya Pradesh" in MSME category. I would just like to say that it is just a beginning, there are many more to follow!

Sandeep Verma
(CEO)

NOTICE

Notice is hereby given that the **Twelfth Annual General Meeting** of the members of **Maan Aluminium Limited** will be held on Tuesday, the 29th day of September, 2015 at The Janpath Hotel, Janpath, 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, 2015 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 Ms. Priti Jain (DIN No. 01007557), who retires from office by rotation and being eligible, offers herself for re- appointment.
- To ratify appointment of 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 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 the members of the company do hereby ratify the appointment of M/s. Khandelwal and Khandelwal Associates, (Firm Registration No. 008389C) Chartered Accountants as Statutory Auditors of the Company who were appointed in the 11th Annual General Meeting (held on 30th September, 2014) to hold office for a period of 3 years until the conclusion of the 14th Annual General Meeting on a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

- To appoint Mr. Ashish Jain (DIN : 06942547) as a Executive 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 149, 152, 197 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and the laws prevailing for the time being and subject to the approval of the Central Government, if required, Mr. Ashish Jain (DIN : 06942547), Director of the Company who is eligible for appointment 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, the consent of the Company be and is hereby accorded for appointment of Mr. Ashish Jain (DIN : 06942547) as Director designated as Executive Director (ED) for the period of Three years, upon the terms and conditions set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to alter and vary the terms and conditions of the said reappointment, remuneration and/or agreement in such manner and to such extent as may be agreed between the Board of Directors and Executive-Director so as not to exceed the limits specified in Schedule V to the Act including any amendments thereto.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mr. Ashish Jain (DIN : 06942547), remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment thereof).

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

- To appoint Mr. Ravinder Nath Jain (DIN: 00801000) as Chairman and 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 and 203 read with Schedule V and other applicable provisions of the Companies Act,2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of Central Government and such other consents and permission as may be necessary, and subject to such modification, variation as may be approved and acceptable to the appointee, the consent of the member be and here by accorded for the appointment of Mr. Ravinder Nath Jain as Chairman and Managing Director of the company till 31st March, 2016 and on the same term & condition as approved by Remuneration & nomination committee in its meeting 27th December, 2014.

- To approve the appointment of Mr. Sandeep Verma(DIN: 07132137) as Director and CEO 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 149,152, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and the laws prevailing for the time being and subject to the approval of the Central Government, if required, Mr. Sandeep Verma(DIN: 07132137), Director of the Company, who is eligible for appointment 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, the consent of the member be and is hereby accorded for appointment of Mr. Sandeep Verma (DIN: 07132137) as Director and CEO for the period of three years, as per the recommendation of Remuneration and nomination committee in its meeting held on 17.04.2015 upon the terms and conditions set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mr. Sandeep Verma (DIN: 07132137), remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment thereof).

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to alter and vary the terms and conditions of the said reappointment, remuneration and/or agreement in such manner and to such extent as may be agreed between the Board of Directors and Director so as not to exceed the limits specified in Schedule V to the Act including any amendments thereto.

- To approve Related Party Transaction and in this to consider and, if thought fit, to pass without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of 188 (1)(a) and (d), and other applicable provisions (if any) of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to Articles of Association and subject to compliances of all applicable laws and regulations, consent of members of the company be and is hereby accorded to the Board of Directors (hereinafter called “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) for execution of a contract with M/s. Aditya Aluminium in which Mr. Ravinder Nath Jain and Ms. Priti Jain , Directors of the Company are interested, to sell, purchase or supply of any goods or materials and to avail or render any service of any nature whatsoever, up to an amount not exceeding an aggregate of ₹ 75,00,00,000 (Rupees Seventy Five Crores Only) per annum for Five Years as per the terms and conditions set out in the draft agreement placed before the meeting and initiated by the Chairman for the purposes of identification and in such form and manner as the Board in its absolute discretion may deem fit and proper.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute the agreement with M/s. Aditya Aluminium and perform all such acts, deeds and to sign all such documents and writings as may be necessary, expedient and incidental thereto including all the negotiations and settlements, to give effect to this resolution and for matter connected therewith or incidental thereto in the best interest of the Company.”

- To adopt new set of Articles of Association 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 5 and 14 of Companies Act, 2013 (‘the Act’), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for adoption of the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, in the place of existing Articles of Association of the Company.”

- 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, 2016, consent of the members of the Company be and is hereby accorded for payment of remuneration amounting to ₹ 75,000/- (Rupees Seventy Five thousand only) excluding service tax and out of pocket expenses, if any.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2015 to 29th September, 2015 (both days inclusive).
5. 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.
6. Members are requested to bring their copy of Annual Report to the meeting.
7. Non-Resident Indian Shareholders are requested to provide following information to M/s Link Intime India Pvt. Ltd., 44, Community Centre, IInd Floor, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
8. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 a.m. to 1.00 p.m.
10. 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.

11. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26th September, 2015 (9:00 am) and ends on 28th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Maan Aluminium Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to racs.jsa@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided in separate sheet attached with Annual Report.

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Janmejay Singh Rajput, Company Secretary (Membership No. 28403), Proprietor of M/s. Janmejay Singh Rajput & Associates, Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.maanaluminium.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT ENTERED WITH THE STOCK EXCHANGES:

Name of the Director	Ms. Priti Jain
Date of Birth	15.05.1983
Qualification	Masters in Business Administration.
Date of Joining the Board	10.05.2012
Profile of Director	She is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc. of the Company
Directorship held in other Companies(excluding section 8 Companies)	NIL
Memberships/Chairmanships of committees of other companies	NIL
Number of shares held in the Company	168500

ANNEXURE TO THE NOTICE

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

ITEM NO. 4

Mr. Ashish Jain, aged 34 years, is the Additional Director of the Company. He holds a Master's Degree in Business Administration with having expertise in finance.

Mr. Ashish Jain joined the Board in 14th November, 2014. Due to death of Mr. Sunil K Shandilya on 05.03.2015, Board had decided to Appoint him as Executive Director on the recommendation of the Nomination and Remuneration Committee, at its meeting held on April 17, 2015 on the terms and conditions (as set out below) of appointment of Mr. Ashish Jain, Whole-Time Director designated as Executive Director (ED) of the Company, subject to the approval of the shareholders:

1. Tenure: April 17th 2015 to March 31st 2018

2. Nature of Duties: The ED shall devote his whole-time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interest of the Company.

3. Remuneration (with effect from April 17th 2015)

The broad particulars of remuneration payable to and the terms of the appointment of Mr. Ashish Jain during his tenure as Executive Director are as under:

Basic Salary : ₹ 30,000/- p.m.

In addition to the basic salaries, the Executive Director shall also be entitled to such facilities, Perquisites and Allowances, which may include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; club fees, provision of car

with chauffeur, medical/accident insurance and such other perquisites, allowances, as may be decided by the Board of Directors.

For the purpose of calculating the above ceiling, the said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Provision of car for company's business and telephone at residence for official duties will not be considered as perquisites. However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or put together are not taxable under the Income Tax Act, gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and bonus.

Since the Company has inadequate profits, the Company can pay remuneration in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

Memorandum of Interest

The terms and conditions of appointment of Mr. Ashish Jain, pursuant to the provisions of Schedule V 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. Ashish Jain is interested and concerned in the Resolution mentioned at Item No.4 of the Notice. Other than Mr. Ashish Jain, Mr. Ravinder Nath Jain, father in law and Ms. Priti Jain no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

Your approval is sought by voting via e-Voting in terms of the provisions of, inter-alia, Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure in terms of requirements of Para (B) to Section II of Part II of Schedule V to the Companies Act, 2013 is given below

I. General Information:				
(1) Nature of industry	Manufacturing of Aluminium Extruded Products			
(2) Date or expected date of commencement of commercial production	The company has a manufacturing facility at Pithampur Distt. Dhar (Madhya Pradesh) which is in operation for over Twenty Three years.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The company is already operational.			
(4) Financial performance based on given indicators	PARTICULARS			
	Turnover	2014-15	2013-14	2012-13
	Profit Before Tax	11147.44	11212.10	10105.59
	Profit After Tax	42.79	36.91	66.79
(5) Foreign investments or collaborations, if any.	NIL			
II. Information about the appointee:				
(1) Background details	A young, dynamic and hardcore Professional. He has gained vast experience of about 10 years in various capacities. He is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc.			
(2) Past remuneration	NIL			
(3) Recognition or awards	NIL			
(4) Job profile and his suitability	Taking care of planning, execution and marketing, finance and accounts.			
(5) Remuneration proposed	As per the proposed Resolution			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Available.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Holding 300 Shares in the Company as on 17.04.2015			

III. Other information:	
(1) Reasons of loss or inadequate profits	The reason for inadequate profit is capacity constraint.
(2) Steps taken or proposed to be taken for improvement	The production capacity is being augmented which will help in improving the profitability
(3) Expected increase in productivity and profits in measurable terms.	Productivity and profitability is expected to scale up substantially keeping in view vast experience of the Director.
IV. Disclosures: The following information and disclosures of the remuneration package of all the managerial personal have been mentioned in the Board of Director's report under the heading "Corporate Governance".	

ITEM NO. 05

Mr. Mohinder Jain vide his letter dated 18th December, 2014 has resigned from the Board of the Company and in place of whom Mr. Ravinder Nath Jain is appointed as Chairman and Managing Director upto 31.03.2016 on the same term & condition as approved by Remuneration & nomination committee in its meeting on 27th December, 2014.

Mr. Ravinder Nath Jain aged 56 years, is a hardcore businessman. He established aluminium trading business in 1980, and has gained vast experience of about 35 years in various capacities. He is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc.

There will be no remuneration, perquisites and allowances to be paid to Mr. Ravinder Nath Jain during his tenure as Chairman and Managing Director

Since the designation of Mr. Ravinder Nath Jain has been changed from Executive Chairman to Chairman and Managing Director which requires the approval of the members of the Company in General Meeting pursuant to section 196,197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the respective resolutions as set out in the accompanying notice are recommended for approval of the members.

Except Ms. Priti Jain and Mr. Ravinder Nath Jain himself, none of the Directors, Key Managerial Personnel and their relatives, of the Company is concerned or interested in the resolution.

ITEM NO. 06

Mr. Sandeep Verma, aged 40 years, is appointed as Additional Director and CEO of the Company. He holds a Masters in Business Administration from IMT, Ghaziabad.

Mr. Sandeep Verma joined the Board in 17th April, 2015. On the recommendation of the Nomination and Remuneration Committee, at its meeting held on April 17, 2015, which approved the terms and conditions (as set out below) of appointment of Mr. Sandeep Verma, as Director and CEO of the Company, subject to the approval of the shareholders:

- 1. Tenure :** April 17th 2015 to March 31st 2018
- 2. Nature of Duties:** He shall devote his whole-time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers

as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interest of the Company.

3. Remuneration (with effect from April 17, 2015)

The broad particulars of remuneration payable to and the terms of the appointment of Mr. Sandeep Verma during his tenure as Director and CEO are as under:

Basic Salary : ₹ 75,000/- p.m.

In addition to the basic salaries, Mr. Sandeep Verma shall also be entitled to such facilities, Perquisites and Allowances, which may include house rent allowance in lieu thereof; medical allowance; leave travel concession; provision of car with chauffer and such other perquisites, allowances, as may be decided by the Board of Directors.

For the purpose of calculating the above ceiling, the said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Provision of car for company's business and telephone at residence for official duties will not be considered as perquisites. However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or put together are not taxable under the Income Tax Act, gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and bonus.

Since the Company has inadequate profits, the Company can pay remuneration in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013

Memorandum of Interest

The terms and conditions of appointment of Mr. Sandeep Verma, pursuant to the provisions of Schedule V 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. Sandeep Verma is interested and concerned in the Resolution mentioned at Item No.6 of the Notice. Other than Mr. Sandeep Verma, 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.

Disclosure in terms of requirements of Para (B) to Section II of Part II of Schedule V to the Companies Act, 2013 is given below

I. General Information:				
(1) Nature of industry	Manufacturing of Aluminium Extruded Products			
(2) Date or expected date of commencement of commercial production	The company has a manufacturing facility at Pithampur Distt. Dhar (Madhya Pradesh) which is in operation for over Twenty Three years.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The company is already operational.			
(4) Financial performance based on given indicators	PARTICULARS	2014-15	2013-14	2012-13
	Turnover	11147.44	11212.10	10105.59
	Profit Before Tax	42.79	36.91	66.79
	Profit After Tax	28.16	41.72	39.69
(5) Foreign investments or collaborations, if any.	NIL			
II. Information about the appointee:				
(1) Background details	A hardcore Professional. He has gained vast experience of about 15 years in various capacities. He is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc.			
(2) Past remuneration	NIL			
(3) Recognition or awards	NIL			
(4) Job profile and his suitability	Taking care of planning, execution and marketing, financeand accounts.			
(5) Remuneration proposed	As per the proposed Resolution			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Available.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	NIL			

III. Other information:	
(1) Reasons of loss or inadequate profits	The reason for inadequate profit is capacity constraint.
(2) Steps taken or proposed to be taken for improvement	The production capacity is being augmented which will help in improving the profitability
(3) Expected increase in productivity and profits in measurable terms.	Productivity and profitability is expected to scale up substantially keeping in view vast experience of the Director.
IV. Disclosures : The following information and disclosures of the remuneration package of all the managerial personal have been mentioned in the Board of Director's report under the heading "Corporate Governance".	

ITEM NO. 07

The provisions of Section 188 of the Companies Act, 2013 and the rules made there under governs the Related Party Transactions/Contracts, requiring a Company to obtain prior approval of the Board of Directors and in case the supply of materials exceed twenty five percent of the annual turnover of audited financial statements of previous financial year and availing or rendering of any services directly or through appointment of agents exceeding ten percent. of the net worth, the prior approval of shareholders by way of Special Resolution.

Further third proviso of Section 188(1) provides that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

The provisions of Section 188(3) also provide that any contract or arrangement entered into u/s 188(1) may be ratified by the board or as the case may be, by the shareholders at a meeting within three months from the date on which such contact or arrangement was entered into.

In the light of the provisions of 2013 Act, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with its Related Parties for the financial year 2014-15 and beyond.

All the prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Company's (Meetings of Board and its Powers) Rules, 2014 are given herein below in a tabular format for kind perusal of members:

PARTICULARS OF PROPOSED TRANSACTIONS FOR THE PURPOSE OF APPROVALS U/S 188 OF THE COMPANIES ACT, 2013

(₹ in crores)

MAXIMUM VALUE OF CONTRACT/TRANSACTION			
NAME and NATURE OF RELATIONSHIP with Related Parties:	Sale, purchase or supply of any goods or materials	Availing or rendering of any services	Others
M/s. Aditya Aluminium [Interested Directors']	50.00	25.00	-

- (a) The name of the related party and nature of relationship: As provided in the table above
- (b) The nature, duration of the contract and particulars of the contract or arrangement: The nature and particular of contract are mentioned in the table above. Duration of the contract is Five year from 01.04.2015 to 31.03.2020.
- (c) The material terms of the contract or arrangement including the value, if any: As provided in the table above.
- (d) Any advance paid or received for the contract or arrangement, if any: NIL
- (e) The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract: All business transactions would be carried out as part of business requirements of the Company. Further the Company is also subject to pricing norms prevailing in the country.
- (f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: YES
- (g) Any other information relevant or important for the Board to take a decision on the proposed transaction: NIL

Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your Company has approved this Item in the Board meeting held on 26th May, 2015 and recommends the resolution as set out in the accompanying notice for the approval of members of the Company as Special Resolutions.

Save and except as mentioned above none of the other Directors, key managerial personnel and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed special resolution.

ITEM NO. 08

The Articles of Association ("AoA") of the Company is presently in force since its incorporation of the Company i.e. year 2003. The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013. Hence the Board of Directors at its meeting held on May 26, 2015 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your approval is sought by voting via e-Voting in terms of the provisions of inter-alia, Section 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 6.00 p.m. None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

ITEM NO. 09

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, 2016.

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 approved by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 09 of the Notice for approval of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

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. 09 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 09 of this Notice for approval of the members of the Company.

For and on behalf of the Board

 Date : 14th August, 2015
 Place : New Delhi

Sandeep Agarwal
 (Company Secretary)

DIRECTORS' REPORT

To the Members,

Your Directors present you the Twelfth Annual Report of your Company and the Audited Accounts for the financial year ended 31st March 2015.

1. FINANCIAL SUMMARY

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2015 are as follows:

THE YEAR AT A GLANCE

(₹ in Lakhs)

Particulars	2014-15	2013-14
Profit Before Depreciation	184.95	258.03
Less: Depreciation	142.15	221.12
Profit Before Tax	42.79	36.91
Less: Taxation	14.62	-4.81
Profit After Tax	28.17	41.72
Add: Profit brought forward	637.72	596.00
Total Profit Available for Appropriation	665.89	637.72
Less: Appropriations	-	-
Balance carried to Balance Sheet	665.89	637.72

RESULTS OF OPERATIONS

The gross turnover of your Company for the 2014-15 is ₹ 11922.95 Lakhs as against ₹ 11212.10 Lakhs in the previous year. The Net Profit before tax stood at ₹ 42.79 Lakhs as against ₹ 36.91 Lakhs in the previous year. The Profit after Tax is ₹ 28.17 Lakhs as against ₹ 41.72 Lakhs in the previous year.

2. DIVIDEND

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

3. 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.

4. MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of the Company occurred during the Financial Year ended as on 31st march, 2015 to which this financial statement relates on the date of this report

5. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2015.

Ms. Priti Jain, Director who retire by rotation and being eligible offers herself for re-election. Mr. Ravinder Nath Jain who was appointed as Executive Chairman, has now been appointed as Chairman and Managing Director on 27.12.2014 due to resignation of Mr. Mohinder Jain. Mr. Ashish Jain who was appointed as Additional Director on 14.11.2014 thereafter on 17.04.2015 Mr. Sandeep Verma appointed as Additional Director and holds the said office till the date of Annual General Meeting. A notice has been received from a member proposing their candidature for his appointment.

Mr. Bijender Kumar Riithaliya, CFO and Company Secretary has resigned on 30.09.2014. Mr. Yogender Jain has been appointed as Chief Financial Officer on 27.12.2014 and Mr. Sandeep Kumar Agarwal has been appointed as Company Secretary on 13.02.2015 as per relevant provisions related to Key Managerial Personnel of the Companies Act, 2013.

The brief resume of the aforesaid directors and other information has been detailed in the Corporate Governance Section of this report.

6. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure-1 and is attached to this Report.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013.

All related party transactions that were entered during the financial year were in the ordinary course of business and were on arm's length basis. There were no material related party transactions entered by the Company with Directors, KMPs or other persons which may have a potential conflict with the interest of the Company. All related party transactions, wherever applicable, are placed before the Audit

Committee. The quarterly disclosures of transactions with related parties are made to the Audit Committee and also disclosed to the Stock exchanges under Clause 49 of the Listing Agreement.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company

In compliance with Section 134(3) of the Companies Act, 2013, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are enclosed, in the Form AOC-2, as a part of this report (Annexure-2)

9. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2014-2015, 6 meetings of the Board of Directors were held on May 30, 2014, July 21, 2014, August 11, 2014, November 14, 2014, December 27, 2014 and February 13, 2015

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that 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 and loss of the company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis; and
- they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. COMMENTS BY THE BOARD ON AUDIT QUALIFICATION

There was no qualifications, reservations or adverse remarks made either by the Statutory Auditors or by the Practising Company Secretary in their respective reports.

12. RISK MANAGEMENT POLICY

Your Directors have adopted a Risk Management Policy for the Company. The Audit Committee and the Board of Directors of the Company reviewed the risks, if any, involved in the Company from time to time, and took appropriate measures to minimize the same. The Audit Committee ensures that the Policy for Risk Management is adopted across the Company in an inclusive manner.

13. ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

14. INTERNAL DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company's internal control systems are supplemented by an extensive programme of internal audit by an independent professional agency and periodically reviewed by the Audit Committee and Board of Directors. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

15. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board regarding the fulfilment of all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

16. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has adopted a Nomination and Remuneration Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013. The Policy is enclosed as a part of this report in compliance with Section 134(3) of the Companies Act, 2013. (Annexure-3)

17. PERFORMANCE EVALUATION OF THE BOARD

The Nomination and Remuneration Committee at its meeting held at November 14, 2014 and the Board of Directors at its meeting held on November 14, 2014 respectively, had laid down criteria for performance evaluation of Directors, Key Managerial Personnel's (KMPs) and Board & its Committees as a whole. Further, self evaluation with respect to performance of the Committees was done by the

Committees and then recommended to the Board for further evaluation. The Board of Directors in its meeting held on May 26, 2015 has reviewed the performance of the Committees, the Members and the Board as a whole. The criteria and manner for performance evaluation is as per the Nomination and Remuneration Policy, as annexed to this Report.

18. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

- a. Amit Jain
- b. Rajesh Jain
- c. Ashish Jain

The above composition of the Audit Committee consists of Independent Directors viz., Mr. Amit Jain and Mr. Rajesh Jain who form the majority.

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

20. DISCLOSURES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the annexure to the Directors' Report and forms part of this report.

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as (Annexure-4).

21. SHARES

The Company has not been involved in any Buy back of Securities, Issue of Sweat Equity Shares, Issue of Bonus Shares and Employee Stock Option Plan during the Financial Year ended as on 31st March, 2015.

22. AUDITOR

STATUTORY AUDITOR

M/s Khandelwal & Khandelwal Associates, Chartered Accountants (Firm Registration No. 008389C) have been appointed as the Statutory Auditors of the Company in the 11th Annual General Meeting of the Company held on September 30, 2014, to hold the office till the conclusion of 14th Annual General Meeting of the Company, subject to the ratification of shareholders at every Annual General Meeting.

Further, the ratification in respect with the appointment of M/s Khandelwal & Khandelwal Associates, Chartered Accountants as the Statutory Auditors of the Company is proposed for the ratification of shareholders in the Notice of 12th Annual General Meeting of the Company.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013, the Company had appointed M/s Aggarwal Amit and Associates, Practicing Company Secretaries, New Delhi as its Secretarial Auditor to conduct the Secretarial Audit of the Company for FY 2014-2015. The Report of Secretarial Auditor (Form MR-3) for the FY 2014-2015 is annexed to the report as (Annexure-5).

COST AUDITOR

On the recommendation of Audit Committee, the Board of Directors in its meeting held on May 26, 2015 has appointed M/s. Vinod Bhatt & Associate, Cost Accountants as the Cost Auditor of the Company for the financial year 2015-16 on the aggregate remuneration of Rs. 75,000/- (Rupees Seventy five Thousand only) plus taxes, as applicable and out of pocket expenses, in accordance with the provisions under Section 148 of the Companies Act, 2013 read with rules made there under. The remuneration payable to the Cost Auditor of the Company has been proposed for the ratification by the members of the Company and shall form part of the notice of 12th Annual General Meeting.

23. FIXED DEPOSITS

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

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

Particular in respect of Conservation of Energy, Technology absorption, Foreign Exchange earning and outgo under Section 134(3) (m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 is given as per Annexure of this report.

25. 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.

26. CORPORATE GOVERNANCE

Your Company is committed to achieve the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set by the Regulators/ applicable laws. Our focus on corporate governance, where investor and public confidence in companies is no longer based strictly on financial performance or products and services but on a company's structure, its Board of Directors, its policies and guidelines, its culture and the behaviour of not only its officers and directors, but also all of its employees.

Our approach is proactive, starting with our Leadership Team. It is also deeply ingrained in our corporate culture, guiding how we work and how we do business. We apply and adhere to the rules-not just those required by government, but also those we impose on ourselves to meet the highest possible standards.

We continually discuss bylaws and governance practices, changing our policies when necessary and pointing out areas where we need to improve our performance. We also compare our practices to the criteria used by outside organizations to evaluate corporate performance.

A separate section on Corporate Governance standards followed by the Company, as stipulated under Clause 49 of the Listing Agreement with the stock exchange is enclosed as an Annexure to this report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A certificate from M/s Janmejey Singh Rajput & Associates, 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.

27. 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. The Listing Fees for the financial year 2015-16 has been paid.

CAUTIONARY NOTE

Certain statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

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 stands in competitive market, therefore company seeks this support in future too.

For and on behalf of the Board

Date : 14th August, 2015
Place : New Delhi

Ravinder Nath Jain
Chairman & Managing Director

ANNEXURE TO THE DIRECTOR REPORT

Particulars under Section 134(3) (m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY
i. Steps taken or impact on conservation of energy:-

The Company continues its policy of giving priority to energy conservation measures including regular review of energy conservation, consumption and effective control of utilization of energy.

- 11.84 lac units less consumed in comparison to the last year.

During the year under report, Company has consumed units of energy as detailed below.

Electric Energy:

- i. 38.14 Lacs (previous year 49.98Lacs) units supplied by Power Corporation,

ii. The steps taken by the Company for utilizing alternate sources of energy-NIL.
iii. Capital investment on energy conservation equipment

- (a) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy. - No major additional investment was made
- (b) Impact of the measures referred to above for reduction of energy consumption and consequent impact on the cost of production of goods - Not applicable

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- i) Efforts in brief made towards technology absorption, adaptation and innovation NIL
- ii) Benefits derived as a result of the above efforts: N.A.
- iii) Details of technology imported during last five years
 - (a) Technology Imported: N.A.
 - (b) Year of Import: N.A.
 - (c) Has technology been fully absorbed: N.A.
 - (d) If not fully absorbed, area where this has not taken place: N.A.

Total energy consumption and energy consumption per unit production:

PARTICULARS POWER AND FUEL CONSUMPTION :

	2014-15	2013-14
(i) Electricity Purchased (Units)	38,14,357	41,46,517
Total Amount (₹)	26,527,091	27,792,995
Rate per unit	6.95	6.70
(ii) Own Generation through D.G. Set:		
Generation Unit	-	-
Unit per litre of Oil	-	-

CONSUMPTION PER UNIT OF PRODUCTION

	2014-15	2013-14
Production in kgs	4557457	4998667
Consumption per unit of Production (per kg.)	0.83	0.83

Expenditure incurred on Research and Development.

During the year under review, the Company has not incurred any expenses on Research & Development.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, during financial year 2014-15 are as follow:-

₹ in Lakhs

Particulars	2014-15	2013-14
a) Foreign Exchange Earnings (FOB Value of Exports)	2052.12	2011.67
b) Foreign Exchange Outgo	2137.32	2273.18

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 neighbouring countries.

BUSINESS REVIEW

During 2014-15, the Company has achieved production of 4390.992 MT as compared to 4999 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 ₹ 11922.95 Lakhs as compared to ₹ 11212.10 lakhs in the previous year which was due to lower trading sales. The net profit after tax is ₹ 28.17 Lakhs as compared to ₹ 41.72 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.

Form No. MGT-9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

• CIN	L30007DL2003PLC214485
• Registration Date	08.07.2003
• Name of the Company	MAAN ALUMINIUM LIMITED
• Category/Sub-Category of the Company	PUBLIC LIMITED(Limited by Shares)
• Address of the Registered office and contact details	4/5, First Floor, Asaf Ali Road, New Delhi 110002
• Whether listed company	Yes
• Name, Address and Contact details of Registrar and Transfer Agent, if any	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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of basic precious and other non-ferrous metals	242	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	N.A.				
2.					
3.					
4.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
1. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	2207850	0	2207850	65.32	2207850	0	2207850	65.32	-
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	
d) Bodies Corp	0	0	0	0	0	0	0	0	
e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any Other	0	0	0	0	0	0	0	0	
Sub-total(A)(1):-	2207850	0	2207850	65.32	2207850	0	2207850	65.32	-
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	
h) Other-Individuals	0	0	0	0	0	0	0	0	
i) Bodies Corp.	0	0	0	0	0	0	0	0	
j) Banks / FI	0	0	0	0	0	0	0	0	
k) Any Other....	0	0	0	0	0	0	0	0	
Sub-total (A)(2):-	2207850	0	2207850	65.32	2207850	0	2207850	65.32	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	12	524	536	0.02	12	524	536	0.02	-
b) Banks / FI	186085	337	186422	5.51	185973	337	186310	5.51	-
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIs	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total (B)(1)	186097	861	186958	5.53	185985	861	186846	5.53	-
2. Non Institutions									
a) Bodies Corp.	148216	931	149147	4.41	252791	931	253722	7.51	3.10
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	536553	98570	635123	18.78	472610	97038	569648	16.84	-1.94

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	166869	0	166869	4.93	128584	0	128584	3.80	-1.13
c) Others (Specify)									
Clearing Member	17320	0	17320	0.51	17828	0	17828	0.53	0.02
Non Resident (REPAT)	6057	8478	14535	0.42	5570	8478	14048	0.42	0.00
Non Resident Indians (NON REPAT)	2502	0	2502	0.07	1778	0	1778	0.05	-0.02
Sub-total (B)(2)	877517	107979	985496	29.15	879161	106447	985608	29.15	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1063614	108840	1172454	34.68	1065146	107308	1172454	34.68	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total(A+B+C)	3271464	108840	3380304	100.00	3272996	107308	3380304	100.00	-

2. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	RAVINDER NATH JAIN	982196	29.06	0.00	1532302	45.33	0.00	16.27
2.	MOHINDER JAIN	913121	27.01	0.00	-	-	-	-27.01
3.	ADISH JAIN	104074	3.08	0.00	-	-	-	-3.08
4.	ALKA JAIN	86729	2.57	0.00	338031	10.00	0.00	7.43
5.	ANITA JAIN	86729	2.57	0.00	-	-	-	-2.57
6.	DIPTI JAIN	35000	1.04	0.00	169017	5.00	0.00	3.96
7.	MANISHA JAIN	1	0.00	0.00	-	-	-	0.00
8.	PRITI JAIN	-	-	-	168500	4.98	0.00	4.98
	Total	2207850	65.32	0.00	2207850	65.32	0.00	65.2

3. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares of the company	% of total Shares of the company
1	At the beginning of the year	2207850	65.32	2207850	65.32
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	(28.11.2014-05.12.2014)	3.07	1103925	32.65
		Sale 1103925 (12.12.2014-19.12.2014)	3.07	1103925	32.65
		Purchase 1103925			
3	At the End of the year	2207850	65.32	2207850	65.32

4. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	UNITED INDIA INSURANCE COMPANY LIMITED				
	At the beginning of the year (as on 01.04.2014)	112805	3.3371	112805	3.3371
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (as on 31.03.2015)	112805	3.3371	112805	3.3371
2.	GENERAL INSURANCE CORPORATION OF INDIA				
	At the beginning of the year (as on 01.04.2014)	47968	1.4190	47968	1.4190
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (as on 31.03.2015)	47968	1.4190	47968	1.4190

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
3.	MSPL LIMITED				
	At the beginning of the year (as on 01.04.2014)	43700	1.2928	43700	1.2928
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(During 31.03.2014-04.04.2014) Sale 200	0.00	43500	1.2869
	At the End of the year (as on 31.03.2015)	43500	1.2869	43500	1.2869
4.	HEERA LAL BHASIN				
	At the beginning of the year (as on 01.04.2014)	35748	1.0575	35748	1.0575
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year(as on 31.03.2015)	35748	1.0575	35748	1.0575
5.	SANTOSH KUMAR HUF				
	At the beginning of the year (as on 01.04.2014)	33731	0.9979	33731	0.9979
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(During 04.04.2014-11.04.2014) Purchase 2685	0.079	36416	1.0773
		(During 16.05.2014-23.05.2014) Sale 45	0.000	36371	1.076
		(During 06.06.2014-13.06.2014) Sale 500	0.015	35871	1.0612
		(During 09.01.2015-16.01.2015) Sale 8000	0.236	27871	0.8245
		(During 23.01.2015-30.01.2015) Sale 5000	0.148	22871	0.6766
		(During 20.02.2015-27.02.2015) Sale 1550	0.046	21321	0.6307
		(During 27.02.2015-06.03.2015) Sale 1000	0.029	20321	0.6012
		(During 20.03.2015-27.03.2015) Sale 563	0.016	19758	0.5845
	At the End of the year(as on 31.03.2015)	19758	0.5845	19758	0.5845
6.	NEENA BOTHRA				
	At the beginning of the year (as on 01.04.2014)	27596	0.8164	27596	0.8164
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(During 05.09.2014-12.09.2014) Purchase 109	0.003	27705	0.8196
	At the End of the year(as on 31.03.2015)	27705	0.8196	27705	0.8196
7.	THE NEW INDIA ASSURANCE COMPANY LIMITED				
	At the beginning of the year (as on 01.04.2014)	25000	0.7396	25000	0.7396
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year(as on 31.03.2015)	25000	0.7396	25000	0.7396
8.	KALAKAR EXPORT PRIVATE LIMITED				
	At the beginning of the year (as on 01.04.2014)	20809	0.6156	20809	0.6156
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(During 19.09.2014-30.09.2014) Purchase 494	0.014	21303	0.6302
	At the End of the year(as on 31.03.2015)	21303	0.6302	21303	0.6302
9.	SKI CAPITAL SERVICES LTD				
	At the beginning of the year (as on 01.04.2014)	20722	0.6130	20722	0.6130
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(During 31.03.2014-04.04.2014) Purchase 1589	0.04	22311	0.6600
		(During 04.04.2014-11.04.2014) Purchase 956	0.02	23267	0.6883
		(During 16.05.2014-23.05.2014) Purchase 250	0.00	23517	0.6957
		(During 23.05.2014-30.05.2014) Purchase 4538	0.13	28055	0.8300
		(During 06.06.2014-13.06.2014) Sale 1100	0.03	26955	0.7974
		(During 04.07.2014-11.07.2014) Sale 6000	0.17	20955	0.6199
		(During 11.07.2014-18.07.2014) Purchase 112	0.00	21067	0.6232

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
		(During 18.07.2014-25.07.2014) Purchase 1650	0.04	22717	0.6720
		(During 25.07.2014-01.08.2014) Sale 6650	0.19	16067	0.4753
		(During 01.08.2014-08.08.2014) Sale 2211	0.06	13856	0.4099
		(During 29.08.2014-05.09.2014) Sale 100	0.00	13756	0.4069
		(During 05.09.2014-12.09.2014) Sale 9455	0.27	4301	0.1272
		(During 12.09.2014-19.09.2014) Purchase 341	0.01	4642	0.1373
		(During 19.09.2014-30.09.2014) Purchase 3837	0.11	8479	0.2508
		(During 31.10.2014-07.11.2014) Sale 200	0.00	8279	0.2499
		(During 09.01.2015-16.01.2015) Sale 800	0.02	7479	0.2213
		(During 06.03.2015-13.03.2015) Purchase 1100	0.03	8579	0.2538
	At the End of the year (as on 31.03.2015)	8579	0.2538	8579	0.2538
10.	NSK STOCKS & COMMODITIES PRIVATE LIMITED				
	At the beginning of the year (as on 01.04.2014)	18892	0.5589	18892	0.5589
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(During 01.08.2014-08.08.2014) Purchase 2500	0.07	21392	0.6328
		(During 05.09.2014-12.09.2014) Purchase 1725	0.05	23117	0.6839
		(During 12.09.2014-19.09.2014) Purchase 8007	0.23	31124	0.9207
		(During 19.09.2014-30.09.2014) Purchase 3963	0.11	35087	1.03
		(During 17.10.2014-24.10.2014) Purchase 2594	0.07	37681	1.11
		(During 24.10.2014-31.10.2014) Purchase 540	0.01	38221	1.13
		(During 31.10.2014-07.11.2014) Purchase 381	0.01	38602	1.14
		(During 07.11.2014-14.11.2014) Purchase 475	0.01	39077	1.15
		(During 14.11.2014-21.11.2014) Purchase 3087	0.09	42164	1.24
		(During 12.12.2014-19.12.2014) Purchase 20000	0.59	62164	1.84
		(During 31.12.2014-02.01.2015) Purchase 4133	0.12	66297	1.96
		(During 09.01.2015-16.01.2015) Purchase 5087	0.15	71384	2.11
		(During 16.01.2015-23.01.2015) Purchase 34306	1.01	105690	3.12
		(During 23.01.2015-30.01.2015) Purchase 1569	0.04	107259	3.17
		(During 30.01.2015-06.02.2015) Purchase 15190	0.44	122449	3.62
		(During 06.02.2015-13.02.2015) Purchase 3241	0.09	125690	3.71
	At the End of the year(as on 31.03.2015)	125690	3.71	125690	3.71

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11024226			11024226
ii) Interest due but not paid	421376			421376
iii) Interest accrued but not due				
Total (i+ii+iii)	11445602	-	-	11445602
Change in Indebtedness during the financial year				
- Addition				
- Reduction	11445602	-	-	11445602

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Net Change	11445602			11445602
Indebtedness at the end of the financial year				
i) Principal Amount	-			-
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	-	-	-	-

5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager - NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2.	Others, please specify				
3.	Total (A)				
	Ceiling as per the Act (5% of the net profit of the Company as calculated in manner provided under Section 198 of the Companies act, 2013)				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	Independent Directors		
	• Fee for attending board committee meetings		
	• Amit Jain	10000	10000
	• Ashok Jain	2500	2500
	• Rajesh Jain	10000	10000
	— Commission		
	— Others, please specify		
	Total (1)	22500	22500
	Other Non-Executive Directors		
	— Fee for attending board committee meetings		
	• Abhinav Jain	7500	7500
	• Adish Jain	7500	7500
	• Ankur Jain	5000	5000
	• Atul Jain	5000	5000
	• Priti Jain	2500	2500
	• Sachit Jain	5000	5000
	• Sunil Jain	5000	5000
	— Commission	-	-
	— Others, please specify	-	-
	Total (2)	37500	37500
	Total (B)=(1+2)	60000	60000
	Total Managerial Remuneration	60000	60000
	Ceiling as per the Act (11% of the net profit of the Company as calculated in manner provided under Section 198 of the Companies act, 2013)		N.A.

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD :

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary & CFO (Bijender Rithaliya)	Company Secretary (Sandeep Agarwal)	CFO (Yogendra Jain)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	805500	112002	500006	1417508
	(b) Value of perquisites u/s17(2) Income-taxAct, 1961	-	-	-	-
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission- as % of profit- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	805500	112002	500006	1417508

6. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Not Applicable

Annexure - 2 to Directors' Report
Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto
1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

- (a) Name(s) of the related party and nature of relationship:
 (b) Nature of contracts/arrangements/transactions:
 (c) Duration of the contracts / arrangements/transactions:
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 (e) Justification for entering into such contracts or arrangements or transactions
 (f) Date(s) of approval by the Board:
 (g) Amount paid as advances, if any:
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Aditya Aluminium	Sale/Purchase of traded goods/ Services	2014-15	Purchase- ₹ 64.73 Lacs Sales- ₹ 925.42 Lacs Commission on Sales- ₹ 3.77 Lacs	27.12.2014	N.A.
SMW Metal Pvt. Ltd.	Sale / Purchase of traded goods/ Services	2014-15	Purchase – ₹ 47.80 Lacs	N.A.	N.A.
Simla Holdings	Reimbursement of Expenses	2014-15	Rent & Reimbursement of Expenses - ₹ 3.34 Lacs	N.A.	N.A.
JP Engineers	Sale / Purchase of traded goods/ Services	2014-15	Purchase – ₹ 991.88 Lacs	N.A.	N.A.

**For and on behalf of the Board of Directors of
Maan Aluminium Limited**

Ravinder Nath Jain
(Chairman & Managing Director)

Annexure - 3 to Directors' Report

NOMINATION AND REMUNERATION POLICY

The Board of Directors of Maan Aluminium Limited ("the Company") constituted the "Nomination and Remuneration Committee" at the Meeting held on May 30, 2014 with immediate effect, consisting of three (3) Non-Executive Directors of which majority are Independent Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity.
- 1.7. To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means
 - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. Such other officer as may be prescribed.

Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

- 3.1. Matters to be dealt with, pursued and recommended to the Board by the Nomination and Remuneration Committee
The Committee shall:
 - 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
 - 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
 - 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- 3.2. Policy for appointment and removal of Director, KMP and Senior Management
 - 3.2.1. Appointment criteria and qualifications
 - a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
 - b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
 - c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
 - 3.2.2. Term/Tenure
 - a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- a) Fixed pay:
The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) Minimum Remuneration:
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- c) Provisions for excess remuneration:
If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- 3.3.3. Remuneration to Non- Executive / Independent Director:
- a) Remuneration / Commission:
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- b) Sitting Fees:
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fee shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- c) Commission:
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- d) Stock Options:
An Independent Director shall not be entitled to any stock option of the Company.
- 4. MEMBERSHIP**
- 4.1 The Committee shall consist of a minimum 4 non-executive directors, majority of them being independent.
- 4.2 Minimum three (3) members shall constitute a quorum for the Committee meeting.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.
- 5. CHAIRPERSON**
- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.
- 6. FREQUENCY OF MEETINGS**
The meeting of the Committee shall be held at such regular intervals as may be required.
- 7. COMMITTEE MEMBERS' INTERESTS**
- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.
- 8. SECRETARY**
The Company Secretary of the Company shall act as Secretary of the Committee.
- 9. VOTING**
- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.
- 10. NOMINATION DUTIES**
The duties of the Committee in relation to nomination matters include:
- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.10 Recommend any necessary changes to the Board; and
- 10.11 Considering any other matters, as may be requested by the Board.
- 11. REMUNERATION DUTIES**
The duties of the Committee in relation to remuneration matters include:
- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
Professional indemnity and liability insurance for Directors and senior management.
- 12. MINUTES OF COMMITTEE MEETING**
Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Annexure-4 to Directors' Report
a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Requirements	Particulars								
The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	As per Note 1								
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	As per Note 2								
The percentage increase in the median remuneration of employees in the financial year.	7%								
The number of permanent employees on the rolls of company.	185								
The explanation on the relationship between average increase in remuneration and company performance.	The Company follows prudent remuneration practices under the guidance of the Board and the Nomination and Remuneration Committee. The Company's approach with respect to remuneration is intended to drive meritocracy within the framework of prudent nomination and remuneration policy. Remuneration is linked to corporate performance, business performance and individual performance. The total compensation is a prudent mix of fixed pay and variable pay. During the year under review, gross sales for the Business have increased by 7%. The increase in remuneration is a function of factors outlined above.								
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	The comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company, is as under:								
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>% of Net Profit for FY 2014-15</th> </tr> </thead> <tbody> <tr> <td>Managing Director</td> <td>Nil</td> </tr> <tr> <td>Chief Financial Officer</td> <td>4.68%</td> </tr> <tr> <td>Company Secretary</td> <td>30.83%</td> </tr> </tbody> </table>	Particulars	% of Net Profit for FY 2014-15	Managing Director	Nil	Chief Financial Officer	4.68%	Company Secretary	30.83%
Particulars	% of Net Profit for FY 2014-15								
Managing Director	Nil								
Chief Financial Officer	4.68%								
Company Secretary	30.83%								
Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.	The Market capitalization of the Company has increased/decreased from ₹ 7.79 Crores as of March 31, 2014 to ₹11.49 Crores as of March 31, 2015. Over the same period, the price to earnings ratio moved from 18.74 to 40.96. The Company's stock price as at March 31, 2015 has increased by 200% to ₹30 over the last public offering i.e. IPO in 22 nd October, 2007 at the price of ₹10 per equity share.								
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The gross sales for the Business for the financial year ended March 31, 2015 have increased/decreased by 6.19%. The aggregate remuneration of employees excluding Managing Director decreased by 8.25% over the previous financial year. The aggregate decrease/increase in salary for Managing Director was Nil in financial year 2014-15 over financial year 2013-14.								
The key parameters for any variable component of remuneration availed by the directors.	The key parameters for any variable component of remuneration availed by the Managing Director is determined by the Board of Directors and is within the criteria as laid down in the Nomination and Remuneration Policy of the Company.								
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable.								
Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the Company.								

Notes:

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year ending on 31.03.2015 is as follow:

S. No.	Name of the Directors	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year ending 31.03.2015.
1	Mr. Sunil Kumar Shandilya	3.33%

The Median remuneration of the employees for the financial year ending March 31, 2015 is Rs. 142952

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ending on 31.03.2015 is as follows:

S. No.	Name of the Director/ KMP	Designation	As on 31.03.2014	As on 31.03.2015	% increase for year ending on 31.03.2015
1	Bijendra Rithaliya	CFO & Company Secretary	1606524	805500 (resigned on 30.09.2014)	-
2	Yogendra Jain	CFO	-	500006*	-
3	Sandeep Agarwal	Company Secretary	-	112002*	-

*Mr. Yogendra Jain was appointed as Chief Financial Officer w.e.f. 27.12.2014, Mr. Sandeep Kumar Agarwal was appointed as the Company Secretary of the Company w.e.f. 13.02.2015.

* The above remuneration to the non-executive directors do not include the sitting fees paid during the year.

b) Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) During the financial year 2014-15, no employee received the remuneration aggregating to ₹ 60 lakhs p.a.
 (ii) During the Financial Year 2014-15, no employee employed for part of the year with an average salary above Rs. 5 lakhs per month

Notes:

- The above employees are on the rolls of the Company.
- None of the employees mentioned above are related to any director of the Company.
- Information about qualifications and last employment is based on particulars furnished by the concerned employee.

**Annexure-5 to Directors' Report
SECRETARIAL AUDIT REPORT**

(For the Financial Year ended 31st March, 2015)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
M/s Maan Aluminium Limited
Asaf Ali Road, New Delhi-110002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAAN ALUMINIUM LIMITED** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts or statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2015 ('complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined books, papers, minute books, forms and returns filed and other records maintained by Maan Aluminium Limited ("The Company") for the period ended on March 31, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
 - h. The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India are applicable from July, 2015, therefore, the same are not covered in our scope for this period.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited.
- (iii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a. maintenance of various statutory registers and documents and making necessary entries therein;
- b. closure of the Register of Members.
- c. forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d. service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e. notice of Board meetings and Committee meetings of Directors;
- f. the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g. the 11th Annual General Meeting held on 30th September 2014;
- h. minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i. approvals of the Members, the Board of Directors, the Committees of Directors

- and the government authorities, wherever required;
- j. constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k. payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l. appointment and remuneration of Auditors and Cost Auditors;
- m. transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n. declaration and payment of dividends;
- o. transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- p. borrowings and registration, modification and satisfaction of charges wherever applicable;
- q. investment of the Company's funds including investments and loans to others;
- r. form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s. Directors' report;
- t. contracts, common seal, registered office and publication of name of the Company; and
- u. Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d. The Company has obtained all necessary approvals under the various provisions of the Act; and
- e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
7. I further report that:
 - a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited;
 - b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
8. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Amit Agarwal

(Proprietor)
Agarwal amit and Associates
Company Secretaries

Date : 12th August, 2015
Place : New Delhi

ACS- 28574
PCS-14421

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

(A) Composition of Board

The Board of Directors of the Company currently comprise of Seven Directors, which includes Two Promoter Directors, One Executive Director, One Non Executive Director and Three Independent Directors. The Company meets the requirements, as stipulated under Clause 49 of the Listing Agreement, relating to the composition of Independent and Non-Independent Directors including the Woman Director on the Board of the Company. The Non-Executive Directors, with their diverse knowledge, experience and expertise, bring in their valuable independent judgement to the deliberations and decisions of the Board.

(B) Independent Directors

The Board of the Company has an optimum number of Independent Directors, as required under Clause 49 of the Listing Agreement. All the Independent Directors are persons of integrity and possess relevant expertise and experience in the Industry and are not related to promoters, or directors in the Company, its holding, subsidiary or associate Company. Independent Directors fulfil all the conditions for being Independent to the Company, as stipulated under Clause 49 of the Listing Agreement and the Companies Act, 2013. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, from time to time. The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The evaluation criteria for the performance of Independent Directors have been laid down by the Nomination and Remuneration Committee and the performance evaluation shall be done by the entire Board at the time of re-appointment. As required under Clause 49 of the Listing Agreement and the Companies Act, 2013, the Independent Directors held their separate meeting on 26th March, 2015 for the financial year 2014-15, inter alia, to

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account

the views of Executive Directors and Non-Executive Directors;

- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, in compliance with Clause 49 of the Listing Agreement, the Company has familiarization programmes to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The detail of such familiarization programme is disclosed on the website of the Company i.e. www.maanaluminium.in

(C) Non-executive Directors' compensation and disclosures

The Non-Executive Directors of the Company are paid sitting fees as fixed by the Board of Directors within the limits as prescribed under the Companies Act, 2013. There is no stock option scheme provided by the Company.

(D) Directors' Profile

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

1. Mr. Ravinder Nath Jain

Mr. Ravinder Nath Jain aged 56 years is a businessman. He was appointed as Director of the company on 24th December 2009. He has career spanning over 35 years in the field of aluminium business.

2. Ms. Priti Jain

Ms. Priti Jain aged 32 years is a Promoter Director of the company since 5th October, 2012. She is Masters in Business Administration.

3. Mr. Rajesh Jain

Mr. Rajesh Jain aged 57 years is a graduate. He is an Independent Director of the company since 14th January, 2010.

4. Mr. Ashok Jain

Mr. Ashok Jain aged 62 years is a graduate. He is Director of the company since 29th January 2010. He is an Independent Director. He has 39 years of experience in running business in various capacities.

5. Mr. Amit Jain

Mr. Amit Jain aged 30 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.

6. Mr. Ashish Jain

Mr. Ashish Jain aged 34 years is a Director of the company since 14th November, 2014. He is Masters in Business Administration.

7. Mr. Sandeep Verma

Mr. Sandeep Verma aged 34 years is a Director of the company since 17th April, 2015. He is Masters in Business Administration from IMT, Ghaziabad.

(E) 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 Financial Year 2014-15, Six Board meetings were held on following dates, i.e., 30.05.2014, 21.07.2014, 11.08.2014, 14.11.2014, 27.12.2014 and 13.02.2015.

Name of the Directors of the Board	Nature of Directorship	Date of Joining	Attendance		Number Directorship in other Companies*	Membership/Chairmanship Number of Board Committees	
			At the Board Meeting	At the last AGM		Committee Member	Committee Chairman
Mr. Ravinder Nath Jain	Promoter Director	24.12.2009	1	Yes	-	-	-
Mr. Mohinder Jain@	Promoter Director	24.12.2009	3	No	-	-	-
Mr. S. K Shandilya<	Executive Director	20.07.2009	1	Yes	-	-	-
Mr. Adish Jain@	Promoter Director	29.05.2010	3	No	-	-	-
Ms. Priti Jain	Promoter Director	05.10.2012	4	Yes	-	-	-
Mr. Rajesh Jain	Non Executive Independent Director	14.01.2010	3	Yes	-	-	-
Mr. Ashok Jain	Non Executive Independent Director	29.01.2010	1	No	-	-	-
Mr. Amit Jain	Non Executive Independent Director	01.04.2011	4	No	-	-	-
Mr. Abhinav Jain#	Additional Director	14.02.2014	3	No	-	-	-
Mr. Sunil Jain#	Additional Director	14.02.2014	3	No	-	-	-
Mr. Ankur Jain#	Additional Director	30.05.2014	3	No	-	-	-
Mr. Sachit Jain#	Additional Director	30.05.2014	3	No	-	-	-
Mr. Shailesh Surendra Choksi#	Additional Director	30.05.2014	0	No	-	-	-
Mr. Kavish Shailesh Choksi#	Additional Director	30.05.2014	0	No	-	-	-
Mr. Ashish Jain	Additional Director	14.11.2014	1	No	1	-	-
Mr. Atul Jain*	Additional Director	14.11.2014	2	No	-	-	-

@ Ceased to be a director from 18th November, 2014.

Ceased to be a director from 30th September, 2014.

< Sad Demise had on 05th March, 2015

*Resigned on 14th August, 2015

Note:-

1. Directorship in Private Companies has also been considered in reckoning the number of directorships in Companies other than Maan Aluminium Limited. Further, none of the Directors of the Company is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies.
2. For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, has been considered and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 has not been considered.
3. 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 Company have not been considered.
4. Mr. Ravinder Nath Jain is the Chairman of the Board of Directors of the Company.

Remuneration to Directors

₹ 8.80 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 play 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.

Whistle Blower Policy

The Board of Directors has laid down Whistle Blower Policy for Directors and employees of the Company, to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Further, the Company affirms that no personnel has been denied access to Audit Committee on any issue related thereto. The copy of Whistle Blower policy has been uploaded on the website of the Company i.e. www.maanaluminium.in

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 14th November, 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. Amit Jain as Chairman, Mr. Ashish Jain as member and removal of Mr. Abhinav Jain, Mr. Sunil Jain and Mr. Ankur Jain as member.

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

The Audit committee met four times during the year i.e. on 30.05.2014 11.08.2014, 14.11.2014 and 13.02.2015 Details of attendance of the members of the Committee are as follows:

Name of members	Designation	No. of Meetings held during their tenure	Attendance	Whether Attended last AGM
Mr. Rajesh Jain	Member	4	3	No
Mr. Abhinav Jain@	Chairman	2	2	No
Mr. Sunil Jain@	Member	2	2	No
Mr. Ankur Jain@	Member	2	2	No
Mr. Amit Jain#	Chairman	2	2	No
Mr. Ashish Jain#	Member	2	2	No

@ Ceased to be a director from 30th September, 2014.

Appointed with effect from 14th November, 2014

NOMINATION AND REMUNERATION COMMITTEE

The Company complies with the provisions relating to the Nomination and Remuneration Committee in terms of Clause 49 of the Listing Agreement as well as in terms of the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee acts in accordance with the terms as stipulated under Clause 49 IV (B) of the listing agreement read with the provisions of the Companies Act, 2013, as may be applicable.

The terms of reference of Nomination and Remuneration Committee are briefly described below:

- a. It shall identify persons who are qualified to become directors and persons, who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- b. It shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- c. It shall, while formulating the remuneration policy ensure that-
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Its functioning is as under:-

- (i) As at 31.03.2015, the Nomination and Remuneration Committee consists of three Non-Executive Directors as members.
- (ii) Mr. Rajesh Jain, the Chairman of the Nomination and Remuneration Committee is an Independent Director.
- (iii) The Company Secretary of the Company acts as the Secretary to the Committee.
- (iv) During the financial year 2014-15, two Nomination and Remuneration Committee meetings were held on 27th December, 2014 and 13th February, 2015.

Details of number of meetings attended by the Members are given below:

Name of Members	Composition of the Committee	Number of meetings attended
Mr. Rajesh Jain	Independent	2
Mr. Ashok Jain	Independent	1
Mr. Atul Jain	Non Executive	2

Nomination and Remuneration Policy

The said policy of the Company is attached as Annexure-3 to the Directors' Report.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Board has again reconstituted the Shareholder's / Investor's Grievance Committee on 01st October, 2014 as Stakeholders Relationship Committee as per the Provisions 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 because of the resignation of Director.

The Stakeholder Relationship Committee consists of the following:

Name of the Director	Designation
Mr. Abhinav Jain@	Chairman
Mr. Sunil Jain@	Member
Mr. Ankur Jain@	Member
Mr. Rajesh Jain	Chairman
Mr. Ashish Jain	Member
Mr. Amit Jain	Member

@ Ceased to be Director w.e.f. 30th September, 2014

During the financial year 2014-2015, Ten meetings of the Stakeholders' Relationship Committee were held on 24-04-2014, 20-06-2014, 14-07-2014, 16-08-2014, 23-09-2014, 15-10-2014, 16-12-2014, 21-01-2015, 31-01-2015 and 16-03-2015.

Details of number of meetings attended by the Members are given below:

Name of Members	Composition of the Committee	Meetings Attended
Mr. Abhinav Jain@	Non-Executive	3
Mr. Sunil Jain@	Non-Executive	3
Mr. Ankur Jain@	Non-Executive	3
Mr. Rajesh Jain	Non-Executive	7
Mr. Ashish Jain	Non-Executive	7
Mr. Amit Jain	Non-Executive	7

Mr. Sandeep Agarwal, 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 overall improvement in the quality of services to the investors.

RISK MANAGEMENT

The Company is not mandatorily required to constitute Risk Management Committee. Further, the Audit Committee and the Board of Directors review the risks involved in the Company and appropriate measures to minimize the same from time to time. The Board of the Company has also adopted a Risk Management Policy for the Company.

RELATED PARTY TRANSACTIONS

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with such Related Party Transactions.

The transactions during the financial year 2014-15, with the related parties have been done in accordance with the provisions as laid down under the Companies Act, 2013 and Clause 49 of the Listing Agreement. The necessary approvals from the Audit Committee were obtained, wherever required.

Name and designation of compliance officer:

Mr. Sandeep Agarwal, Company Secretary.

No Complaints were received during the financial year ended 31st March 2015

Shares held by Directors as on 31st March 2015

Sr No.	Name of Directors	No. of shares held	% of shareholding
1	Mr. Ravinder Nath Jain	1532302	45.33
2	Ms. Priti Jain	168500	4.98
3.	Mr. Atul Jain	45373	1.34
4.	Mr. Amit Jain	629	0.014
5.	Mr. Ashish Jain	300	0.008

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

There has been no incidence of non-compliance by the Company during the year and there have been no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

MANAGING DIRECTOR /CFO CERTIFICATION

As required by Clause 49(IX) of the Listing Agreement the Managing Director/CFO certificate signed by Mr. Ravinder Nath Jain, Chairman & Managing Director and Mr. Yogendra Jain, Chief Finance Officer was placed before the Board of Directors at their meeting held on 14th August, 2015.

GENERAL BODY MEETINGS

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

AGM	DAY	DATE	TIME	VENUE
9 th AGM	Saturday	29 th September 2012	10.30 a.m.	The Connaught, 37, Shaheed Bhagat Singh Marg, New Delhi -110001
10 th AGM	Monday	30 th September 2013	10.30 a.m.	The Connaught, 37, Shaheed Bhagat Singh Marg, New Delhi -110001
11 th AGM	Tuesday	30 th September 2014	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. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Note No. 27 on Financial Statements for the Year ended 31st March, 2015

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 regard.

c) Disclosure of accounting treatment:

The Financial Statement of the Company is prepared as per the prescribed Accounting Standards and reflects true and fair view of the business transactions in the Corporate Governance.

d) Remuneration of Directors

Executive Directors

(a) The remuneration of Executive Director/Managing Director is decided by the Nomination and Remuneration Committee based on the qualification, experience, industry benchmarks, the Company's performance vis-a-vis the industry, performance track record of the executive director/ appointee(s). The Company pays remuneration by way of salary, perquisites, commission and allowances.

(b) Remuneration paid to the Director of the Company for the financial year 2014-15 is as under:-

There is no stock option scheme in the Company.

There is no severance clause/ fees attached to remuneration of any Director.

Non Executive Director

(a) The Non-Executive Directors are being paid sitting fees for attending the Board/Committee Meetings in compliance with the relevant applicable provisions of the Companies Act, 2013.

(b) Payment of sitting fees and Remuneration to Non-Executive Directors for the financial year ended 31st March, 2015:-

S. No.	Name	Sitting Fee Paid (₹)	Total
1.	Mr. Rajesh Jain	10000.00	10000.00
2.	Mr. Atul Jain	5000.00	5000.00
3.	Mr. Amit Jain	10000.00	10000.00
4.	Mr. Ashok Jain	2500.00	2500.00
5.	Mr. Abhinav Jain	7500.00	7500.00
6.	Mr. Adish Jain	7500.00	7500.00
7.	Mr. Ankur Jain	5000.00	5000.00
8.	Ms. Priti Jain	2500.00	2500.00
9.	Mr. Sachit Jain	5000.00	5000.00
10.	Mr. Sunil Jain	5000.00	5000.00

(c) There has been no pecuniary relationship or transactions of the non-executive directors' vis-à-vis a Company during the year except the sitting fees and Remuneration paid to them as detailed above.

e) Disclosure of compliance with Mandatory Requirement

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

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

g) 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 i.e. 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@yahoo.com mail id has been formed exclusively for investor servicing.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 29.09.2015

Time : 10.30 A.M.

Shareholders Meeting will be held at The Janpath Hotel, Janpath, New Delhi-110001.

Financial Calendar/ Year

1st April, 2014 to 31st March, 2015

Book Closure

23rd September, 2015 to 29th September, 2015 (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 2014-15 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) allotted to the company by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE215101019.

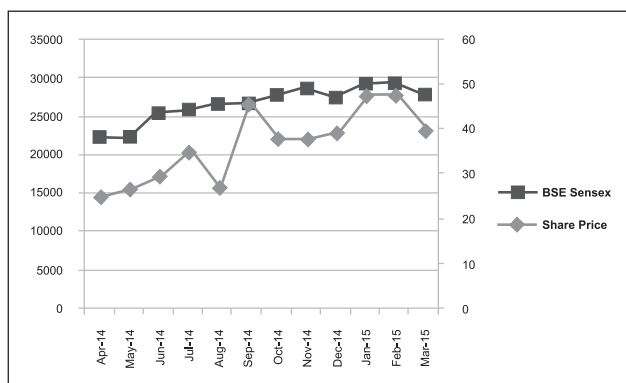
Stock Codes

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

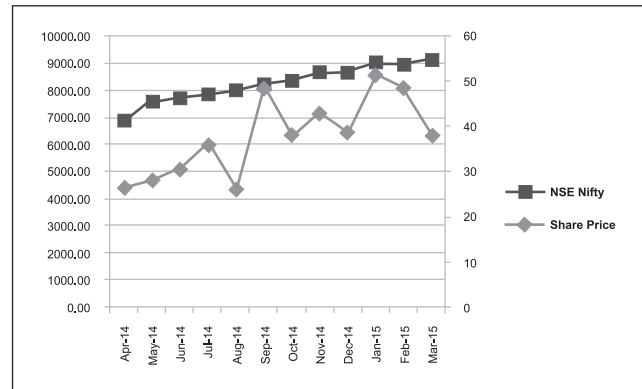
Stock Price Data

Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Apr-14	25.25	21.40	9268	26.45	21.90	9974
May-14	26.95	20.00	10649	27.95	20.55	11835
Jun-14	29.80	22.40	30992	30.50	22.65	24765
Jul-14	35.30	22.40	37741	35.80	22.50	62013
Aug-14	27.15	21.65	10290	25.95	22.05	5981
Sep-14	46.00	22.75	62014	48.35	22.05	126563
Oct-14	38.00	30.30	9896	38.00	28.20	14729
Nov-14	38.00	32.20	10187	42.80	32.55	19633
Dec-14	39.50	29.00	6941	38.60	30.05	25312
Jan-15	47.80	31.50	38687	51.40	31.40	121842
Feb-15	47.95	34.15	9940	48.50	34.00	33443
Mar-15	40.00	29.50	12725	37.80	29.00	29783

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, 2013 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 2015.

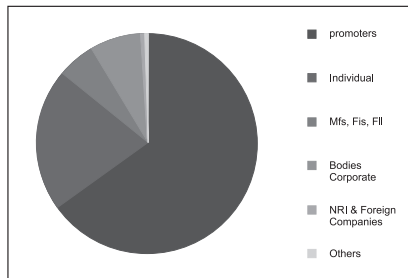
Particulars	Shareholders		Share Allotted/held	% of Total
	Number	% of Total		
1- 500	10957	98.49	368144	10.89
501- 1000	82	0.73	64804	1.92
1001- 2000	37	0.33	54641	1.62
2001- 3000	11	0.10	27785	0.82
3001- 4000	6	0.05	20767	0.61
4001- 5000	5	0.04	23524	0.70
5001- 10000	13	0.12	96461	2.85
10001 and above	15	0.14	272478	80.59
TOTAL	11126	100.00	3380304	100.00

The distribution pattern of Shareholding of the Company as on 31st March 2015 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	186310	5.51
(c) Foreign Institutional Investors	0	0
Sub Total (B1)	186846	5.53
2 Non Institutions		
(a) Bodies Corporate	253722	7.51
(b) Individual	0	0
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	569648	16.85

Category of Shareholders	Total No. of Shares	Percentage to total no. of shares
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	128584	3.94
(c) Clearing Members	17828	0.55
(d) Non Resident Indians (Repatriable)	14048	0.46
(e) Non Resident Indians (Non – Repatriable)	1778	0.16
(f) Foreign Companies	0.00	0.00
Sub Total (B2)	985608	29.16
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 2015 is as under:



Details of Company's Dematerialized & Physical Shares

Particulars	Number of Shares	Percentage
In Physical form	107308	3.18
In Demat form	3272996	96.82
TOTAL	3380304	100.00

Shareholders, who still continue to hold shares in physical form, are requested to dematerialise 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 2015 are as under:

Sr. No.	Shareholder's Name	No. of shares	% of Share Capital
1	NSK Stocks & Commodities Private Limited	125690	3.7183
2	United India Insurance Company Limited	112805	3.3371
3	General Insurance Corporation of India	47968	1.4190
4	Mr. Atul Jain	45373	1.3423
5	MSPL Limited	43500	1.2869
6	Mr. Heera Lal Bhasin/Mr. Dhruv Bhasin	35748	1.0575
7	Ms. Neena Bothra	27705	0.8196
8	The New India Assurance Company Limited	25000	0.7396
9	Kalakar Exports Private Limited	21303	0.6302
10	Mr. Santosh Kumar HUF	19758	0.5845

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, IInd 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, IInd 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@yahoo.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:

4/5, First Floor, Asaf Ali Road, New Delhi-110002.

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND FOR THE YEAR 2007-2008 TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF) OF CENTRAL GOVERNMENT

Your Company in the year 2008, for the financial year 2007-2008 had declared Dividend to its Equity Shareholders on 26th September, 2008 at the rate of 10% i.e. ₹ 1.00 for every equity share held.

The period of declaration of Dividend expires on 25th September, 2015. Upon completion of 7 years of declaration of dividend, the balance unclaimed dividend shall be transferred to Investor Education Protection Fund (IEPF) account of the Central Government pursuant to the provisions of Section 125 of the Companies Act, 2013.

Shareholders whose Dividend remain unclaimed are required to request to the Company's Secretarial Department at the Registered Office by sending letter in original duly signed by the registered shareholder. Upon verification unpaid/unclaimed dividend would be sent to the registered shareholders. Dividend unclaimed on and after 25th September, 2015 shall be transferred to Investor Education Protection Fund account of the Central Government

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 2015.

For and on behalf of Board of Directors

Date : 14th August, 2015
 Place : New Delhi

Ravinder Nath Jain
 Chairman & Managing Director

MANAGING DIRECTOR & CFO CERTIFICATION

We, the undersigned, in our respective capacities as Managing Director and Chief Financial 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, 2015 and that to the best of their knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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 states that to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : New Delhi
Date : August 14, 2015

Ravinder Nath Jain
Chairman & Managing Director
DIN : 00801000

Yogendra Jain
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Maan Aluminium Limited

We have examined the compliance of conditions of Corporate Governance by Maan Aluminium Limited (hereinafter referred to as "the Company"), for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof 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.

In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

Place : New Delhi
Date : 24/07/ 2015

S/d
Janmejay Singh Rajput
Company Secretary
Membership No.- 28403
COP No.-15012

INDEPENDENT AUDITOR'S REPORT

To,
 The Members,
Maan Aluminium Limited
 New Delhi

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Maan Aluminium Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2015, 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

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditors' 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2015 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
 - f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25.1 to the financial statements;
 - ii. The company did not have any long term contract including derivative contract for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Khandelwal & Khandelwal Associates
 Chartered Accountants
 Firm Registration No. 008389C

CA. Durgesh Khandelwal
 Partner
 M. No. 077390

Place : New Delhi
 Date : 26.05.2015

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.

- i a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

- b) 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.
- ii. a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable.
 - b) 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.
 - c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv. 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.
- v. The company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under subsection 1 of Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues, including duties pertaining to Income Tax, Cess and any other statutory dues with the appropriate authorities.
 - b) 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.
 - c) The disputed statutory dues that have not been deposited on account of matters pending before the appellate authorities are given as under:-

S. No.	Name of Statute	Nature of Dues	Period to which the amount relates	Amount (₹)	Forum where dispute is pending
1.	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/-	Additional Commissioner of commercial tax (Appeal)
4.	Central Sales Tax Act 1956.	CST	2010-11	1,85,019/-	Sales Tax Appellate Tribunal
5.	Central Sales Tax Act 1956.	CST	2011-12	23,93,361/-	Additional Commissioner of commercial tax (Appeal)
6.	Central Sales Tax Act 1956.	CST	2012-13	50,26,574/-	Additional Commissioner of commercial tax (Appeal)
7.	M.P. VAT Act, 2002	VAT	2011-12	9794/-	Additional Commissioner of commercial tax (Appeal)
8.	Entry Tax Act, 1976	Entry Tax	2011-12	10,64,061/-	Additional Commissioner of commercial tax (Appeal)
9.	Entry Tax Act, 1976	Entry Tax	2012-13	2,20,433/-	Additional Commissioner of commercial tax (Appeal)
10.	Central Excise Act, 1944	Excise Duty	2003-04	65,13,128/-	M.P. High Court
11.	Central Excise Act, 1944	Excise Duty	1999-2000	5,25,123/-	CESAT, Delhi
12.	Central Excise Act, 1944	Excise Duty	2002-03	8451/-	CESAT, Delhi
13.	Income Tax Act, 1961	Income Tax	2011-12	704110/-	Commissioner of Income Tax (Appeals)

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- viii. The Company has no accumulated losses as at 31st March, 2015, and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. The company has not defaulted in repayment of dues to any Financial Institution or Bank. The company has no debenture holders.
- x. 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.
- xi. In our opinion and according to the information and explanations given to us, the Company has not raised any term loans during the year.
- xii. 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 & Khandelwal Associates
 Chartered Accountants
 Firm Registration No. 008389C

CA. Durgesh Khandelwal
 Partner
 M. No. 077390

Place : New Delhi
 Date : 26.05.2015

BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No.	As at 31 st March, 2015 (in ₹)	As at 31 st March, 2014 (in ₹)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	33,803,040	33,803,040
(b) Reserves and surplus	3	231,421,414	238,330,178
		<u>265,224,454</u>	<u>272,133,218</u>
2 Non-current liabilities			
(a) Deferred tax liabilities (net)	4	13,813,043	16,699,734
(b) Other long-term liabilities	5	4,335,066	3,604,078
		<u>18,148,109</u>	<u>20,303,812</u>
3 Current liabilities			
(a) Short-term borrowings	6	196,649,233	182,832,358
(b) Trade payables	7	157,651,241	80,155,275
(c) Other current liabilities	8	9,273,512	20,508,312
(d) Short-term provisions	9	2,372,634	2,187,746
		<u>365,946,620</u>	<u>285,683,691</u>
TOTAL		<u>649,319,183</u>	<u>578,120,721</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	10	201,030,468	214,704,021
		<u>201,030,468</u>	<u>214,704,021</u>
(b) Long-term loans and advances	11	3,889,130	3,620,682
2 Current assets			
(a) Inventories	12	169,972,836	159,583,045
(b) Trade receivables	13	178,297,250	124,565,800
(c) Cash and bank balances	14	7,450,511	10,051,454
(d) Short-term loans and advances	15	50,990,172	32,990,128
(e) Other current assets	16	37,688,816	32,605,591
		<u>444,399,585</u>	<u>359,796,018</u>
TOTAL		<u>649,319,183</u>	<u>578,120,721</u>

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

(CA Durgesh Khandelwal)
Partner
M.No.: 77390

Ravinder Nath Jain
(Chairman & MD)
DIN. 00801000

Ashish Jain
(Director)
DIN. 06942547

Sandeep Verma
(Chief Executive Officer)

Place : New Delhi
Date : 26.05.2015

CA. Yogendra Jain
(Chief Financial Officer)
M.NO. 151399

Sandeep Agarwal
(CS & Compliance Officer)
M.NO. 37132

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

Particulars	Note No.	For the Year Ended 31 st March, 2015 (in ₹)	For the Year Ended 31 st March, 2014 (in ₹)
1 Revenue from operations(gross)	17	1,182,720,897	1,113,758,789
Less: Excise duty		77,550,926	75,849,046
Revenue from operations (net)		<u>1,105,169,971</u>	<u>1,037,909,743</u>
2 Other income	18	9,574,536	7,450,894
3 Total revenue (1+2)		<u>1,114,744,507</u>	<u>1,045,360,637</u>
4 Expenses			
(a) Cost of materials consumed	19	649,400,401	674,811,748
(b) Purchases of stock-in-trade	20	276,263,943	167,939,676
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	21	4,024,590	(16,791,407)
(d) Employee benefits expense	22	32,260,514	33,915,547
(e) Finance costs	23	27,050,725	30,667,673
(f) Depreciation	10	14,215,646	22,112,252
(g) Other expenses	24	107,249,443	129,014,463
Total expenses		<u>1,110,465,260</u>	<u>1,041,669,952</u>
5 Profit before tax (3 - 4)		4,279,247	3,690,685
6 Tax expense:			
(a) Current tax (MAT)		829,733	714,250
(b) Deferred tax		1,462,392	167,596
(c) Tax adjustments related to earlier year		-	(1,220,403)
(d) MAT credit entitlement		(829,733)	(142,908)
Total tax expense		<u>1,462,392</u>	<u>(481,465)</u>
7 Profit for the year (5-6)		<u>2,816,855</u>	<u>4,172,150</u>
8 Earnings per share (of ₹ 10/- each):			
(a) Basic	28	0.83	1.23
(b) Diluted	28	0.83	1.23

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

(CA Durgesh Khandelwal)
Partner
M.No.: 77390

Ravinder Nath Jain
(Chairman & MD)
DIN. 00801000

Ashish Jain
(Director)
DIN. 06942547

Sandeep Verma
(Chief Executive Officer)

Place : New Delhi
Date : 26.05.2015

CA. Yogendra Jain
(Chief Financial Officer)
M.NO. 151399

Sandeep Agarwal
(CS & Compliance Officer)
M.NO. 37132

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	For the Year Ended 31st March, 2015 (in ₹)		For the Year Ended 31st March, 2014 (in ₹)	
A. Cash flow from operating activities				
Net Profit before tax		4,279,247		3,690,685
Adjustments for:				
Depreciation	14,215,646		22,112,252	
(Profit)/Loss on sale of fixed assets	(57,548)		160,653	
Finance costs	27,050,725		30,667,673	
Interest income	(4,244,456)		(4,299,841)	
Sundry Balances written off	-		12,965	
	<u>36,964,367</u>		<u>12,965</u>	
Operating profit before working capital changes		41,243,612		52,344,387
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(10,389,791)		(12,554,189)	
Trade receivables	(53,731,450)		39,267,848	
Short-term loans and advances	(18,000,044)		(5,361,415)	
Long term loans and advances	(268,448)		208,428	
Other current assets	(4,253,492)		(13,823,975)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	77,495,966		(70,686,164)	
Other current liabilities	210,802		(1,161,097)	
Other long-term liabilities	730,988		282,410	
Short-term provisions	77,579		(573,323)	
	<u>(8,127,890)</u>		<u>(573,323)</u>	
Cash generated from operations		33,115,722		(12,057,090)
Income tax		(722,424)		(633,946)
Net cash flow from operating activities (A)		32,393,298		(12,691,036)
B. Cash flow from investing activities				
Purchase of fixed assets/Capital Work in progress	(14,978,646)		(15,897,142)	
Proceeds from sale of fixed assets	419,400		644,992	
Interest received	4,244,456		4,299,841	
Dividend received	-		-	
	<u>(10,314,790)</u>		<u>(10,952,309)</u>	
Net cash flow from investing activities (B)		(10,314,790)		(10,952,309)
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	(11,445,602)		(15,703,848)	
Proceeds/(Repayment) of Short Term borrowings	13,816,875		65,914,468	
Finance cost	(27,050,725)		(30,667,672)	
	<u>(24,679,452)</u>		<u>(15,703,848)</u>	
Net cash flow from financing activities (C)		(24,679,452)		19,542,948
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(2,600,943)		(4,100,397)
Cash and cash equivalents at the beginning of the year		<u>10,051,454</u>		<u>14,151,851</u>
Cash and cash equivalents at the end of the year		7,450,511		10,051,454
Cash and cash equivalents as per Balance Sheet (Refer Note 14)		7,450,511		10,051,454
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		541,880		406,639
(b) Balances with banks				
(i) In current accounts		1,058,597		4,752,159
(ii) In earmarked accounts (Refer Note below)		5,850,034		4,892,656

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)

(CA Durgesh Khandelwal)
Partner
M.No.: 77390

For and on behalf of the Board of Directors

Ravinder Nath Jain
(Chairman & MD)
DIN. 00801000

Ashish Jain
(Director)
DIN. 06942547

Sandeep Verma
(Chief Executive Officer)

CA. Yogendra Jain
(Chief Financial Officer)
M.NO. 151399

Sandeep Agarwal
(CS & Compliance Officer)
M.NO. 37132

Place : New Delhi
Date : 26.05.2015

**Notes forming part of the financial statements for the year ended 31st March, 2015
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 of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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 on fixed assets is provided on the straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

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 taking into account the amount outstanding and the rate applicable

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

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

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, 2015		As at 31 March, 2014	
	No. of shares	₹	No. of shares	₹
(a) Authorised Equity shares of ₹ 10 each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000
(b) Issued Equity shares of ₹ 10 each with voting rights	3,380,304	33,803,040	3,380,304	33,803,040
(c) Subscribed and Fully Paid Up Equity shares of ₹ 10 each with voting rights	3,380,304	33,803,040	3,380,304	33,803,040
Total	3,380,304	33,803,040	3,380,304	33,803,040

Note 2.1 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2.2 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, 2015			
- Number of shares	3,380,304	-	3,380,304
- Amount (₹)	33,803,040	-	33,803,040
Year ended 31 March, 2014			
- Number of shares	3,380,304	-	3,380,304
- Amount (₹)	33,803,040	-	33,803,040

Note 2.3 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity shares with voting rights				
Ravinder Nath Jain	1,532,302	45.33	982,196	29.05
Mohinder Jain	-	-	913,121	27.01
Alka Jain	338,031	10.00	-	-
Dipti Jain	169,017	5.00	-	-

Note 3 : Reserves and surplus

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
(a) General reserve		
Opening balance	174,557,691	174,557,691
Less: Transitional adjustment on account of depreciation (refer note 3.1)	9,725,619	-
Closing balance (A)	164,832,072	174,557,691
(b) Surplus in Statement of Profit and Loss		
Opening balance	63,772,487	59,600,337
Add: Profit for the year	2,816,855	4,172,150
Closing balance (B)	66,589,342	63,772,487
Total (A)+(B)	231,421,414	238,330,178

Note 3.1: During the year, the Company has adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013. Accordingly, depreciation of ₹ 97.27 lacs (net of deferred tax of ₹ 43.49 lacs) on account of assets whose useful life is already exhausted on April 01, 2014 has been adjusted against General Reserve.

Note 4 : Deferred tax liabilities (net)

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Deferred tax liabilities		
Depreciation	15,509,796	17,181,380
	15,509,796	17,181,380
Deferred tax assets		
Provision for post retirement benefits and other employee benefits	505,838	481,645
Unabsorbed depreciation	1,190,915	-
	1,696,753	481,645
Deferred tax liability (net)	13,813,043	16,699,734

Note 5 : Other long-term liabilities

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Trade/Security deposits	4,335,066	3,604,078
Total	4,335,066	3,604,078

Note 6 : Short-term borrowings

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Cash Credit	122,601,551	111,622,121
Standby Line of Credit	32,832,728	32,763,450
Buyer's Credit	41,214,954	38,446,787
Total	196,649,233	182,832,358

Note 6.1 : Details of security for the secured short-term borrowings:

Particulars	Security Details	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Cash Credit, SLC, Buyers Credit from State Bank of India	Primary-First over the company 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	196,649,233	182,832,358
Total		196,649,233	182,832,358

Note 6.2 : Some of the directors have given personal guarantee for the aforesaid cash credit, SLC and buyers credit facilities from State Bank of India.

Note 7 : Trade payables

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Trade payables:		
Acceptances	57,962,638	38,486,325
Other than Acceptances	99,688,603	41,668,950
Total	157,651,241	80,155,275

Note 8 : Other current liabilities

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
(a) Unpaid dividends	316,880	316,904
(b) Current maturities of long term debt	-	11,445,602
(c) Other payables		
(i) Statutory dues (including contributions to PF and ESIC, TDS, VAT, service tax and others)	967,063	1,341,240
(ii) Advances from customers	6,089,324	6,549,135
(iii) Payable for capital assets	1,900,245	855,431
Total	9,273,512	20,508,312

Note 9 : Short-term provisions

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
(a) Provision for employee benefits:		
(i) Provision for bonus	702,216	588,093
(ii) Provision for compensated absences	934,799	970,628
(iii) Provision for other employee benefits	4,549	5,264
	1,641,564	1,563,985

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
(b) Provision for tax (net of advance tax)	731,070	623,761
	731,070	623,761
Total	2,372,634	2,187,746

Note 10 : Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Balance as at 01.04.2014	Addition during the year	Deduction during the year	Balance as at 31.03.2015	Balance as at 01.04.2014	Depreciation for the year	Deduction during the year	Adjusted with general reserve	Balance as at 31.03.2015	Balance as at 31.03.2015	Balance as at 31.03.2014
Tangible Assets											
Leasehold											
(a) Land	6,466,342	-	-	6,466,342	-	-	-	-	6,466,342	6,466,342	-
Owned											
(b) Factory Building	54,762,159	1,916,127	-	56,678,286	5,970,101	1,931,779	-	-	7,901,880	48,776,406	48,792,058
(c) Office Buildings	5,300,376	-	-	5,300,376	177,030	110,437	-	-	287,467	5,012,909	5,123,346
(d) Plant & Equipment	110,161,188	1,793,822	230,973	111,724,037	17,907,778	6,334,507	89,121	11,882,091	36,035,255	75,688,782	92,253,411
(e) Furniture & Fixtures	1,371,173	16,419	-	1,387,592	487,352	151,498	-	153,281	792,131	595,461	883,821
(f) Vehicles	2,892,636	-	-	2,892,636	1,130,057	417,683	-	-	1,547,740	1,344,896	1,762,579
(g) Office Equipment	1,498,469	-	-	1,498,469	420,504	304,414	-	230,765	955,683	542,786	1,077,965
(h) Dies and Patterns	128,444,151	11,124,562	220,000	139,348,713	78,386,121	3,836,993	-	-	82,223,113	57,125,599	50,058,031
(i) Electrical Equipment	9,516,677	9,856	-	9,526,533	1,730,084	941,213	-	1,592,865	4,264,162	5,262,371	7,786,593
(j) Computer	1,483,036	117,860	-	1,600,896	983,158	187,122	-	215,700	1,385,981	214,915	499,878
TOTAL	321,896,208	14,978,646	450,973	336,423,881	107,192,186	14,215,646	89,121	14,074,702	135,393,413	201,030,468	214,704,021
Previous year	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

Note 10.1: Depreciation of ₹ 140.75 lacs on account of assets whose useful life is already exhausted on April 01, 2014 has been adjusted against General Reserve pursuant to adoption of estimated useful life of fixed assets as stipulated by Schedule II of Companies Act, 2013. [Refer Note 3.1].

Note 11 Long-term loans and advances

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Security deposits		
Unsecured, considered good	3,889,130	3,620,682
Total	3,889,130	3,620,682

Note 12 Inventories

(As certified by the management)

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
(a) Raw materials	46,514,840	31,573,864
(b) Work-in-progress	70,152,934	80,029,438
(c) Finished goods	27,242,551	21,390,637
(d) Stores and spares	26,062,511	26,589,106
Total	169,972,836	159,583,045

Note 13 Trade receivables

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	20,270,270	11,244,764
Doubtful	4,525,263	4,525,263
Other Trade receivables		
Unsecured, considered good	153,501,716	108,795,773
Total	178,297,250	124,565,800

Note 14 Cash and bank balances

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
(a) Cash and cash equivalents		
Cash on hand	541,880	406,639
Balances with banks in current accounts	1,058,597	4,752,159

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
(b) Other bank balances		
Unpaid dividend accounts	340,921	316,903
Term deposit held as margin money or security against borrowings	5,371,109	4,511,083
Gratuity accounts	138,004	64,670
Total	7,450,511	10,051,454

Note 15 Short-term loans and advances

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Unsecured, considered good		
(a) Loans and advances to employees	-	8,929
(b) Prepaid expenses	639,382	447,435
(c) CENVAT credit receivable	26,264,746	10,577,499
(d) Advance to Suppliers	21,867,676	19,737,897
(e) Advance to Govt. Authority (MPAKVN)	2,218,368	2,218,368
Total	50,990,172	32,990,128

Note 16 Other current assets

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
(a) Insurance claims receivable	-	2,114,831
(b) Export incentive receivable	9,869,837	3,970,889
(c) Deposits under CST Appeal	1,294,156	899,891
(d) Excise duty under protest	8,167,781	8,167,781
(e) Income tax refund	162,294	162,294
(f) MAT credit entitainment	2,193,044	1,363,311
(g) Gratuity fund at LIC	505,360	1,008,368
(h) CST/VAT subsidy receivable	13,123,085	14,415,601
(i) VAT receivable	2,306,211	452,870
(j) TDS receivable	66,048	48,755
(k) Deposit with India Infoline	1,000	1,000
Total	37,688,816	32,605,591

Note 17 : Revenue from Operations

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
(a) Sale of products	1,176,248,971	1,099,034,011
(b) Other operating revenues	6,471,926	14,724,778
	1,182,720,897	1,113,758,789
Less: Excise duty	77,550,926	75,849,046
Total	1,105,169,971	1,037,909,743

Note 17.1

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
(i) Sale of products comprises <u>Manufactured goods</u> Extruded Aluminium profiles	893,155,154	927,290,430
Total-Sale of manufactured goods(A)	893,155,154	927,290,430
Traded goods Ingots	16,144,108	85,412,051
Billets/Logs	-	75,191,231
Aluminium Rod and extruded items	266,949,709	11,140,299
Total-Sale of traded goods(B)	283,093,817	171,743,581
Total-Sale of products (A)+(B)	1,176,248,971	1,099,034,011
(ii) Other operating revenues comprise: Sale of scrap	3,579,980	4,057,755
Sales tax subsidy claimed	207,484	9,707,406
Duty drawback and other export incentives	2,684,462	959,617
Total-Other operating revenues	6,471,926	14,724,778

Note 18 Other Income

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
(a) Interest (refer note 18.1)	4,244,456	4,299,841
(b) Profit on sale of fixed assets	57,548	-
(c) Gain on Foreign Exchange Fluctuation	3,397,127	1,807,841
(d) Excess Provision written back	5,734	785,718
(e) Miscellaneous income	1,869,671	557,494
Total	9,574,536	7,450,894

Note 18.1

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
(i) Interest income comprises: Interest from banks on deposits	502,838	1,022,642
Interest on overdue trade receivables	3,524,081	3,277,199
Other interest	217,537	-
Total - Interest income	4,244,456	4,299,841

Note 19 Cost of materials consumed

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
Opening stock	31,573,864	49,738,993
Add: Purchases	664,341,377	656,646,619
	695,915,241	706,385,612
Less: Closing stock	46,514,840	31,573,864
Cost of material consumed	649,400,401	674,811,748
Material consumed comprises: Ingots	432,793,802	460,494,951
Billets	3,598,387	46,890,838
Aluminium scrape and other items	213,008,212	167,425,959
Total	649,400,401	674,811,748

Note 20 : Purchase of stock in trade

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
Ingots	15,182,906	85,272,814
Billets	-	76,900,324
Aluminium Rod and extruded items	261,081,037	11,013,843
Less: Discount Received	-	5,247,305
Total	276,263,943	167,939,676

Note 21 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
Inventories at the end of the year: Finished goods	27,242,551	21,390,637
Work-in-progress	70,152,934	80,029,438
	97,395,485	101,420,075
Inventories at the beginning of the year: Finished goods	21,390,637	36,059,654
Work-in-progress	80,029,438	48,569,014
	101,420,075	84,628,668
Net (increase)/decrease	4,024,590	(16,791,407)

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
Salaries and wages	26,446,094	28,823,147
Contributions to provident and other funds	3,153,466	2,936,579
Staff welfare expenses	2,660,954	2,155,821
Total	32,260,514	33,915,547

Note 23 Finance costs

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
(a) Interest expense on: (i) Borrowings	18,368,886	16,062,632
(ii) Trade payables	3,269,033	8,229,799
(iii) Others Interest on delayed payment of income tax	75,430	146,315
(b) Finance charges	5,337,376	6,228,927
Total	27,050,725	30,667,673

Note 24 Other expenses

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
Labour charges/Loading unloading/ factory exp	8,641,960	11,511,723
Power and fuel	61,015,321	70,074,126
Water Charges	9,755	32,059
Job work charges	1,478,492	-
Rent including lease rentals	757,656	1,385,060
Repairs and maintenance - Buildings	156,784	1,200
Repairs and maintenance - Machinery	1,562,967	1,064,831
Repairs and maintenance - Others	224,420	283,135
Consumption of stores and spare parts	5,066,211	1,583,051
Consumption of packing materials	4,868,502	3,303,296
Insurance	1,060,479	945,464
Rates and taxes	242,171	417,130
Communication	514,959	537,687
Travelling and conveyance	794,241	3,724,404
Printing and stationery	262,228	275,105
Freight and forwarding	11,512,432	23,231,141
Sales commission	519,973	550,687
Sales discount	3,461,600	5,494,283
Director's sitting fees	60,000	60,000
Listing fees	190,000	40,478
Export expenses	804,905	739,119
Business promotion	42,610	56,829

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
Legal and professional	1,798,528	1,540,560
Payments to auditors (Refer Note (i) below)	347,250	312,750
Sundry balances written off	287,819	12,965
Loss on fixed assets sold	-	160,653
Prior Period expenses	-	93,365
Miscellaneous expenses	1,568,179	1,583,362
Total	107,249,443	129,014,463

Note 24.1

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
(i) Payments to the auditors comprises (net of service tax):		
For statutory audit	280,000	250,000
For tax audit	50,000	50,000
For other services	17,250	12,750
Total	347,250	312,750

Note 25 Additional information to the financial statements
Note 25.1: Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Contingent liabilities		
Claims against the Company not acknowledged as debt		
Sales tax	9,110,871	2,023,886
Entry Tax	1,284,494	-
Excise duty	7,046,702	7,046,702
Income tax	704,110	-
Guarantees issued by bank	30,400,000	16,678,050

Note 25.1.1 : Sales Tax comprises demand of ₹ 310803/- and ₹ 283040/- under Central Sales Tax Act, 1956 pending with M.P. High Court pertaining to the assessment years 2001-02 and 2002-03 respectively, sales tax demand of ₹ 185019 under Central Sales Tax Act 1956 pending with Sales Tax Appellate Tribunal, Indore pertaining to the assessment years 2010-11, sales tax comprises demand of ₹ 726030, ₹ 2393361, and Rs. 5026574 under Central Sales Tax Act, 1956 pending with Additional Commissioner of commercial tax (A), Indore pertaining to assessment year 2004-05, 2011-12 and 2012-13 respectively and Rs. 9794 under Madhya Pradesh VAT Act, 2002 pending with Additional Commissioner of commercial tax (A), Indore pertaining to assessment year 2011-12.

Note 25.1.2 : Entry tax comprises of demand of ₹ 1064061/- and ₹ 220433/- under Entry Tax Act, 1976 pending with Additional Commissioner of commercial tax (A), Indore pertaining to assessment year 2011-12 and 2012-13 respectively .

Note 25.1.3 : Excise Duty comprises of demand of ₹ 6513128/- under Central Excise Act, 1944 pending with Madhya Pradesh, High Court pertaining to the year 2003-04 and ₹ 525123/- and ₹ 8451/- pending with CESAT, New Delhi pertaining to years 1999-2000 and 2002-03 respectively.

Note 25.1.4 : Income tax comprises of demand of ₹ 704110/- under Income Tax Act, 1961 pending with Commissioner of Income Tax (Appeals), VI New Delhi pertaining to the assessment year 2012-13.

Note 25.1.5 : The management of the company is of opinion that demands as mentioned in note 25.1.1 to 25.1.4 are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Note 25.2 : Value of imports calculated on CIF basis :

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Raw materials	213,732,827	217,036,012
Components & Spare parts	-	29,374
Capital goods	-	10,173,567

Note 25.3 : Expenditure in foreign currency :

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Travelling Expenses	-	79,425

Note 25.4 : Details of consumption of imported and indigenous items

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
Imported		
Raw materials, Components, Spare parts	216145390 (227822396)	33% (31%)
Indegenous		
Raw materials, Components, Spare parts	438321222 (448572403)	67% (69%)
Total	654466612 (676394799)	100.00 100.00

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

Note 25.5 : Earnings in foreign exchange :

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Export of goods calculated on FOB basis	205,212,600	201,166,691

Note 26 : 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 ₹ 21,56,884/- (Year ended 31 March, 2014 ₹ 20,15,044/-) for Provident Fund contributions and ₹ 9,96,582 (Year ended 31 March, 2014 ₹ 9,21,535) 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, 2015		Year ended 31 March, 2014	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Gratuity(Funded)				
Leave Encashment (Unfunded)				
Components of employer expense				
Current service cost	732,502	200,247	888,635	230,207
Interest cost	329,606	77,650	364,171	138,332
Expected (return) on plan assets	(456,277)	-	(395,566)	-
Actuarial losses/(gains)	668,362	(283,631)	(1,396,655)	(865,903)
Total expense recognised in the Statement of Profit and Loss	1,274,193	(5,734)	(539,415)	(497,364)
Actual contribution and benefit payments for year				
Actual benefit payments	212,859	30095	288,213	69026
Actual contributions	771185	-	365747	-
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	5,637,689	934799	4,120,078	970628
Fair value of plan assets	6,143,049	-	5,128,446	-
Funded status [Surplus / (Deficit)]	505,360	(934,799)	1,008,368	(970,628)
Net asset/(liability) recognised in the Balance Sheet	505,360	(970,628)	1,008,368	(1,537,018)
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	4,120,078	970,628	4,552,140	1,537,018
Current service cost	732,502	200,247	888,635	230,207
Interest cost	329,606	77,650	364,171	138,332

Particulars	Year ended 31 March, 2015		Year ended 31 March, 2014	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Actuarial (gains) / losses	668,362	(283,631)	(1,396,655)	(865,903)
Benefits paid	(212,859)	(30,095)	(288,213)	(69,026)
Present value of DBO at the end of the year	5,637,689	934,799	4,120,078	970,628
Change in fair value of assets during the year				
Plan assets at beginning of the year	5,128,446	-	4,655,346	-
Expected return on plan assets	456,277	-	395,566	-
Actual company contributions	771,185	-	365,747	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	(212,859)	-	(288,213)	-
Plan assets at the end of the year	6,143,049	-	5,128,446	-
Actual return on plan assets	456,277	-	395,566	-
Composition of the plan assets is as follows:				
LIC Group Gratuity Scheme	6,023,349	-	5,128,446	-
Actuarial assumptions				
Discount rate	8.00%	8.00%	8.00%	9.00%
Expected return on plan assets	9.00%	-	8.00%	-
Salary escalation	7.00%	7.00%	7.00%	7.00%
Mortality tables	IALM	IALM	LIC	IALM
	2006-08	2006-08	(1994-96)	2006-08
	Ultimate	Ultimate	Ultimate	Ultimate

Experience adjustments	2014-15	2013-14
Leave Encashment (Unfunded)		
Experience (gain)/loss adjustments on plan liabilities	(371207)	(929061)

Note 26.1 : 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 26.2 : The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note 27 : 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 up to December 18, 2014 Mr. S.K. Shandilya up to March 5, 2015 Mr. Adish Jain up to December 18, 2014 Mr. Yogendra Jain from December 27, 2014 Mr. Sandeep Agarwal from February 13, 2015
Relatives of KMP	Mr. Jatinder Nath Jain Ms. Anita Jain Ms. Alka Jain
Company in which KMP/Relatives of KMP can exercise significant influence	Aditya Aluminium 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, 2015 :

Description of Transactions	Name of the Related Parties	Amount ₹
Purchase of goods	Aditya Aluminium	6,473,266
Sale of goods	Aditya Aluminium	92,542,506
Commission Paid	Aditya Aluminium	377,729
Purchase of goods	J.P. Engineers	99,188,423
Purchase of goods	SMW Metal Pvt. Ltd	(89,094,384)
Purchase of Capital Goods	SMW Metal Pvt. Ltd	4,780,763
Sales of Goods	SMW Metal Pvt. Ltd	(106,316,982)
		(1,020,000)
		(1,379,213)

Description of Transactions	Name of the Related Parties	Amount ₹
Directors' remuneration	Sunil Kumar Shandilya (Ravinder Nath Jain, Mohinder Jain, Sunil Kumar Shandilya)	880,000
Rent Expense	Adish Jain	(5,481,898)
Salary Expenses	Yogendra Jain	30,000
Salary Expenses	Sandeep Agrawal	(60,000)
Rent Expense	Simla Holding	500,006
Reimbursement of Expenses	SMW Metal Pvt. Ltd.	(83,334)
Reimbursement of Expenses	Simla Holdings	112,002
		-
		196,630
		(945,000)
		-
		(52,886)
		138,164
		(181,455)

Note: Figures in brackets relates to the previous year.

Note 28 Earnings per share

Particulars	For the year ended 31 March, 2015 (In ₹)	For the year ended 31 March, 2014 (In ₹)
Profit attributable to equity shareholders	2816855	4172150
Weighted average number of equity shares used in computing basic earnings per share	3380304	3380304
Basic Earnings per share ₹	0.83	1.23
Weighted average number of equity shares used in computing diluted earnings per share	3380304	3380304
Diluted Earnings per share ₹	0.83	1.23
Nominal value of equity shares ₹	10	10

Note 29 : 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 30 : 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 31 : Balances of trade receivables, loans and advances and trade payables are subject to confirmation/reconciliation and subsequent adjustment, if any.

Note 32 : Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

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

(CA Durgesh Khandelwal)
Partner
M.No.: 77390

Ravinder Nath Jain
(Chairman & MD)
DIN. 00801000

Ashish Jain
(Director)
DIN. 06942547

Sandeep Verma
(Chief Executive Officer)

CA. Yogendra Jain
(Chief Financial Officer)
M.NO. 151399

Sandeep Agarwal
(CS & Compliance Officer)
M.NO. 37132

Place : New Delhi
Date : 26.05.2015



Registered Office : 4/5, 1st Floor, Asaf Ali Road, New Delhi - 110002
 Telephone: 91-011-40081800-30
 Telefax : 91- 011-23260320, Email : info@maanaluminium.in, Website : www.maanaluminium.in

PROXY FORM

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 **Twelfth Annual General Meeting** of the Company, to be held on Tuesday the 29th September, 2015 at 10.30 a.m. at The Janpath Hotel, Janpath, 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 31 st March, 2015
2.	Re-appointment of Ms. Priti Jain, who retires by rotation
3.	Rectification of the appointment of M/s khandelwal and khandelwal Associates, Chartered Accountant as Statutory Auditor
Special Business	
4.	Appointment of Mr. Ashish Jain as Executive Director
5.	Appointment of Mr. Ravinder Nath Jain as Chairman and Managing Director
6.	Appointment of Mr. Sandeep Verma as CEO and Non-Executive Director

Resolution No.	Resolutions
7.	Approval of Related Party Transaction with M/s Aditya Aluminium
8.	Adoption of new set of Articles of Association
9.	To Appoint Cost Auditor and approve his Remuneration

Signed this.....day of.....2015

Signature of Shareholder :

Affix
Revenue
Stamp

Signature of Proxy holder :

NOTE :

1. This form of Proxy, in order to be effective, should be deposited duly completed at the Registered Office of the Company, at 4/5, 1st 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 Twelfth Annual General Meeting.



Registered Office : 4/5, 1st Floor, Asaf Ali Road, New Delhi - 110002
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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 **TWELTH ANNUAL GENERAL MEETING** of the Company at 29th day of September, 2015 at The Janpath Hotel, Janpath, 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.

COURIER

If undelivered, please return to:



CIN:L30007DL2003PLC214485

Registered Office : 4/5, 1st Floor,
Asaf Ali Road, New Delhi - 110002

FORM A

Covering letter of the annual audit report

1.	Name of the Company:	MAAN ALUMINIUM LTD.
2.	Annual financial statements for the year ended	31st March 2015
3.	Type of Audit observation	N/A
4.	Frequency of observation	N/A
5.	To be signed by-	
	<ul style="list-style-type: none"> • CEO/Managing Director 	<i>Ravinder 1-4</i>
	<ul style="list-style-type: none"> • CFO 	<i>Yogendra Singh</i>
	<ul style="list-style-type: none"> • Auditor of the company 	<i>Abhanshu Singh</i>
	<ul style="list-style-type: none"> • Audit Committee Chairman 	<i>Smriti</i>