



# ANNUAL REPORT 2018-19

# Chairman & MD Message

Dear Fellow Shareholders,

It gives me great pleasure to share our annual report and company performance during the year.

## Financial Performance and Growth

The year saw our two main business functions aluminium extrusion manufacturing and aluminium primary trading see significant growth on a year on year basis. The extrusion business FY2018-19 growth stood at 14% and the trading business grew at 46% in total volume terms.

Increase in Total revenue growth in FY2017-18 from ₹ 453.65 crore to ₹ 656.92 crore in FY2018-19 resulting in a profit after tax growth from ₹ 6.42 crores to ₹ 9.22 crores respectively, equates to a profitability increase by 44% in FY2018-19.

## Marketplace

This comes at a time where it was a volatile year for most metals and specially for aluminium, this was resultant due the change in macroeconomics due to US-China trade disputes and change in economic activities in Europe and China, resulting in a muted growth for the sector and especially aluminium.

The domestic economy also seems to be slowing down considerably as the data reflected by the GDP growth in FY2017-18 was 7.2% and was lower in FY2018-19 at 6.8%. The tight financial conditions faced by the non-banking financial sector and the real estate sector saw consumption growth decline, there was some respite due to monetary policy easing resulting in more liquidity in the second half of the year and ensuring some recovery across sectors.

Even with a slowing economy, aluminium continues to grow and show a growth of over 9% for the second year in a row. The growth rate of 9.5% for FY2018-19 was driven by consumer durables, transport and construction.

## Dividend

During the year, the board declared dividends aggregated to ₹67.60 lacs. This equates to a dividend yield of 10% representing a higher than average industry related dividend yield.

## Earth & Environment

Being Environment friendly is our responsibility and we are always trying to do better, and reduce our carbon footprint.

I am happy to announce our company has invested ₹2.93 crores to acquire a 1.1 MW solar power plant for its captive consumption.

## People

Our people are our assets and we are proud to share our success and failures with our people. Maan has a robust strength of 350+ employees. With a low attrition rate, we are happy that most of the employees enjoy a long tenure at Maan, with many of them spending over 15+ year of their valuable careers with us.

## Future

We are consistently looking to grow and strive harder and higher every step of the way.

Development and growth are important to us and our shareholders, whether organic or inorganic, the desire to improve innovate and change is an important part of our business.

Having achieved the highest production levels during the year, we are operating at 66% of our production capacity and always looking to achieve more. With various internal projects and organic growth initiatives planned for delivery during the years.

Ravinder Nath Jain  
(Chairman & MD)

# Corporate Information

**Chairman & Managing Director**

Mr. Ravinder Nath Jain

**Executive Director**

Mr. Ashish Jain

**Promoter Director**

Ms. Priti Jain

Mrs. Dipti Jain

**Director**

Mr. Sandeep Verma

**Independent Director**

Mr. Rajesh Jain

Mr. Ashok Jain

Mr. Amit Jain

Mr. Suresh Chander Malik

Mr. Rajpal Jain

**Company Secretary & CFO**

Mr. Sandeep Kumar Agarwal

**Auditors****Khandelwal and Khandelwal Associates**

Chartered Accountants, Indore

**Banker(s)**

Andhra Bank, Green Park, New Delhi

**Registered Office**

4/5, 1<sup>st</sup> Floor, Asaf Ali Road, New Delhi - 110002

Telephone: 91-011-40081800-30; Telefax : 91- 011-23260320

Email : info@maanaluminium.in;

Website : www.maanaluminium.com

**Plant**

Plot No. 67 & 75, Sector 1, Pithampur Industrial Area,

Dist.: Dhar (M.P.), Ph.: 07292-472500

**Registrar and Share Transfer Agent****M/s. Link Intime India Pvt. Limited**

Noble Heights, 1st Floor, Plot NH 2,C-1 Block LSC,

Near Savitri Market Janak Puri, New Delhi-110058

Phone : +91 11 4941 1000; Fax : +91 11 4141 0591

Email : delhi@linkintime.co.in

# ABOUT MAAN

## Our History

The company is one of the pioneers in the Aluminium extrusion industry in India; its plant is located in Central India & was one of the first to be commissioned. In the year 2009, the company was rebranded as Maan Aluminium Ltd. the new entity now includes trading and manufacturing operations, having industry experience and knowledge of over 32 years.

The company had a humble beginning in manufacturing Aluminium extrusions, in a record time of eleven months from commencement of commercial operations, and today has the distinction of being one of the nation's largest manufacturers and exporters of Aluminium extruded products from central India.

Today, Maan Aluminium Ltd. is a preferred choice by many companies worldwide. The company is exporting its products globally, and is accredited with One Star export house status.

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# NOTICE

Notice is hereby given that the **Sixteenth Annual General Meeting** of the members of **Maan Aluminium Limited** will be held on Friday, the 27th day of September, 2019 at Tivoli Grand Resort Hotel, Main GT Karnal Road, New Delhi at 11.00 a.m. to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 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.
2. To confirm the interim dividend of Rs. 1/- per equity share of Rs. 10/- each for the financial year ended 31.03.2019.
3. 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.

**“RESOLVED THAT** Ms. Priti Jain (DIN No. 01007557), who retires by rotation from the Board of Directors pursuant to the provisions of section 152 of the Companies Act, 2013 and as per the Company’s Articles of Association be and is hereby reappointed a Director of the Company.”

## SPECIAL BUSINESS:

4. To fix remuneration of M/s Vivek Bothra, Cost Accountant (Membership No. 16308) 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 AS A ORDINARY RESOLUTION 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 Vivek Bothra, Cost Accountant (Membership No. 16308), 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, 2020, consent of the members of the Company be and is hereby accorded for payment of remuneration amounting to Rs. 75,000/- (Rupees Seventy Five thousand only) excluding service tax and out of pocket expenses, if any.”

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

5. To consider and if thought fit to pass, the following as a Special Resolution:

**“RESOLVED AS A SPECIAL RESOLUTION THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force),

Shri Rajesh Jain (DIN: 02854873), who holds office of Independent Director upto the date of this Annual General Meeting, be and is hereby re-appointed as an Independent Director of the Company for an another term of 5 (five) consecutive years for a term up to the conclusion of the 21th Annual General Meeting of the Company in the calendar year 2024.”

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. To consider and if thought fit to pass, the following as a Special Resolution:

**“RESOLVED AS A SPECIAL RESOLUTION THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Amit Jain (DIN: 02979833), who holds office of Independent Director upto the date of this Annual General Meeting, be and is hereby re-appointed as an Independent Director of the Company for an another term of 5 (five) consecutive years for a term up to the conclusion of the 21th Annual General Meeting of the Company in the calendar year 2024.”

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

7. To consider and if thought fit to pass, the following as a Special Resolution:

**“RESOLVED AS A SPECIAL RESOLUTION THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Ashok Jain (DIN: 03498081), who holds office of Independent Director upto the date of this Annual General Meeting, be and is hereby re-appointed as an Independent Director of the Company for an another term of 5 (five) consecutive years for a term up to the conclusion of the 21th Annual General Meeting of the Company in the calendar year 2024.”

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and

things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

8. To consider and if thought fit to pass, the following as a Special Resolution:

**“RESOLVED AS A SPECIAL RESOLUTION THAT**, pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, approval of the Members be and is hereby accorded to Mr. Suresh Chandra Malik (DIN: 05178174), Non-Executive Independent Director, who is going to attained the age of 75 years in June, 2020 to continue as an Independent Director of the Company on and after June, 2020 till the expiry of his present term, i.e. up to 31<sup>st</sup> March, 2021.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

9. To consider and if thought fit to pass, the following as a Special Resolution:

**“RESOLVED AS A SPECIAL RESOLUTION THAT**, pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Ravinder Nath Jain (DIN: 00801000), Chairman and Managing Director at such terms and conditions as approved by Members in its Annual General Meeting held on August 10, 2018, notwithstanding that the annual aggregate remuneration payable to Ms. Priti Jain, Executive Director, Mrs. Dipti Jain, Executive Director and Mr. Ashish Jain, Executive Director, exceeds 5% of the net profit of the Company as calculated under section 198 of the Act in any year during the remaining tenure of his appointment.

**RESOLVED FURTHER THAT** all the existing terms and conditions of remuneration including salary, perquisites and commission as per special resolution passed in Annual General Meeting held on August 10, 2018 shall remain unchanged.

**RESOLVED FURTHER THAT** the approval of shareholders shall be valid only till the expiry of the existing term of Mr. Ravinder Nath Jain (DIN: 00801000), Chairman and Managing Director.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

10. To consider and if thought fit to pass, the following as a Special Resolution:

**“RESOLVED AS A SPECIAL RESOLUTION THAT**, pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, consent of the Members be and is hereby accorded for payment of remuneration to Ms. Priti Jain (DIN:01007557), Executive Director at such terms and conditions as approved by Members in its Annual General Meeting held on July 02, 2016, notwithstanding that the annual aggregate remuneration payable to Mr. Ravinder Nath Jain, Chairman and Managing Director, Mrs. Dipti Jain, Executive Director and Mr. Ashish Jain, Executive Director, exceeds 5% of the net profit of the Company as calculated under section 198 of the Act in any year during the remaining tenure of her appointment.

**RESOLVED FURTHER THAT** all the existing terms and conditions of remuneration including salary, perquisites and commission as per special resolution passed in Annual General Meeting held on July 02, 2016 shall remain unchanged.

**RESOLVED FURTHER THAT** the approval of shareholders shall be valid only till the expiry of the existing term of Ms. Priti Jain (DIN: 01007557), Executive Director.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

11. To consider and if thought fit to pass, the following as a Special Resolution:

**“RESOLVED AS A SPECIAL RESOLUTION THAT**, pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, consent of the Members be and is hereby accorded for payment of remuneration to Mrs. Dipti Jain (DIN:06942550), Executive Director at such terms and conditions as approved by Members in its Annual General Meeting held on June 26, 2017, notwithstanding that the annual aggregate remuneration payable to Mr. Ravinder Nath Jain, Chairman and Managing Director, Ms. Priti Jain, Executive Director and Mr. Ashish Jain, Executive Director, exceeds 5% of the net profit of the Company as calculated under section 198 of the Act in any year during the remaining tenure of her appointment.

**RESOLVED FURTHER THAT** all the existing terms and conditions of remuneration including salary, perquisites and commission as per special resolution passed in Annual General Meeting held on June 26, 2017 shall remain unchanged.

**RESOLVED FURTHER THAT** the approval of shareholders shall be valid only till the expiry of the existing term of Mrs. Dipti Jain (DIN: 06942550), Executive Director.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to

settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

12. To consider and if thought fit to pass, the following as a Special Resolution:

**“RESOLVED AS A SPECIAL RESOLUTION THAT**, pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Ashish Jain (DIN:06942547), Executive Director at such terms and conditions as approved by Members in its Annual General Meeting held on June 26, 2017, notwithstanding that the annual aggregate remuneration payable to Mr. Ravinder Nath Jain, Chairman and Managing Director, Ms. Priti Jain, Executive Director and Mrs. Dipti Jain, Executive Director, exceeds 5% of the net profit of the Company as calculated under section 198 of the Act in any year during the remaining tenure of his appointment.

**RESOLVED FURTHER THAT** all the existing terms and conditions of remuneration including salary, perquisites and commission as per special resolution passed in Annual General Meeting held on June 26, 2017 shall remain unchanged.

**RESOLVED FURTHER THAT** the approval of shareholders shall be valid only till the expiry of the existing term of Mr. Ashish Jain (DIN: 06942547), Executive Director.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

#### NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM or the Meeting) is entitled to appoint a proxy to attend and vote on a poll/ballot instead of him/herself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting, either in person or through post. A Proxy form is appended with the attendance slip.

Members may refer proxy related provisions given in the SS2 - secretarial standard on general meeting issued by the ICSI and approved by Central Government.

Pursuant to provisions of Section 105 of the Companies Act, 2013, a person, can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. Member holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48

hours before the commencement of the meeting.

2. If shares are held jointly, proxy form must be signed by all the members. If proxy form is signed by Authorized representative of body corporate or attorney, certified copy of Board resolution/ power of attorney/ other authority must be attached with the proxy form.
3. The statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their details of demat account (Client ID and DPID), folio number etc for easier identification of attendance at the meeting.
5. Body Corporate members intending to send their authorized representative are requested to send a duly certified copy of the Resolution authorizing their representative to attend and vote at the Meeting.
6. Relevant documents referred to in the accompanying notice and explanatory statements are open for inspection by the members at the registered office of the Company on all working days between 11.00 a.m. and 2.00 p.m. and will also be made available at the meeting.
7. Members are requested to notify immediately any change in their address, bank account details and email id to their respective Depository Participants (DPs) in respect of shares held in electronic (demat) mode and in respect of physical mode, to the Registrar & Share Transfer Agent of the Company.
8. Nomination:  
Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act 2013 read with relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH13 duly filled in and signed to the Company or RTA. Member may contact secretarial department on 011-40081800/30 for guidance to avail facilities or matters as mentioned in this Notice.
9. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchanges. Considering the advantages of scripless / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scripless trading.
10. Communication through e-mail:

As responsible citizens of the world, we would like to do our bit to protect our environment and reduce our carbon footprint. We request our valued shareholders to join us in our endeavor to save the planet by registering their email ids to receive all communication electronically. This would also be in conformity with the legal provisions.

It may be noted that the Company would communicate important and relevant information, events and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the email address of the respective members. Further information in this respect is also posted on website of the Company [www.maanaluminium.com](http://www.maanaluminium.com)

To support green initiative, members who have not registered their e-mail address so far, are requested to register the same in the following manner.

- a. In respect of electronic/demat holdings, through concerned Depository Participant (DP).
- b. Members who hold shares in physical form are requested to send their email address to [cs@maanaluminium.in](mailto:cs@maanaluminium.in) quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would surely appreciate your Company's desire to participate in the Green Initiative Movement. In case of any change in the email address, shareholders can update it in the same manner as mentioned above.

11. Members/Proxy holders shall hand over the attendance slips, duly signed and filled in all respect, at the entrance for attending the meeting. Route map of venue of AGM is given in this Notice.
12. Members desirous of any information or queries on accounts or relevant reports are requested to send their queries atleast ten days in advance to the Company at its corporate office address to enable the Company to collect the relevant information and answer them in the meeting.
13. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
14. Unclaimed Dividend:

Shareholders are requested to note that dividends, which are not encashed and remain unpaid / unclaimed for seven years from the date it become due for payment, will be transferred to the Investors Education & Protection Fund (IEPF) established by Central Government as per section 125 of the Companies Act, 2013.

The Company has uploaded the details of unpaid / unclaimed dividend lying with the Company on the website of the Company [www.maanaluminium.com](http://www.maanaluminium.com)

15. Shares due to transfer to IEPF:

Equity shares in respect to which dividend has not been encashed for seven consecutive years or more will be required to transfer to Investors Education & Protection Fund (IEPF) pursuant to section 124(6) of the Companies Act 2013. Relevant details in this respect are posted on the Company's website [www.maanaluminium.com](http://www.maanaluminium.com) in investors section. The Company sends communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders are requested to Contact Company or RTA to encash the unclaimed dividend and in case any pending legal disputes, provide certified copy of order from Court / Authority restraining transfer, payment of dividend etc.

16. PROCEDURE OF VOTING AT AGM

Members who do not vote by e-voting are entitled to vote at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting. Voting to the resolutions as contained in the Notice shall be conducted through ballot/poll or other appropriate process. Relevant facility for voting shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting. Members who are entitled to vote can cast their vote through ballot paper in the AGM. The Company will make arrangement in this respect including

distribution of ballot papers under the supervision of a scrutinizer appointed for the purpose. Members will need to write on the ballot paper, inter alia, relevant Folio Number, DP ID & Client ID No. and number of shares held etc.

## 11. E-VOTING FACILITY

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules 2014, the Company is providing the facility to members to exercise their right to vote by electronic means by remote e-voting facility (e-voting) and accordingly business/resolutions as mentioned in the AGM Notice shall be transacted also considering e-voting. Necessary arrangements have been made by the Company with NSDL to facilitate e-voting. The Company has appointed Ms. Anita Aswal, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of votes cast electronically, in a fair and transparent manner. The Company may vary the dates as mentioned herein and scrutinizer, if necessary to meet the compliance or if circumstances so warrant.

For the purpose of dispatch of this notice, shareholders of the Company holding shares either in physical form or in dematerialized form as on 22 August, 2019, have been considered. Any person, who acquires shares of the Company and becomes member of the Company after the said date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/Registrar and Transfer Agents.

The Members whose names appear in the Register of Members/ list of Beneficial Owners as received from Depositories as on 20 September, 2019 ("cut-off date") are entitled to vote on the resolutions set forth in this Notice. Person who is not a member as on the said date should treat this Notice for information purpose only.

The e-voting period will commence on 24 September 2019 (9:00 a.m.) and will end on 26 September, 2019 (5:00 p.m.). During the said period, shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

On submission of the report by the scrutinizer, the result of voting at the meeting and e-voting shall be declared. The Results along with the Scrutinizer's Report shall be placed on the Company's website [www.maanaluminium.com](http://www.maanaluminium.com) and on the website of NSDL. Result will be declared forthwith on receipt of the Report of the Scrutinizer.

### **The Members must read the detailed procedure on electronic voting provided below.**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

1. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

2. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

3. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

4. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
5. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
6. Now, you will have to click on “Login” button.
7. After you click on the “Login” button, Home page of e-Voting will open.

#### Details on Step 2 is given below:

#### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aswal1207@gmail.com](mailto:aswal1207@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders

available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## ANNEXURE TO THE NOTICE

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

### ITEM NO. 04

#### Ratification of remuneration of Cost Auditors

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct audit of Cost Records of the Company.

The Board, on the recommendation of the Audit Committee has approved the appointment of Mr. Vivek Bothra, Cost Accountant (Membership No. 16308), Cost Accountants, as the Cost Auditors of the Company for the financial year ending March 31, 2020, at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of actual out-of-pocket expenses, if any. The remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 4 of the Notice.

The Board recommends the passing of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice.

### ITEM NO. 05

#### Re-appointment of Shri Rajesh Jain ( DIN No. 02854873) as an Independent Director of the Company

At the Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September, 2014, the Members approved appointment of Shri Rajesh Jain ( DIN No. 02854873) as Independent Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 (Act), for a term of five consecutive years from the date of above AGM upto 16<sup>th</sup> AGM of the Company to be held in the year 2019. Accordingly, his present term as Independent Director of the Company will determine at this AGM. He is eligible for reappointment as Independent Director of the Company for an another term of upto a maximum of five consecutive years on passing of a Special Resolution by the Company.

Shri Rajesh Jain do not hold any Equity Share of the Company and is not related to any Director/Key Managerial Personnel of the Company. Shri Rajesh Jain is a Chairman of the Nomination and Remuneration Committee and Stakeholders Relationship Committee. Shri Rajesh Jain is a Member of the Audit Committee of the Board of Directors of the Company. For other details such as the number of Meetings of the Board attended during the year, remuneration drawn, please refer to the Corporate Governance Report/MGT-9, which forms part of Annual Report.

The Board, based on the performance evaluation and recommendation of the Nomination and Remuneration Committee of Directors, re-appointed Shri Rajesh Jain, for an another term of five consecutive years as Independent Director of the Company, subject to requisite approval of the Members.

The Company has received requisite consent from him to act as Independent Director of the Company and declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act & Regulation 16 of the Listing Regulations; and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties with an objective independent judgment and without any external influence. Shri Rajesh Jain has also confirmed that he is not disqualified to be re-appointed as Director in terms of Section 164 of the Act and not debarred from holding the office of Director by virtue of any SEBI order or order of any other Authority.

In the opinion of the Board, Shri Rajesh Jain fulfills all the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations and is independent of the management. The Board considers that he possesses appropriate skills, experience and knowledge and given his background and experience and contributions made by him during his tenure, the continued association would be in the best interest of the Company.

Accordingly, the Board recommends the Special Resolution set out in Item No. 5 of the Notice for approval of the Members.

Copy of the draft letter of appointment of Shri Rajesh Jain as an Independent Director setting out the terms and conditions of his appointment are available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days upto and including the date of ensuing AGM and also at the venue of the Meeting.

Except Shri Rajesh Jain for himself and through his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested non officially or otherwise in the aforesaid Resolution.

### ITEM NO. 06

#### Re-appointment of Shri Amit Jain (DIN: 02979833) as an Independent Director of the Company

At the Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September, 2014, the Members approved appointment of Shri Amit Jain (DIN: 02979833) as Independent Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 (Act), for a term of five consecutive years from the date of above AGM upto 16<sup>th</sup> AGM of the Company to be held in the year 2019. Accordingly, his present term as Independent Director of the Company will determine at this AGM. He is eligible for reappointment as Independent Director of the Company for an another term of upto a maximum of five consecutive years on passing of a Special Resolution by the Company.

Shri Amit Jain do not hold any Equity Share of the Company and is not related to any Director/Key Managerial Personnel of the Company. Shri Amit Jain is a Chairman of the Audit Committee. Shri Amit Jain is a Member of the Stakeholders Relationship Committee and Nomination

and Remuneration Committee of the Board of Directors of the Company. For other details such as the number of Meetings of the Board attended during the year, remuneration drawn, please refer to the Corporate Governance Report/MGT-9, which forms part of Annual Report.

The Board, based on the performance evaluation and recommendation of the Nomination and Remuneration Committee of Directors, re-appointed Shri Amit Jain, for an another term of five consecutive years as Independent Director of the Company, subject to requisite approval of the Members.

The Company has received requisite consent from him to act as Independent Director of the Company and declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act & Regulation 16 of the Listing Regulations; and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties with an objective independent judgment and without any external influence. Shri Amit Jain has also confirmed that he is not disqualified to be re-appointed as Director in terms of Section 164 of the Act and not debarred from holding the office of Director by virtue of any SEBI order or order of any other Authority.

In the opinion of the Board, Shri Amit Jain fulfils all the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations and is independent of the management. The Board considers that he possesses appropriate skills, experience and knowledge and given his background and experience and contributions made by him during his tenure, the continued association would be in the best interest of the Company.

Accordingly, the Board recommends the Special Resolution set out in Item No. 6 of the Notice for approval of the Members.

Copy of the draft letter of appointment of Shri Amit Jain as an Independent Director setting out the terms and conditions of his appointment are available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days upto and including the date of ensuing AGM and also at the venue of the Meeting.

Except Shri Amit Jain for himself and through his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested nonofficial or otherwise in the aforesaid Resolution.

#### **ITEM NO. 07**

##### **Re-appointment of Shri Ashok Jain (DIN: 03498081) as an Independent Director of the Company**

At the Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September, 2014, the Members approved appointment of Shri Ashok Jain (DIN: 03498081) as Independent Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 (Act), for a term of five consecutive years from the date of above AGM upto 16th AGM of the Company to be held in the year 2019. Accordingly, his present term as Independent Director of the Company will determine at this AGM. He is eligible for reappointment as Independent Director of the Company for an another term of upto a maximum of five consecutive years on passing of a Special Resolution by the Company.

Shri Ashok Jain do not hold any Equity Share of the Company and is

not related to any Director/Key Managerial Personnel of the Company. Shri Ashok Jain is a Member of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee of the Board of Directors of the Company. For other details such as the number of Meetings of the Board attended during the year, remuneration drawn, please refer to the Corporate Governance Report/MGT-9, which forms part of Annual Report.

The Board, based on the performance evaluation and recommendation of the Nomination and Remuneration Committee of Directors, re-appointed Shri Ashok Jain, for an another term of five consecutive years as Independent Director of the Company, subject to requisite approval of the Members.

The Company has received requisite consent from him to act as Independent Director of the Company and declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act & Regulation 16 of the Listing Regulations; and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties with an objective independent judgment and without any external influence. Shri Ashok Jain has also confirmed that he is not disqualified to be re-appointed as Director in terms of Section 164 of the Act and not debarred from holding the office of Director by virtue of any SEBI order or order of any other Authority.

In the opinion of the Board, Shri Ashok Jain fulfils all the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations and is independent of the management. The Board considers that he possesses appropriate skills, experience and knowledge and given his background and experience and contributions made by him during his tenure, the continued association would be in the best interest of the Company.

Accordingly, the Board recommends the Special Resolution set out in Item No. 7 of the Notice for approval of the Members.

Copy of the draft letter of appointment of Shri Ashok Jain as an Independent Director setting out the terms and conditions of his appointment are available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days upto and including the date of ensuing AGM and also at the venue of the Meeting.

Except Shri Ashok Jain for himself and through his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested non officially or otherwise in the aforesaid Resolution.

#### **ITEM NO. 08**

##### **Continuation of the directorship of Mr. Suresh Chandra Malik, Non-Executive Independent Director of the Company**

Mr. Suresh Chandra Malik (DIN: 05178174), Non-Executive Independent Director, whose term of office is not liable to retire by rotation, was appointed as Director by Shareholder in the 13<sup>th</sup> Annual General Meeting held on 2nd day of July 2016.

Mr. Suresh Chandra Malik who is going to attained the age of 75 years in June, 2020. In view of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from April

01, 2019, a listed entity is required to obtain the approval of Members by way of Special Resolution to appoint or continue the directorship of any non-executive director, who has attained the age of seventy five years.

In order to continue the directorship of Mr. Suresh Chandra Malik, Non-Executive Independent Director, who is going to attained the age of 75 years in June, 2020 the Board of Director at their meeting held on August 13, 2019 recommended to obtain approval of shareholders by way of special resolution for continue the directorship of Mr. Suresh Chandra Malik after June, 2020.

All the existing terms and conditions of appointment of Mr. Suresh Chandra Malik, Non-Executive Independent Director, shall remain unchanged.

The terms and conditions of appointment of Mr. Suresh Chandra Malik, Non-Executive Independent Director shall be open for inspection by the Members at the registered office of the Company during business hours on any working day.

The Board of Directors recommended the resolution at Item No. 8 of the Notice for approval of Members by Special Resolution.

Mr. Suresh Chandra Malik do not hold any equity shares in the Company.

Except Mr. Suresh Chandra Malik for himself and through his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested non officially or otherwise in the aforesaid Resolution.

#### Item No. 9

##### **Approval of remuneration of Mr. Ravinder Nath Jain, Chairman & Managing Director in terms of regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 for remaining tenure of his appointment.**

In terms of Regulation 17 (6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations"), the remuneration payable to Executive Directors who are promoters or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution in General Meeting, if, the aggregate annual remuneration payable to such directors exceeds 5% of the net profits of the Company, as calculated under section 198 of the Act, where there is more than one such director.

The approval given by the shareholders shall be valid only till the expiry of the term of such Director.

Mr. Ravinder Nath Jain (DIN: 00801000) was re-appointed as Managing Director for a term of three years effective from April 01, 2018 and his remuneration was also approved by the Members of the Company in their Annual General Meeting held on August 10, 2018 by way of Special Resolution. In order to comply with the requirement of Amended Listing Regulations and on recommendation of Board of Directors, approval of Members by way of Special Resolution is sought for paying him remuneration even if the annual aggregate remuneration payable to Mr. Ravinder Nath Jain, Chairman and Managing Director, Ms. Priti Jain, Executive Director, Mrs. Dipti Jain, Executive Director and Mr. Ashish Jain, Executive Director, who are Promoter or member of promoter

group exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act in any year during the remaining tenure of his appointment.

The Board of Directors recommended the resolution at Item No. 9 of the Notice for approval of Members by Special Resolution.

Mr. Ravinder Nath Jain hold 30,64,604 equity shares in the Company.

Apart from Mr. Ravinder Nath Jain, who is interested himself, Mr. Ashish Jain, Son in law and Ms. Priti Jain & Mrs. Dipti Jain Daughter are interested. Apart from them none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Mr. Ravinder Nath Jain is a Promoter Director and is actively associated with the development of the Company from its inception. He was appointed as Managing Director w.e.f. 27.12.2014 and still continues as Managing Director of the Company.

#### Item No. 10

##### **Approval of remuneration of Ms. Priti Jain, Promoter Executive Director in terms of regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 for remaining tenure of her appointment.**

In terms of Regulation 17 (6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations"), the remuneration payable to Executive Directors who are promoters or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution in General Meeting, if, the aggregate annual remuneration payable to such directors exceeds 5% of the net profits of the Company, as calculated under section 198 of the Act, where there is more than one such director.

The approval given by the shareholders shall be valid only till the expiry of the term of such Director.

Ms. Priti Jain (DIN : 01007557) who's term of Appointment has been changed and her designation has been made as Promoter Executive Director from Promoter Non Executive Director and her remuneration was also approved by the Members of the Company in their Annual General Meeting held on July 02, 2016 by way of Ordinary Resolution. In order to comply with the requirement of Amended Listing Regulations and on recommendation of Board of Directors, approval of Members by way of Special Resolution is sought for paying her remuneration even if the annual aggregate remuneration payable to Ms. Priti Jain, Executive Director, Mr. Ravinder Nath Jain, Chairman and Managing Director, Mrs. Dipti Jain, Executive Director and Mr. Ashish Jain, Executive Director, who are Promoter or member of promoter group exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act in any year during the remaining tenure of her appointment.

The Board of Directors recommended the resolution at Item No. 10 of the Notice for approval of Members by Special Resolution.

Ms. Priti Jain hold 1,68,500 equity shares in the Company.

Apart from Ms. Priti Jain, who is interested herself, Mr. Ravinder Nath Jain, Father ; Mr. Ashish Jain, Brother in law and Mrs. Dipti Jain Sister are interested. Apart from them none of the Directors / Key Managerial

Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 11

##### **Approval of remuneration of Mrs. Dipti Jain, Promoter Executive Director in terms of regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 for remaining tenure of her appointment.**

In terms of Regulation 17 (6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations"), the remuneration payable to Executive Directors who are promoters or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution in General Meeting, if, the aggregate annual remuneration payable to such directors exceeds 5% of the net profits of the Company, as calculated under section 198 of the Act, where there is more than one such director.

The approval given by the shareholders shall be valid only till the expiry of the term of such Director.

Mrs. Dipti Jain (DIN : 06942550) was appointed as Executive Director and her remuneration was also approved by the Members of the Company in their Annual General Meeting held on June 26, 2017 by way of Special Resolution. In order to comply with the requirement of Amended Listing Regulations and on recommendation of Board of Directors, approval of Members by way of Special Resolution is sought for paying her remuneration even if the annual aggregate remuneration payable to Mrs. Dipti Jain, Executive Director, Ms. Priti Jain, Executive Director, Mr Ravinder Nath Jain, Chairman and Managing Director, and Mr. Ashish Jain, Executive Director, who are Promoter or member of promoter group exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act in any year during the remaining tenure of her appointment.

The Board of Directors recommended the resolution at Item No. 11 of the Notice for approval of Members by Special Resolution.

Mrs. Dipti Jain hold 1,69,017 equity shares in the Company.

Apart from Mrs. Dipti Jain, who is interested herself, Mr. Ravinder Nath Jain, Father; Mr. Ashish Jain, husband and Ms. Priti Jain, Sister are interested. Apart from them none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 12

##### **Approval of remuneration of Mr. Ashish Jain, Executive Director in terms of regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 for remaining tenure of his appointment.**

In terms of Regulation 17 (6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations"), the remuneration payable to Executive Directors who are promoters or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution in General Meeting, if, the aggregate annual remuneration payable to such directors exceeds

5% of the net profits of the Company, as calculated under section 198 of the Act, where there is more than one such director.

The approval given by the shareholders shall be valid only till the expiry of the term of such Director.

Mr. Ashish Jain (DIN: 06942547) was re-appointed as Executive Director in the 14<sup>th</sup> AGM and his remuneration was also approved by the Members of the Company in their Annual General Meeting held on June 26, 2017 by way of Special Resolution. In order to comply with the requirement of Amended Listing Regulations and on recommendation of Board of Directors, approval of Members by way of Special Resolution is sought for paying him remuneration even if the annual aggregate remuneration payable to Mr. Ashish Jain, Executive Director, Mrs. Dipti Jain, Executive Director, Ms. Priti Jain, Executive Director and Mr Ravinder Nath Jain, Chairman and Managing Director who are Promoter or member of promoter group exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act in any year during the remaining tenure of his appointment.

The Board of Directors recommended the resolution at Item No. 12 of the Notice for approval of Members by Special Resolution.

Mr. Ashish Jain hold 1,05,000 equity shares in the Company.

Apart from Mr. Ashish Jain, who is interested himself, Mr. Ravinder Nath Jain, Father in law ; Mrs. Dipti Jain, Wife and Ms. Priti Jain Sister in law are interested. Apart from them none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board  
For Maan Aluminium Limited

Date : 13<sup>th</sup> August, 2019  
Place : New Delhi

**Sandeep Agarwal**  
(Company Secretary)

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 :**

Item No.	3
Name of the Director	Ms. Priti Jain
Date of Birth	15.05.1983
Qualification	Masters in Business Administration.
DIN	01007557
Date of Joining the Board	10.05.2012
Experience in specific functional areas	She has experience of more than 13 years in various field for planning, execution and marketing, finance and accounts
Profile of Director	Taking care of planning, execution and marketing, finance and accounts.
Directorship held in other Companies including Listed Companies (excluding section 8 Companies)	NIL
Memberships/Chairmanships of committees of other companies	NIL
Number of shares held in the Company	1,68,500
Relationship with any Director(s) of the Company	Daughter of Mr. Ravinder Nath Jain, Chairman and Managing Director of the company, Sister Mrs. Dipti Jain, Promoter Executive Director.

**DETAILS OF INDEPENDENT DIRECTOR(S) OF THE COMPANY SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING**

Name of Director	Rajesh Jain	Amit Jain	Ashok Jain
Director Identification No.	02854873	02979833	03498081
Date of Birth	07.07.1958	19.04.1985	27.07.1954
Date of first Appointment	14.01.2010	04.01.2011	29.01.2010
Terms & conditions of re-appointment	Re-appointment as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years for a term up to the conclusion of the 21th Annual General Meeting of the Company in the calendar year 2024, not liable to retire by rotation.	Re-appointment as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years for a term up to the conclusion of the 21th Annual General Meeting of the Company in the calendar year 2024, not liable to retire by rotation.	Re-appointment as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years for a term up to the conclusion of the 21th Annual General Meeting of the Company in the calendar year 2024, not liable to retire by rotation.
Qualification	GAMS (Graduate in Ayurvedic Medicine & Surgery from H.P. University, Shimla in 1980)	Post graduate diploma in marketing in Business Administration from Symbiosis centre of distance learning, Pune.	Graduate
Experience / Expertise in functional field and brief resume	He has 35 years of experience in running business in various capacities.	He has 15 years of experience in running business in various capacities.	He has 39 years experience in running business in various capacities.
No. of Shares held in the Company	NIL	NIL	NIL
No. of Board Meetings attended during the F.Y. 2018-19	4 out of 4	4 out of 4	2 out of 4
Details of remuneration last drawn	He has been paid Rs. 0.17 lakh towards sitting fees for the F.Y. 2018-19.	He has been paid Rs. 0.17 lakh towards	He has been paid Rs. 0.08 lakh towards
Details of remuneration sought to be paid	Besides payment of sitting fees, he is entitled for the commission as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. (If any)	Besides payment of sitting fees, he is entitled for the commission as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. (If any)	Besides payment of sitting fees, he is entitled for the commission as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. (If any)
Other Directorships	NIL	NIL	NIL
Chairpersonship / Membership of Committees of other Companies	None	None	None
Relationship with other Directors, Manager and Key Managerial Personnel	None	None	None

# DIRECTORS REPORT

## Dear Members,

Your Directors are pleased to present their report and financial statements of the Company for the financial year ended March 31, 2019.

## FINANCIAL RESULTS

The standalone financial highlights and performance of the Company for the financial year ended March 31, 2019 is given herein below.

### THE YEAR AT A GLANCE

(₹ in Crores)

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Gross Profit before interest, depreciation & tax	22.93	17.35
<b>Less : Interest</b>	6.40	5.87
Gross Profit before Depreciation	16.53	11.48
<b>Less: Depreciation</b>	2.09	1.71
Profit before tax and exceptional items	14.44	9.77
Exceptional items	0	0
Tax Expenses:	5.22	3.35
<b>Profit after Tax</b>	9.22	6.42
Add : Comprehensive Income	-0.05	0.06
<b>Total Comprehensive Income</b>	<b>9.17</b>	<b>6.47</b>

## OVERVIEW & STATE OF THE COMPANY'S AFFAIRS

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017 pursuant to the notification of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs.

During the year ended March 31, 2019, your Company has achieved total Revenue (i.e. Revenue from Operations & Other income) of Rs. 656.92 crores as against Rs. 453.65 crores for the previous year ended March 31, 2018. Your Company has achieved Profit before tax of Rs. 14.44 crores for the current year as against Rs. 9.77 crores for the previous year (an increase of 47.90% over the previous year).

There has been no change in the nature of business of your Company during the year under review.

## DIVIDEND

In view of the Company's improved performance during the financial year under consideration, the Company declared and paid to the shareholders, an interim dividend of Rs. 1/- per equity share of face value of Rs.10/- each in the month of November, 2018. The Board did not recommend a final Dividend and therefore total Dividend for the year ended March 31, 2019 will be Rs. 1/- per equity share of face value of Rs. 10/- each. The total outgo on account of the dividend on existing equity capital would be Rs. 0.67 crores (excluding corporate tax on dividend).

## Unpaid / Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. During the financial year 2018-2019, the Company has transferred unclaimed final dividend for the financial year ended 31st March 2019 to IEPF.

## KEY CONSOLIDATED BALANCE SHEET INFORMATION

The Financial Statement of the Company for the Financial year 2018-19 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI Regulation). The Financial Statement has been prepared on the basis of the audited financial statement of the Company as approved by their respective Board of Directors.

The audited consolidated Financial Statement along with Auditor report have been annexed to the Annual Report and also available on the website of the Company and can be accessed at the web link [www.maanaluminium.com](http://www.maanaluminium.com)

Overall consolidated Bank Debt Stood at Rs. 49.58 Crore as on 31<sup>st</sup> March, 2019 with Debt Equity Ratio of 1.20. Our Credit Rating have improved to BBB issued by Brick works Ratings India Pvt. Ltd.

## FUTURE OUTLOOK

Your Company has been able to built-up good order book in all segments and sectors in domestic market. Your Company continues to work towards strengthening domestic order book and improving the international order book going forward. The present order book and the opportunities in the Indian Metal space as well as International market gives good visibility towards a sustainable and profitable growth going forward. Continuous thrust on using latest technologies, digital platform and better processes would ensure further improvement of margins going forward.

## FINANCE

During the year, your Company has invested Rs. 4.47 crores as Plant and Machinery, which was funded through internal accruals.

Total addition in the fixed assets was Rs. 6.69 crores during the year, which was funded through internal accruals. Your Company has sufficient fund based & non-fund based limits to cater to its existing fund requirements.

## DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief, Directors of the Company make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed and there is no material departure from the same;
- 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 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 the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts for the financial year ended March 31, 2019 on a going concern basis;
- 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; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## CORPORATE GOVERNANCE

In compliance with the Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance is given as an Annexure and forms an integral part of this Annual Report. A Certificate from the Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to the Corporate Governance Report. A Certificate of the CEO and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is also annexed.

## MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis for the year ended March 31, 2019 forms an integral part of this Annual Report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL ( KMP)

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Priti Jain is liable to retire by rotation at the ensuing Annual General Meeting (AGM). Ms. Priti Jain, being eligible offers herself for re-appointment. Your Directors recommend her re-appointment as Director of the Company. The brief resume of Ms. Priti Jain and other relevant details are given in the accompanying Notice of AGM.

Pursuant to the provisions of the Companies Act, 2013, the members at the 11th AGM of your Company held on September 30, 2014 appointed Mr. Rajesh Jain as an Independent Director to hold office for 5 (five) consecutive years for a term up to 16th AGM of the Company to be held in the year 2019. Mr. Rajesh Jain is eligible for re-appointment as an Independent Director for a second term of up to 5 (five) consecutive years. Pursuant to the applicable statutory provisions and based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the members through a Special Resolution at the 16<sup>th</sup> AGM of your Company, the re-appointment of Mr. Rajesh Jain as an Independent Director for a second term of 5 (five) consecutive years for a term up to the conclusion of the 21th Annual General Meeting of the Company in the calendar year 2024.

Pursuant to the provisions of the Companies Act, 2013, the members at the 11th AGM of your Company held on September 30, 2014 appointed Mr. Ashok Jain as an Independent Director to hold office for 5 (five) consecutive years for a term up to 16th AGM of the Company to be held in the year 2019. Mr. Ashok Jain is eligible for re-appointment as an Independent Director for a second term of up to 5 (five) consecutive years. Pursuant to the applicable statutory provisions and based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the members through a Special Resolution at the 16<sup>th</sup> AGM of your Company, the re-appointment of Mr. Ashok Jain as an Independent Director for a second term of 5 (five) consecutive years for a term up to the conclusion of the 21th Annual General Meeting of the Company in the calendar year 2024.

Pursuant to the provisions of the Companies Act, 2013, the members at the 11th AGM of your Company held on September 30, 2014 appointed Mr. Amit Jain as an Independent Director to hold office for 5 (five) consecutive years for a term up to 16th AGM of the Company to be held in the year 2019. Mr. Amit Jain is eligible for re-appointment as an Independent Director for a second term of up to 5 (five) consecutive years. Pursuant to the applicable statutory provisions and based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the members through a Special Resolution at the 16<sup>th</sup> AGM of your Company, the re-appointment of Mr. Amit Jain as an Independent Director for a second term of 5 (five) consecutive years for a term up to the conclusion of the 21th Annual General Meeting of the Company in the calendar year 2024.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

As on date, Mr. Ravinder Nath Jain, Managing Director, Mr. Sandeep Verma, Director & CEO and Mr. Sandeep Agarwal, CFO & Company Secretary are the KMP of the Company. Details relating to remuneration of the Directors and KMP are mentioned in Annexure 1 of the Board's Report.

#### PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Companies Act, 2013 read with Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board, details of which are provided in the Corporate Governance Report. The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

#### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Familiarization Programme seeks to update the Independent Directors on various matters covering Company's strategy, business model, operations, organization structure, finance, risk management etc. It also seeks to update the Independent Directors with their roles, rights, responsibilities, duties under the Companies Act, 2013 and other statutes.

The policy and details of familiarization programme imparted to the Independent Directors of the Company is available at [www.maanaluminium.com](http://www.maanaluminium.com)

#### COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

#### MEETINGS OF THE BOARD

During the year, the Board met 4 (four) times, the details of which are provided in Corporate Governance Report.

#### COMMITTEES OF THE BOARD

The Board of Directors of your Company has constituted various Committees as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

The details with respect to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of Statutory Committees are given in detail in the Corporate Governance Report.

#### AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Companies Act, 2013. The constitution and other relevant details of the Audit Committee are given in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

#### STATUTORY AUDITORS & AUDITORS' REPORT

Based on the recommendations of the Audit Committee and the Board, members of the Company at the 14th AGM held on June 26, 2017 have approved the re-appointment of M/s. Khandelwal and Khandelwal Associates, (Firm Registration No. 008389C) Chartered Accountants as the Statutory Auditors of the Company for a period of three consecutive years i.e. till the conclusion of 17th AGM. The requirement of ratification of appointment of Statutory Auditors at every AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 07, 2018. Thus, M/s. Khandelwal and Khandelwal Associates will continue to hold office till the conclusion of 17th AGM of the Company.

The Auditor's Report on Standalone Ind AS financial statements is a part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

During the year, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

#### SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Mrs. Anita Aswal, Practising Company Secretaries (CP No. 13883) had been appointed to undertake the secretarial audit of the Company for the financial year ended on March 31, 2019. The Secretarial Audit Report is annexed herewith as Annexure 4, which forms an integral part of this report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed Mrs. Anita Aswal, Practising Company Secretaries (CP No. 13883) as the Secretarial Auditor of the Company for the financial year ending March 31, 2020. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

#### COST ACCOUNTS AND COST AUDIT

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to appoint Cost Auditor for the audit of cost records of the Company. The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration payable to M/s Vivek Bothra, Cost Accountant (Membership No. 16308) as the Cost Auditors of the Company to

audit the cost records for the financial year ending March 31, 2020. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. As per the statutory requirement, the requisite resolution for ratification of remuneration of the Cost Auditors by the members of the Company has been set out in the Notice convening 16<sup>th</sup> AGM of the Company.

During the year, the Cost Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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.

#### **STOCK OPTIONS**

Your Company does not have any stock options scheme.

#### **RELATED PARTY TRANSACTIONS**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website at [www.maanaluminium.com](http://www.maanaluminium.com). This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the Policy on Related Party Transactions.

Omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length basis. Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions for their review and approval.

There were no material related party transactions entered into by the Company during the financial year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable to your Company.

The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has formed a Whistle Blower Policy for establishing a vigil mechanism for directors and employees to report genuine concerns regarding unethical behavior and mismanagement, if any. The said mechanism also provides for strict confidentiality, adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate cases. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy.

The said Whistle Blower Policy has been disseminated on the Company's website at [www.maanaluminium.com](http://www.maanaluminium.com)

#### **REMUNERATION POLICY**

The Board of Directors has framed a Policy which lays down a framework in relation to remuneration of Directors, KMP and other employees of the Company. The salient features of this Policy is given in the Corporate Governance Report. On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on February 09, 2019 have amended the Remuneration Policy of the Company. The amended Policy have been made effective from April 01, 2019. The major amendment in the Policy is pertaining to the definition of Senior Management Personnel of the Company. The said Policy is available on the Company's website at [www.maanaluminium.com](http://www.maanaluminium.com)

#### **PARTICULARS OF EMPLOYEES**

The statement of disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is appended as Annexure 1 to this Report.

The information as per the provisions of Section 197(12) of the Companies Act, 2013

read with Rule 5(2) and 5(3) of the Rules is provided in a separate annexure forming part of this Report. However, the Annual Report is being sent to the Members of the Company excluding the said annexure. In terms of Section 136 of the Companies Act, 2013, the said annexure is open for inspection at the Registered Office as well as Corporate Office of your Company. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary of the Company.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a CSR Committee, which comprises of Mr. Suresh Chander Malik, Chairman, Mr. Ashish Jain and Ms. Priti Jain as its members. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and content of the same is placed on the Company's website at [www.maanaluminium.com](http://www.maanaluminium.com)

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as Annexure 3 which forms an integral part of this report.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of the Company in Form MGT-9 is annexed as Annexure 2 and forms an integral part of this report. The Annual Return as referred in Section 134(3)(a) of the Companies Act, 2013 for the financial year ended March 31, 2019 shall be placed on the website of the Company at [www.maanaluminium.com](http://www.maanaluminium.com)

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company gives significant emphasis on improvement in methods and processes in its areas of Manufacturing of Aluminium Alloy products. Your Company focuses on Research & Development across various functions in the Organisation. The primary focus of research is to continually refine the frequently used systems at our project to derive optimization, reduction in breakdowns, improve effectiveness and efficiency of use. All the above leads to get a competitive edge for any project.

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2019 with respect to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo has been annexed to this report which forms an integral part of this report.

#### **PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any public deposits under Chapter V of the Companies Act, 2013.

#### **RISK MANAGEMENT**

Risk Management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach in addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the Company is exposed to are financial risks, commodity price risks, regulatory risks, human resource risks, strategic risks etc.

More details in respect to the risk management are given in Management Discussion and Analysis Report.

#### **INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

The management has established internal control systems commensurate with the size and complexity of the business. The internal control manual provides a structured approach to identify, rectify, monitor and report gaps in the internal control systems and processes. The Company follows well-documented Standard Operating Procedures (SOPs). The operating effectiveness of various controls is periodically tested and deficiencies, if any, are promptly rectified.

More details in respect to Internal Financial Controls and its adequacy are given in Management Discussion and Analysis Report.

## RATING

The Long-term and short term Fitch Rating of your Company has been upgraded by the credit rating agency "Brickwork Ratings India Pvt. Ltd." looking the upgraded performance of the company in its revenue and profitability. The rating agency has rated the company as below :

S. No	Instrument/ Facilities	Existing Rating	Revised Rating
1.	Long term bank facilities	BWR BBB- (Pronounced as BWR Triple B minus) Outlook : Stable	Long Term Bank Facility - Upgraded to BWR BBB (Pronounced as BWR Triple B) Outlook : Stable (Upgraded)
2.	Short term bank facilities	BWR A3 (Pronounced as BWR A Three)	Short Term Bank Facilities - Upgraded to BWR A3+ (Pronounced as BWR A Three Plus) (Upgraded)

## HUMAN RESOURCE MANAGEMENT

### HR AUTOMATION AND DIGITAL TRANSFORMATION:

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 favorable 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.

### OTHER DISCLOSURES AND INFORMATION

#### a) Significant and Material Orders passed by the Authority

There are no significant or material orders passed by the Regulators or Courts or Tribunals which impacts the going concern status of the Company and its future operations.

#### b) Sexual Harassment of Women at workplace

Your Company has adopted a Policy under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint about sexual harassment during the year under review.

#### c) Material Changes and Commitments affecting financial position

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year under review and the date of this report.

## APPRECIATION

Your Company has been able to perform better with the continuous improvement in all functions and areas which coupled with an efficient utilization of the Company's resources led to sustainable and profitable growth of the Organization. Your Directors express their deep sense of appreciation and extend their sincere thanks to every employee and associates for their dedicated and sustained contribution and they look forward the continuance of the same in future.

## ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continuous assistance, support and co-operation received from all the stakeholders viz. financial institutions, banks, governments, authorities, shareholders, clients, suppliers, customers and associates.

For and on behalf of the Board

Date : 13<sup>th</sup> August, 2019  
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.

- 5.51 Lac more consumed in comparison to the last year.

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

#### Electric Energy:

(i) 52.47 Lacs (previous year 46.97 Lacs) units supplied by Power Corporation,

ii. **The steps taken by the Company for utilizing alternate sources of energy-** The Company has acquired the 1.1 MV Solar Power plant for its captive utilisation.

#### iii. Capital investment on energy conservation equipment

- Additional Investments and proposals, if any, being implemented for reduction of consumption of energy. - The Company has acquired the 1.1 MV Solar Power plant for its captive utilisation and invested in Free hold land of Rs. 0.41 crore and on Solar Power Plant Rs. 2.52 crore
- Impact of the measures referred to above for reduction of energy consumption and consequent impact on the cost of production of goods, permission for Captive of power from Solar Energy yet not received therefore impact can not be given in this year.

### B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

#### Total energy consumption and energy consumption per unit production:

PARTICULARS	2018-19	2017-18
<b>POWER AND FUEL CONSUMPTION :</b>		
(i) Electricity Purchased (Units)	<b>52,47,945</b>	46,97,090
Total Amount (Rs.)	<b>3,45,24,568</b>	3,13,74,333
Rate per unit	<b>6.58</b>	6.68
(ii) Own Generation through D.G. Set:		
Generation Unit	-	-
Unit per litre of Oil	-	-
<b>CONSUMPTION PER UNIT OF PRODUCTION</b>		
Production in kgs	<b>59,55,121</b>	52,30,179
Consumption per unit of Production (per kg.)	<b>0.88</b>	0.90

#### 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, are as follow:-

Rs. in Crore

PARTICULARS	2018-19	2017-18
a) Foreign Exchange Earnings (FOB Value of Exports)	<b>55.13</b>	41.97
b) Foreign Exchange Outgo	<b>18.13</b>	14.98

# Managements Discussion and Analysis

## INDUSTRY STRUCTURE AND DEVELOPMENT

“The aluminium industry is not only growing – due to increasing demand for its products – but is also in a state of structural transition towards new centres of production; driven by access to long term, economically attractive energy, the growth of new markets and availability of raw materials.”

Nearly all branches of global industry consume aluminum. Mechanic engineering, defense industry, aircraft engineering and shipbuilding, power production industry, fabrication of construction materials should be especially mentioned. Thus, aluminum is somewhat a “strategic metal”, possibilities to meet the needs for this metal by means of own capacities directly influence on national energetic, economic, military and transport safety.

## 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 2018-19, the Company has achieved production of 5955.12 MT as compared to 5204.23 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 1 years time.

## FUTURE OUTLOOK

Your Company has been able to built-up good order book in all segments and sectors in domestic market. Your Company continues to work towards strengthening domestic order book and improving the international order book going forward. The present order book and the opportunities in the Indian Metal space as well as International market gives good visibility towards a sustainable and profitable growth going forward. Continuous thrust on using latest technologies, digital platform and better processes would ensure further improvement of margins going forward.

## 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

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-9001:2015 certification endorsing its strong quality systems. Your Company continues to focus on sustained quality control and has build a strong Brand image among competition.

## REVIEW OF COMPANYS OPERATION

The Company's consolidated revenues during the year are Rs. 651.99 crores, as compared to Rs. 449.07 crores in the previous year.

Consolidated Revenue Net of Excise, at Rs. 651.99 crores, grew by 45.19% as compared to Rs. 449.07 crores in the previous year. The Company's profit before exceptional items and tax on a consolidated basis is Rs. 14.45 crores during the year, as compared to Rs. 9.77 crores in the previous year, an increase of 47.90% over 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, regulation of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, Income Tax Act, Sales Tax Act, Companies Act, 2013 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 favorable 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.

# Annexure-1

## to Director's 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.	10%								
The number of permanent employees on the rolls of company.	194								
The explanation on the relationship between average increase in remuneration and company performance.	<p>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.</p> <p>During the year under review, revenue from operation have increased by 45.19%.</p> <p>The increase in remuneration is a function of factors outlined above.</p>								
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	<p>The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company, is as under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">% of Net Profit for FY 2018-19</th> </tr> </thead> <tbody> <tr> <td>Managing Director</td> <td style="text-align: right;">7.87%</td> </tr> <tr> <td>Company Secretary &amp; CFO</td> <td style="text-align: right;">0.9%</td> </tr> <tr> <td>CEO</td> <td style="text-align: right;">4.33%</td> </tr> </tbody> </table>	Particulars	% of Net Profit for FY 2018-19	Managing Director	7.87%	Company Secretary & CFO	0.9%	CEO	4.33%
Particulars	% of Net Profit for FY 2018-19								
Managing Director	7.87%								
Company Secretary & CFO	0.9%								
CEO	4.33%								
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.	<p>The Market capitalization of the Company has decreased from Rs. 70.31 Crores as of March 31, 2018 to Rs. 63.34 Crores as of March 31, 2019. Over the same period, the price to earnings ratio moved from 16.20 to 12.51. The Company's stock price as at March 31, 2019 has increased to Rs 93.70 over the last public offering i.e. IPO in 22<sup>nd</sup> October, 2007 at the price of Rs 10 per equity share.</p>								
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.	<p>The revenue from operation for the financial year ended March 31, 2019 have increased by 45.19%. The aggregate remuneration of employees excluding Managing Director increased by 24.60% over the previous financial year. The aggregate of remuneration for Managing Director was Rs. 72.60 Lacs in financial year 2018-19 and in FY 2017-18 it was Rs. 66 Lacs</p>								
The key parameters for any variable component of remuneration availed by the directors.	<p>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.</p>								
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 31.03.2019 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 31.03.2019
1	Sandeep Verma	21.28
2	Ashish Jain	13.05
3.	Priti Jain	9.19

The Median remuneration of the employees for the financial year ending March 31, 2019 is Rs. 187602/-

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 31.03.2019 is as follow:

S. No.	Name of the Director/ KMP	Designation	As on 31.03.2018	As on 31.03.2019	% increase for ending on 31.03.2019
1	Sandeep Verma	CEO	3630000	3992981	10.00%
2	Sandeep Agarwal	Company Secretary	720000	806159	11.97%
3	Priti Jain	Executive Director	1320000	1725000	30.68%
4	Ashish Jain	Executive Director	1980000	2447500	23.61%

**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 2018-19, no employee received the remuneration aggregating to Rs. 60 lakhs p.a. except Mr. Ravinder Nath Jain, Chairman and Managing Director.
- (ii) During the Financial Year 2018-19, no employee for part of the year with an average salary above Rs. 5 lakhs per month except Mr. Ravinder Nath Jain, Chairman and Managing Director.

**Notes:**

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

# Annexure-2

## to Director's Report

### Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2019

*[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
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	<b>M/s. Link Intime India Pvt. Limited</b> Noble Heights, 1st Floor, Plot NH 2,C-1 Block LSC, Near Savitri Market Janak Puri, New Delhi-110058 Phone : +91 11 4941 1000; Fax : +91 11 4941 1000 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.					
2.					
3.			N.A.		
4.					

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### 1. Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>[1]</b>	<b>Indian</b>									
(a)	Individuals / Hindu Undivided Family	4415700	-	4415700	65.3151	4415700	0	4415700	65.32	-
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(1)</b>	<b>4415700</b>	<b>-</b>	<b>4415700</b>	<b>65.3151</b>	<b>4415700</b>	<b>-</b>	<b>4415700</b>	<b>65.32</b>	<b>-</b>
<b>[2]</b>	<b>Foreign</b>									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-

(b)	Government	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>4415700</b>	-	<b>4415700</b>	<b>65.3151</b>	<b>4415700</b>	-	<b>4415700</b>	<b>65.32</b>	-
<b>(B)</b>	<b>Public Shareholding</b>									
<b>[1]</b>	<b>Institutions</b>									
(a)	Mutual Funds / UTI	24	524	548	-81	24	-	24	-4.00	-77
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	4112	-	4112	0.0608	-	-	-	-	-0.06
(f)	Financial Institutions / Banks	50000	424	50424	0.7459	50000	174	50174	0.74	--37
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)(1)</b>	<b>54136</b>	<b>948</b>	<b>55084</b>	<b>0.8148</b>	<b>50024</b>	<b>174</b>	<b>50198</b>	<b>0.74</b>	<b>-0.07</b>
<b>[2]</b>	<b>Central Government/ State Government(s)/ President of India</b>									
	<b>Central Government / State Government(s)</b>	<b>46941</b>	-	<b>46941</b>	<b>0.6943</b>	-	-	-	-	<b>-0.69</b>
	<b>Sub Total (B)(2)</b>	<b>46941</b>	-	<b>46941</b>	<b>0.6943</b>	-	-	-	-	<b>-0.69</b>
<b>[3]</b>	<b>Non-Institutions</b>									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1376180	147056	1523236	22.5311	1362521	94944	1457465	21.56	-0.97
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	247790	-	247790	3.6652	365095	-	365095	5.40	1.74
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
(c)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)									
	IEPF	-	-	-	-	96410	-	96410	1.43	1.43
	Hindu Undivided Family	61065	24	61089	0.9036	84749	24	84773	1.25	0.35
	Non Resident Indians (Non Repat)	33197	-	33197	0.491	29822	-	29822	0.44	-0.05
	Non Resident Indians (Repat)	81267	10127	91394	1.3519	81115	3672	84787	1.25	-0.10
	Clearing Member	53569	-	53569	0.7924	37234	-	37234	0.55	-0.24
	Bodies Corporate	231117	1491	232608	3.4406	138029	1095	139124	2.06	-1.38
	<b>Sub Total (B)(3)</b>	<b>2084185</b>	<b>158698</b>	<b>2242883</b>	<b>33.1758</b>	<b>2194975</b>	<b>99735</b>	<b>2294710</b>	<b>33.94</b>	<b>0.77</b>
	<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>2185262</b>	<b>159646</b>	<b>2344908</b>	<b>34.6849</b>	<b>2244999</b>	<b>99909</b>	<b>2344908</b>	<b>34.68</b>	-
	<b>Total (A)+(B)</b>	<b>6600962</b>	<b>159646</b>	<b>6760608</b>	<b>100</b>	<b>6660699</b>	<b>99909</b>	<b>6760608</b>	<b>100.00</b>	-
<b>(C)</b>	<b>Non Promoter - Non Public</b>									
[1]	Custodian/DR Holder	-	-	-	-	-	-	-	-	-
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
	<b>Total (A)+(B)+(C)</b>	<b>6600962</b>	<b>159646</b>	<b>6760608</b>	<b>100</b>	<b>6660699</b>	<b>99909</b>	<b>6760608</b>	<b>100.00</b>	-

2. Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% change in shareholding during the year
		No. Of Shares Held	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No.Of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	RAVINDER NATH JAIN	3064604	45.33	-	3064604	45.33	-	-
2	ALKA JAIN	676062	10.00	-	676062	10.00	-	-
3	DIPTI JAIN	338034	5.00	-	338034	5.00	-	-
4	PRITI JAIN	337000	4.98	-	337000	4.98	-	-
	Total	4415700	65.32	-	4415700	65.32	-	-

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	RAVINDER NATH JAIN	3064604	45.33	-	-	3064604	45.33
2	ALKA JAIN	676062	10.00	-	-	676062	10.00
3	DIPTI JAIN	338034	5.00	-	-	338034	5.00
4	PRITI JAIN	337000	4.98	-	-	337000	4.98

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Reason	Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES		NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	ASHISH JAIN AT THE END OF THE YEAR	105000	1.55				105000	1.55
2	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS AT THE END OF THE YEAR	0	0.00				0	0.00
3	MSPL LIMITED	72271	1.07	06 Apr 2018	6515	Transfer	78786	1.17
				13 Apr 2018	1990	Transfer	80776	1.19
				20 Apr 2018	665	Transfer	81441	1.20
				27 Apr 2018	670	Transfer	82111	1.21
				04 May 2018	710	Transfer	82821	1.23
				11 May 2018	705	Transfer	83526	1.24
				18 May 2018	690	Transfer	84216	1.25
				01 Jun 2018	(4070)	Transfer	80146	1.19
				13 Jul 2018	845	Transfer	80991	1.20
				03 Aug 2018	790	Transfer	81781	1.21
				10 Aug 2018	760	Transfer	82541	1.22
				17 Aug 2018	825	Transfer	83366	1.23
				24 Aug 2018	855	Transfer	84221	1.25
				07 Sep 2018	800	Transfer	85021	1.26
				09 Nov 2018	835	Transfer	85856	1.27
				16 Nov 2018	860	Transfer	86716	1.28
				23 Nov 2018	1610	Transfer	88326	1.31
				11 Jan 2019	970	Transfer	89296	1.32
				08 Feb 2019	1110	Transfer	90406	1.34
				15 Feb 2019	1130	Transfer	91536	1.35
				01 Mar 2019	1200	Transfer	92736	1.37
				29 Mar 2019	(34030)	Transfer	58706	0.87
	AT THE END OF THE YEAR						58706	0.87

4	ANIL KUMAR JAIN	0	0.00				0	0.00
				13 Jul 2018	15260	Transfer	15260	0.23
				20 Jul 2018	38172	Transfer	53432	0.79
				27 Jul 2018	7503	Transfer	60935	0.90
				03 Aug 2018	12427	Transfer	73362	1.09
				10 Aug 2018	(666)	Transfer	72696	1.08
				17 Aug 2018	3702	Transfer	76398	1.13
				31 Aug 2018	(12316)	Transfer	64082	0.95
				07 Sep 2018	(676)	Transfer	63406	0.94
				14 Sep 2018	3566	Transfer	66972	0.99
				29 Sep 2018	2542	Transfer	69514	1.03
				05 Oct 2018	88	Transfer	69602	1.03
				02 Nov 2018	(1568)	Transfer	68034	1.01
				09 Nov 2018	(60)	Transfer	67974	1.01
				16 Nov 2018	(3057)	Transfer	64917	0.96
				23 Nov 2018	(1884)	Transfer	63033	0.93
				30 Nov 2018	1075	Transfer	64108	0.95
				07 Dec 2018	(316)	Transfer	63792	0.94
				14 Dec 2018	595	Transfer	64387	0.95
				22 Feb 2019	(7017)	Transfer	57370	0.85
				01 Mar 2019	(5800)	Transfer	51570	0.76
	AT THE END OF THE YEAR						51570	0.76
5	THE NEW INDIA ASSUR- ANCE COMPANY LIMITED	50000	0.74				50000	0.74
	AT THE END OF THE YEAR						50000	0.74
6	ADROIT FIN SER PVT LTD	64891	0.96				64891	0.96
				06 Apr 2018	(22503)	Transfer	42388	0.63
				13 Apr 2018	(1455)	Transfer	40933	0.61
				20 Apr 2018	3699	Transfer	44632	0.66
				27 Apr 2018	(18351)	Transfer	26281	0.39
				04 May 2018	(254)	Transfer	26027	0.39
				11 May 2018	1694	Transfer	27721	0.41
				18 May 2018	11116	Transfer	38837	0.57
				25 May 2018	538	Transfer	39375	0.58
				01 Jun 2018	(3919)	Transfer	35456	0.52
				08 Jun 2018	14543	Transfer	49999	0.74
				15 Jun 2018	325	Transfer	50324	0.74
				22 Jun 2018	1304	Transfer	51628	0.76
				30 Jun 2018	12012	Transfer	63640	0.94
				06 Jul 2018	8356	Transfer	71996	1.06
				13 Jul 2018	(17433)	Transfer	54563	0.81
				20 Jul 2018	1387	Transfer	55950	0.83
				27 Jul 2018	4550	Transfer	60500	0.89
				03 Aug 2018	1759	Transfer	62259	0.92
				10 Aug 2018	8872	Transfer	71131	1.05
				17 Aug 2018	6121	Transfer	77252	1.14
				24 Aug 2018	(2366)	Transfer	74886	1.11
				31 Aug 2018	(6235)	Transfer	68651	1.02
				07 Sep 2018	(7034)	Transfer	61617	0.91
				14 Sep 2018	3141	Transfer	64758	0.96
				21 Sep 2018	1850	Transfer	66608	0.99
				29 Sep 2018	(8174)	Transfer	58434	0.86
				05 Oct 2018	(4586)	Transfer	53848	0.80
				12 Oct 2018	1979	Transfer	55827	0.83
				19 Oct 2018	(2090)	Transfer	53737	0.79
				26 Oct 2018	(14591)	Transfer	39146	0.58

				02 Nov 2018	1699	Transfer	40845	0.60
				09 Nov 2018	(4636)	Transfer	36209	0.54
				16 Nov 2018	7708	Transfer	43917	0.65
				23 Nov 2018	(26705)	Transfer	17212	0.25
				30 Nov 2018	1957	Transfer	19169	0.28
				07 Dec 2018	(1508)	Transfer	17661	0.26
				14 Dec 2018	3504	Transfer	21165	0.31
				21 Dec 2018	(1808)	Transfer	19357	0.29
				28 Dec 2018	382	Transfer	19739	0.29
				04 Jan 2019	196	Transfer	19935	0.29
				11 Jan 2019	(1248)	Transfer	18687	0.28
				18 Jan 2019	750	Transfer	19437	0.29
				25 Jan 2019	2350	Transfer	21787	0.32
				01 Feb 2019	200	Transfer	21987	0.33
				08 Feb 2019	(7170)	Transfer	14817	0.22
				15 Feb 2019	(277)	Transfer	14540	0.22
				22 Feb 2019	(1050)	Transfer	13490	0.20
				01 Mar 2019	24110	Transfer	37600	0.56
				08 Mar 2019	(1307)	Transfer	36293	0.54
				15 Mar 2019	1336	Transfer	37629	0.56
				22 Mar 2019	(12222)	Transfer	25407	0.38
				29 Mar 2019	14998	Transfer	40405	0.60
	AT THE END OF THE YEAR						40405	0.60
7	SNEH LATA JAIN	27709	0.41				27709	0.41
				06 Apr 2018	(1600)	Transfer	26109	0.39
				15 Jun 2018	2640	Transfer	28749	0.43
				10 Aug 2018	1446	Transfer	30195	0.45
				17 Aug 2018	1977	Transfer	32172	0.48
				24 Aug 2018	6919	Transfer	39091	0.58
				31 Aug 2018	76	Transfer	39167	0.58
	AT THE END OF THE YEAR						39167	0.58
8	VIKSIT CHADHA	5544	0.08				5544	0.08
				06 Apr 2018	3400	Transfer	8944	0.13
				13 Apr 2018	3211	Transfer	12155	0.18
				20 Apr 2018	1345	Transfer	13500	0.20
				27 Apr 2018	500	Transfer	14000	0.21
				04 May 2018	2000	Transfer	16000	0.24
				11 May 2018	2500	Transfer	18500	0.27
				18 May 2018	1500	Transfer	20000	0.30
				17 Aug 2018	(5000)	Transfer	15000	0.22
				24 Aug 2018	370	Transfer	15370	0.23
				31 Aug 2018	7380	Transfer	22750	0.34
				07 Sep 2018	(2750)	Transfer	20000	0.30
				14 Sep 2018	4000	Transfer	24000	0.36
				21 Sep 2018	2000	Transfer	26000	0.38
				29 Sep 2018	500	Transfer	26500	0.39
				05 Oct 2018	1050	Transfer	27550	0.41
				12 Oct 2018	1260	Transfer	28810	0.43
				19 Oct 2018	1247	Transfer	30057	0.44
				26 Oct 2018	750	Transfer	30807	0.46
				23 Nov 2018	(1683)	Transfer	29124	0.43
	AT THE END OF THE YEAR						29124	0.43
9	NEETA JAIN	24639	0.36				24639	0.36
				06 Apr 2018	(500)	Transfer	24139	0.36
				11 May 2018	(1900)	Transfer	22239	0.33
				24 Aug 2018	(1673)	Transfer	20566	0.30

				16 Nov 2018	2937	Transfer	23503	0.35
				08 Feb 2019	4270	Transfer	27773	0.41
				15 Mar 2019	(891)	Transfer	26882	0.40
	AT THE END OF THE YEAR						26882	0.40
10	NAZIMA LADHA	24000	0.36				24000	0.36
	AT THE END OF THE YEAR						24000	0.36
11	ALBAN B PEREIRA	18638	0.28				18638	0.28
	AT THE END OF THE YEAR						18638	0.28
12	A K JAIN HUF .	22828	0.34				22828	0.34
				06 Apr 2018	(700)	Transfer	22128	0.33
				02 Nov 2018	(500)	Transfer	21628	0.32
				07 Dec 2018	(1300)	Transfer	20328	0.30
				14 Dec 2018	(1506)	Transfer	18822	0.28
				04 Jan 2019	(1322)	Transfer	17500	0.26
				25 Jan 2019	(500)	Transfer	17000	0.25
	AT THE END OF THE YEAR						17000	0.25

### INDEBTEDNESS

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

(Rupees in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34.46	5.30	-	39.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	34.46	5.30	-	39.76
Change in Indebtedness during the financial year				
- Addition	11.16	1.66	-	12.82
- Reduction	-	-	-	-
Net Change	11.16	1.66	-	12.82
Indebtedness at the end of the financial year				
i) Principal Amount	45.62	6.96	-	52.58
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	45.62	6.96	-	52.58

### V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Ravinder Nath Jain (CMD)
	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0
	Others, please specify	0
	Total (A)	72,60,000
	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	Amount
	<b>Independent Directors</b> · Fee for attending board committee meetings <ul style="list-style-type: none"> <li>• Amit Jain</li> <li>• Ashok Jain</li> <li>• Rajesh Jain</li> <li>• Suresh Chander Malik</li> <li>• Rajpal Jain</li> </ul> · Commission · Others, please specify	17000 8000 17000 9000 17000 -
	Total (1)	68000
	<b>Other Non-Executive Directors</b> · Fee for attending board committee meetings · Commission · Others, please specify	- -
	Total (2)	-
	Total (B)=(1+2)	68000
	Total Managerial Remuneration	68000
	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)	

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Sandeep Agarwal)	CEO(Sandeep Verma)	Total
	Gross salary	<b>806159</b>	<b>3992981</b>	<b>4799140</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
	Stock Option	-	-	
	Sweat Equity	-	-	
	Commission as % of profit	-	-	
	Others, please specify	-	-	
	Total	<b>806159</b>	<b>3992981</b>	<b>4799140</b>

**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Not Applicable

# Annexure-3

## to Director's Report

### CSR Report

#### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects and programs.	<p>Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a CSR Committee.</p> <p>The Board also framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013. The said policy is placed on the website and is available on the following weblink <a href="http://www.maanaluminium.com">www.maanaluminium.com</a></p> <p>In line with CSR Policy and in accordance with Schedule VII to the Act, the Company has undertaken the following CSR projects:</p> <p>a) Promoting Education b) Providing Sanitation facilities c) Promoting healthcare including preventive health care d) Ensuring Environment Sustainability, Animal Welfare e) Rural Development</p> <p>The Company has undertaken the above CSR activities directly and also through registered trust or registered society and other permissible entities having an established track record of more than 3 years.</p>
2.	The Composition of the CSR Committee	<p>Suresh Chandra Malik, Chairman Ashish Jain, Member Priti Jain, Member Dipti Jain, Member</p>
3.	Average net profit of the Company (Standalone) for preceding three financial years.	Rs. 5,24,82,769
4.	Prescribed CSR Expenditure spent (2% of the amount at Sr. 3 above).	Rs. 10,49,655
5.	<p>Details of CSR spent during the financial year:</p> <p>a) Total amount spent for the financial year; b) Amount unspent, if any; c) Manner in which the amount spent during the financial year:</p>	Rs. 11,75,000

#### ANNEXURE A TO REPORT ON CSR ACTIVITIES

Sr No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs were undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementation agency
1.	Animal Welfare	Animal Welfare	Teh. Aavla, Dist. Berali U.P.	1,80,000.00	1,80,000.00		Direct
2.	Animal Welfare	Animal Welfare	Adishwar Dham, Kup Kalan, Ludhiana Road, Distt. Sangrur	9,95,000.00	9,95,000.00		Direct

The Company has already spent sizable amount towards various CSR activities during the year. The Company is evaluating more CSR programmes, activities and initiatives for further CSR spending. The Company is also in dialogue with some CSR agencies and NGOs for implementing of the Company's CSR policy over a period of time.

Ashish Jain  
Director  
Member – CSR Committee

Suresh Chandra Malik,  
Independent Chairman  
Chairman-CSR Committee

13<sup>th</sup> August, 2019  
New Delhi

# Annexure-4

## to Director's Report

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

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

To,  
The Members,  
**MAAN ALUMINIUM LIMITED**  
4/5, First Floor, 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 **M/s. Maan Aluminium Limited** (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of **M/s. Maan Aluminium Limited** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2019, 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 the books, papers, minute books, forms and returns filed and other records maintained by the Maan Aluminium Limited ("The company") for the financial year ended on 31<sup>st</sup> March 2019 according to the provisions of:**

- i. The Companies Act, 2013 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: Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - 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 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable as the company has not issued any shares during the year under review.
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable as company has not issued any debt securities during the year under review.
  - f) 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and Not applicable as the company has not delisted/ proposed to delist its equity shares during the under review
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable as the company has not bought back/ proposed to buy-back any of its securities during the under review.
  - i) Any other provisions as may be applicable to company.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The SEBI(LODR) Regulation 2015 entered into by the Company with Stock Exchanges
- iii) During the period under review and as per explanations and clarifications given to us and the representations made by the Management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act 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
- d. Registrar of Companies and the Central Government;
- e. service of documents by the Company on its Members, Auditors and the Registrar of Companies and other stakeholders ;
- f. notice of Board meetings and Committee meetings of Directors;
- g. the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- h. the 15<sup>th</sup> Annual General Meeting held on 10<sup>th</sup> August 2018;
- i. minutes of proceedings of General Meetings and of the Board and its Committee meetings; 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the

- Board of Directors or Committee of the Board, as the case may be.
- 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 SEBI (LODR) Regulation 2015 entered into with Stock Exchanges.
    - 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;

**I further report that** as per explanation given to me and the representations made by the Management and relied upon by me 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.

**Company Secretary**  
**Anita Aswal**

Date: 13.08.2019  
Place: New Delhi

Membership Number ACS: 37019  
Certificate of Practice No.: 13883

\* This report is to be read with our letter of even date which is annexed as Annexure A

**"Annexure - A"**

To,  
The Members,  
**MAAN ALUMINIUM LIMITED**  
4/5, First Floor, Asaf Ali Road  
New Delhi 110002

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 13.08.2019  
Place: New Delhi

**Anita Aswal**  
**Company Secretary**  
**ACS No: 37019**  
**CP No: 13883**

# Corporate Governance Report

Corporate Governance is a set of defined principles, processes and systems which governs a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of the professionalism and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations').

## MAAN's Philosophy on Corporate Governance

At MAAN, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

## GOVERNANCE STRUCTURE

### BOARD OF DIRECTORS

#### 1.1 Composition

- i. As on March 31, 2019, the Board of Directors of the Company consists of 10 (Ten) directors out of which Three Promoter Directors as Chairman & Managing Director and Two Executive Director- Marketing, Two Executive Directors, and Five Independent Directors.

Out of the total 10 directors, 5 are Independent Directors as per the requirement of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. The Board of Directors of the Company has two woman directors, Ms. Priti Jain and Mrs. Dipti Jain;

- ii. During the Financial Year 2018-19, our Board has met 4 (Four) times and the meetings of our Board of Directors were held on May 25' 2018, August 09' 2018, November 14' 2018 and February 09' 2019. There has not been a time gap of more than 120 days between any two meetings of the Board;
- iii. Not less than one-half of the board of directors of the Company comprise of non-executive directors;
- iv. Every director has duly informed the Company about the committee positions he/she occupies in other Companies;
- v. None of the directors of the Company, is a member of more than ten committees, across all public limited companies in which he/she is a director; and
- vi. None of the directors of the Company is a chairman of more than five committees across all public limited companies in which he/she is a director.
- vii. During the year, a separate meeting of independent directors was held on March 26, 2019. The Independent Directors *inter alia*, reviewed the performance of non-independent directors, Chairman and the Board as a whole.
- viii. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.
- ix. The details of the familiarisation programme of the Independent Directors are available on the website of the Company [www.maanaluminium.com](http://www.maanaluminium.com)
- x. The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2019 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Chairmanships/ Memberships of Board Committees shall include Audit Committee and Stakeholders Committee only.

Name	Category	No. of Board Meeting attended	Attendance at the last AGM held on August 10, 2018	No. of Directorship in other companies*	NO. of Committee position held in other companies**		No. of shares held in the company
					Chairman	Member	
Mr. Ravinder Nath Jain	Promoter Director	4	Yes	-	-	-	3064604
Ms. Priti Jain	Promoter- Executive Director	3	Yes	-	-	-	337000
Mrs. Dipti Jain	Promoter- Executive Director	2	No	-	-	-	338034
Mr. Rajesh Jain	Non Executive Independent Director	4	Yes	-	-	-	-
Mr. Ashok Jain	Non Executive Independent Director	2	No	-	-	-	-
Mr. Amit Jain	Non Executive Independent Director	4	Yes	-	-	-	-
Mr. Ashish Jain	Executive Director	3	Yes	-	-	-	105000
Mr. Sandeep Verma	CEO and Executive Director	3	Yes	-	-	-	600
Mr. Suresh Chander Malik	Non Executive Independent Director	2	Yes	-	-	-	-
Mr. Rajpal Jain	Non Executive Independent Director	4	Yes	4	-	-	18270

\*The directorships are in the companies incorporated under the Companies Act, 1956/2013.

\*\* Includes only audit and stakeholders relationship committee

Note: Leave of absence was granted on request to those directors who could not attend the meeting(s).

#### (A) 4 Board Meeting held during the year

The Meeting of the Board of Directors are scheduled well in advance and generally held at the Company's office at Asaf Ali Road, New Delhi. The notice confirming the meeting and the detailed agenda is sent well in advance to all the Directors.

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
May 25' 2018	10	8
August 09' 2018	10	8
November 14' 2018	10	6
February 09' 2019	10	9

**(B) Disclosure of relationships between directors inter-se**

Ms. Priti Jain, Executive and Non Independent Director of the Company is daughter of Mr. Ravinder Nath Jain, Chairman and Managing Director. Mrs. Dipti Jain, Executive and Non Independent Director of the Company is daughter of Mr. Ravinder Nath Jain, Chairman and Managing Director and wife of Mr. Ashish Jain, Executive Director of the Company. Mr. Ashish Jain, Executive and Non Independent Director of the Company is son-in-law of Mr. Ravinder Nath Jain, Chairman and Managing Director and Husband of Mrs. Dipti Jain, Executive Director of the Company. Other than Mr. Ravinder Nath Jain, Ms. Priti Jain, Mrs. Dipti Jain and Mr. Ashish Jain, none of the Directors are related to any other Director.

**COMMITTEES OF THE BOARD**

Currently, there are five Board Committees –Audit Committee, Nomination & Remuneration Committee, Share Transfer and Stakeholders Relationship Committee, CSR and Sustainability Committee and the Independent Directors Committee. The terms of reference of the Board Committees are determined by the Board from time to time, other than the Independent Directors Committee, the terms of reference of which have been adopted as prescribed under law. Meetings of each Board Committee are convened by the respective Committee Chairman. Matters requiring the Board's attention / approval, as emanating from the Board Committee meetings, are placed before the Board with clearance of the Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

**AUDIT COMMITTEE**

The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations, both domestic and overseas.
- safeguarding of assets and adequacy of provisions for all liabilities.
- reliability of financial and other management information and adequacy of disclosures.
- compliance with all relevant statutes.

**(A) Role of Audit Committee**

The terms of reference of the Audit Committee cover all the areas mentioned under section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report;
- Review, with the management, the quarterly financial statements before submission to the Board for approval;

- Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review, with the management, performance of statutory and internal auditors, adequacy of the internal financial control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Examine into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- Carry out any other function as is mentioned in the terms of reference of the Audit Committee, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

**(B) Composition**

The Audit Committee presently comprises of three Directors, two of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Executive Director & Chief Financial Officer and the representative of the Statutory Auditors are Invitees to meetings of the Audit Committee. The Company Secretary is the Secretary to the Committee. The representatives of the Cost Auditors are invited to meetings of the Audit Committee whenever matters relating to cost audit are considered. All members of the Committee are financially literate; three members, including the Chairman of the Committee, have accounting and financial management expertise.

The audit committee as on 31<sup>st</sup> March, 2019 consists Mr. Amit Jain- Non Executive Independent Director as Chairman, Mr. Ashish Jain- Executive Director as member, Mr. Rajesh Jain- Non Executive Independent Director as member.

**(C) Meeting and attendance**

The Audit committee met Four times during the year i.e. on May 25' 2018, August 09' 2018, November 14' 2018 and February 09' 2019. Details of attendance of the members of the Committee are as follows:

Name of members	Designation	No. of Meeting held during their tenure	Attendance	Whether Attended last AGM held on August 10, 2018
Mr. Amit Jain	Chairman	4	4	Yes
Mr. Ashish Jain	Member	4	4	Yes
Mr. Rajesh Jain	Member	4	4	Yes

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Board, under the nomenclature 'Nomination & Remuneration Committee', inter alia, identifies persons qualified to become Directors and formulates criteria for evaluation of the Directors and the

Board. The Committee's role also includes recommending to the Board about the appointment, remuneration and removal of Directors, CMC Members and managers one level below Director.

#### (A) Role of Nomination and Remuneration Committee

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

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Carry out evaluation of every director's performance;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Formulation of the criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Grant of options to eligible employees and administering the employee stock option scheme of the Company;
- Any other matter as the Board may decide from time to time.

#### (B) Constitution of Nomination and Remuneration Committee

The Company complies with the provisions relating to the Nomination and Remuneration Committee in terms of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as in terms of the provisions of Section 178 of the Companies Act, 2013. As at 31.03.2019, the Nomination and Remuneration Committee consists of three Non-Executive Directors as members. Mr. Rajesh Jain, the Chairman of the Nomination and Remuneration Committee is an independent Director. Mr. Ashok Jain and Mr. Amit Jain member of the Nomination and Remuneration Committee both are independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

#### (C) Details of number of meetings and attendance by the Members

During the financial year 2018-19, One Nomination and Remuneration Committee meetings were held on February 09, 2019.

Name of Members	Composition of the Committee	Number of meetings attended
Mr. Rajesh Jain, Chairman	Non Executive-Independent Director	1
Mr. Ashok Jain	Non Executive-Independent Director	1
Mr. Amit Jain	Non Executive-Independent Director	1

#### (D) Review of appointment of Senior Management and their performance:

The Nomination and Remuneration Committee lays down the parameter for qualification, skill, expertise and qualities required for senior management positions like the Key Managerial Personnel and members of the Executive Council, their terms of employment including compensation, Variable pay and other benefits which are governed by the policies of the Company. The Nomination and Remuneration Committee considers and evaluates internal as well as external candidates for such senior positions and recommends to the Board their appointments.

#### (C) Nomination and Remuneration Policy

Focus on productivity and pay for performance have been the cornerstones of the Company's reward philosophy. The Company regularly benchmarks the compensation levels and employee benefits in the market and makes necessary changes to remain at par with the market. This has ensured that the Company remains attractive for both external and internal talent. Variable pay scheme for the management cadre rewards yearly performance as well as long term organizational capability building. Retention and motivation of top performing talent is enabled through differentiation in salary increments. Fairness, transparency and internal along with external parity continues to remain vital to the reward system at MAAN.

The Nomination and Remuneration Committee recommends to Board for approval, the compensation package of the Managing Director & CEO. The compensation structure includes basic salary, perquisites, commission, etc. The compensation packages are in accordance with applicable law, in line with the Company's objectives, shareholders' interests and as per the industry standards.

The commission paid to the Non-Executive Directors of the Company is in accordance with the approval granted by the shareholders of the Company and in compliance with the Companies Act, 2013 read with the Rules issued thereunder. The Nomination and Remuneration Committee recommends the Commission payable to the Non-Executive Directors, including Independent Directors after reviewing payments made to similar sized, successful companies. The Nomination and Remuneration Policy of the Company has been uploaded and can be accessed on the Company's website at [www.maanaluminium.com](http://www.maanaluminium.com)

#### Details of remuneration paid to Directors during the year 2018-19:

During the financial year 2018-19, the company paid sitting fees for attending the Board meetings and to the Non-Executive Directors and Independent Directors of the Company.

The Board of Directors of the Company have recommended all fees or compensation, paid to non-executive directors, including independent directors and required shareholders approval has been obtained in general meeting.

Details of the remuneration paid to the Directors of the company for the financial year 2018-19 are as follows :

Name of the Director	Basic Salary Including Perquisites/allowances	Sitting fees	Total
Mr. Ravinder Nath Jain	72,60,000.00	-	72,60,000.00
Ms. Priti Jain	17,25,000.00	-	17,25,000.00
Mrs. Dipti Jain	9,36,927.00	-	9,36,927.00
Mr. Rajesh Jain	-	17,000.00	17,000.00
Mr. Ashok Jain	-	8,000.00	8,000.00
Mr. Amit Jain	-	17,000.00	17,000.00
Mr. Ashish Jain	24,47,500.00	-	24,47,500.00
Mr. Sandeep Verma	39,92,981.00	-	39,92,981.00
Mr. Suresh Chander Malik	-	9,000.00	9,000.00
Mr. Rajpal Jain	-	17,000.00	17,000.00

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.

#### STAKEHOLDER RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the committee during the financial year 2018-19 is detailed below:

Name of Members	Composition of the Committee	Meetings Attended
Mr. Rajesh Jain	Non-Executive	4
Mr. Ashish Jain	Non-Executive	4
Mr. Amit Jain	Non-Executive	4

Mr. Sandeep Agarwal, Company Secretary acts as the Secretary to the Committee.

The Committee meets 4 times during the financial year 2018-19 on 25<sup>th</sup> May' 2018, 09<sup>th</sup> August' 2018, 14<sup>th</sup> November' 2018 and 9<sup>th</sup> February' 2019

The terms of reference of the Shareholders Committee are as follows:

- To issue share certificates pursuant to duplicate/ remat/renewal requests as and when received by the Company;
- To approve the register of members as on the record date(s) and/or book closure date(s) for receiving dividends and other corporate benefits;
- To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard;
- To authorize affixing of the Common Seal of the Company from time to time on any deed or other instrument requiring authentication by or on behalf of the Company; and
- Enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders of the Company.
- Such other activities as the Board of Directors may determine from time to time.

Further, the Board of Directors has authorised certain Officials of the Company to approve the requests relating to transfer of shares, transmission of shares, dematerialization of shares or requests for deletion of name of the shareholder, etc.

The Company obtains half-yearly certificate from a company Secretary in Practice under Regulation 40(9) of the Listing Regulations, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the listing regulations. Further, the compliance certificate under regulations 7(3) of the listing regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also filed with the Stock Exchanges on a half yearly basis.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Details of last three AGM and the summary of Special Resolutions passed therein, if any, are as under:

AGM	DAY	DATE	TIME	VENUE	Special Resolution Passed
13 <sup>th</sup> AGM	Saturday	2 <sup>nd</sup> July 2016	11.00 a.m.	The Janpath Hotel, Janpath, New Delhi-110001	<ol style="list-style-type: none"> <li>To reappoint Mr. Ravinder Nath Jain (DIN: 00801000) as Chairman and Managing Director</li> <li>To Create charges on the assets of the Company</li> <li>To approve the Borrowing limits of the Company</li> <li>To authorise the Board to prescribe the mode of Serving of the documents</li> <li>To Alter clause V of the Memorandum of Association and Clause 5 of the Article of Association in respect of the Authorised Capital of the Company</li> </ol>
14 <sup>th</sup> AGM	Monday	26 <sup>th</sup> June, 2017	12.00 noon	Tivoli Grand Resort Hotel, Mail GT Karnal Road, New Delhi	<ol style="list-style-type: none"> <li>To Alter clause V of the Memorandum of Association and Clause 5 of the Article of Association in respect of the Authorised Capital of the Company</li> <li>To appoint Ms. Dipti Jain (DIN: 06942550) as a Executive Director</li> <li>Re-appointment of Mr. Ashish Jain (DIN: 06942547), as Executive Director of the Company.</li> <li>Re-appointment of Mr. Sandeep Verma(DIN: 07132137), as CEO and Director of the Company</li> </ol>
15 <sup>th</sup> AGM	Friday	10 <sup>th</sup> August, 2018	12.00 noon	Tivoli Grand Resort Hotel, Mail GT Karnal Road, New Delhi	<ol style="list-style-type: none"> <li>To reappoint Mr. Ravinder Nath Jain (DIN: 00801000) as Chairman and Managing Director</li> </ol>

No Postal Ballot was conducted during the financial year 2018-19

#### OTHER DISCLOSURES

The composition of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the financial year 2018-19 is detailed below :

Name of the Director(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Suresh Chandra Malik	Chairman	2	2
Ashish Jain	Member	2	2
Priti Jain	Member	2	2
Dipti Jain	Member	2	2

Mr. Sandeep Agarwal acts as Secretary to the Committee.

The Committee met 2(Two) times during the financial year 2018-19 on 09<sup>th</sup> August, 2018 and 09<sup>th</sup> February, 2019

The CSR Committee is empowered, pursuant to its terms of reference, *inter alia*, to:

- Recommend the amount of expenditure to be incurred on the activities;
- Monitor implementation and adherence to the CSR Policy of the Company from time to time;
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/activities proposed to be undertaken by the Company; and
- Such other activities as the Board of Directors may determine from time to time.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report.

#### RISK MANAGEMENT COMMITTEE

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.

#### COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report.

#### GENERAL BODY MEETINGS

1. The Company has complied with the requirements Specified in regulation 17 to 27 and Clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.
  2. **Related Party:**  
All transaction entered into by the Company with Related parties during the financial year 2018-19 were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.  
Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the Listing Regulations.  
The Company has in place a documented framework for identifying, entering into and monitoring the related party transactions. The deviations, if any, to the said process have been brought to the attention of Audit Committee suitably. The Audit Committee, during the financial year 2018-19, has approved Related party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re enactment(s) thereof for the time being in force).  
The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted.  
There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.  
**No Employees ,who are relatives Directors, holding an office or place of profit in the Company pursuant to Section 188 of the Companies Act,2013**
  3. **Vigil Mechanism and Whistle Blower Policy:**  
The Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to provide a formal mechanism to its Directors, Employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of Directors/ Employees and Business Associates who avail of the mechanism.
  4. In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
  5. The Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard, during the last 3 (three) years.
  6. **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:**  
The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.  
**Non-Mandatory Requirements**
- a. During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
  - b. The Internal Auditor reports to the Managing Director & CEO and has direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.
7. **Subsidiary Companies:**  
The Company does not have any material non-listed Indian subsidiary company in terms of Regulation 16 of the Listing Regulations.
  8. **Disclosure on commodity price risks and commodity hedging activities:**  
The Company has in place a mechanism to inform the Board members about the Risk assessment, mitigation plans and periodical reviews faced by the Company. Risk based internal audit plan is approved by the Audit Committee which also reviews adequacy and effectiveness of the Company's internal financial controls. The Audit Committee is periodically briefed on the steps taken to mitigate the risks.  
The Company does not indulge in commodity hedging activities.
  9. **Website:**  
The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website [www.maanaluminium.com](http://www.maanaluminium.com)  
The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material relevant to shareholders.
  10. **Code of Conduct:**  
The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at [www.maanaluminium.com](http://www.maanaluminium.com) All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended March 31, 2019 and a declaration to this effect duly signed by Chairman and Managing Director of the Company is appended to this report.
  11. **Code of Conduct to Regulate, Monitor and Report Trading by Insiders:**  
The Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Insider Trading Code").  
The Company has automated declarations and disclosures to be received from the designated persons (other than Promoter(s) & Promoter(s) Group) and the Board reviews the Insider Trading Code on need basis.

## COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations are as under:

Sr. No.	Particulars	Regulations	Brief description of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non- Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Minimization and Risk Management Plan	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes

Sr. No.	Particulars	Regulations	Brief description of the Regulations	Compliance Status (Yes/No/N.A.)
2	Audit Committee	18(1)	Composition of Audit Committee & presence of the Chairman of the Committee at the AGM	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and review of information by the Committee	Yes
3	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination & Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the AGM	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholders Relationship Committee	20(1), (2) & (3)	Composition of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1),(2) & (3)	Composition of Risk Management Committee	N.A.
		21(4)	Role of the Committee	N.A.
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transactions	23(1),(5),(6),(7) & (8)	Policy for Related Party Transactions	Yes
		23(2) & (3)	Approval including omnibus approval of Audit Committee for all related party transactions and review of transactions by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions	N.A.
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of unlisted material subsidiary	N.A.
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to subsidiary including material subsidiary of listed entity	N.A.
9	Obligations with respect to Independent Directors	25(1) & (2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(6)	Filling the vacancy of Independent Director created by resignation or removal	N.A.
		25(7)	Familiarization of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct by members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflict of interest	Yes
11	Other Corporate Governance Requirements		27(1) Compliance of discretionary requirements	Yes
			27(2) Filing of quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various Committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/ Whistle Blower Policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive directors	Yes
		46(2)(g)	Policy on dealing with related party transactions	Yes
		46(2)(h)	Policy for determining 'Material' Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

## MEANS OF COMMUNICATION

Timely disclosure of the information on corporate financial performance and the corporate developments is a sign of good governance practice which Company follows.

### a. Publication of Quarterly results

Quarterly, half yearly and annual financial result of the Company are published in leading English and Hindi language newspaper, viz., all India editions of Financial Express and Hindi edition of Jansata newspapers.

### b. Website and News Releases

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the application policies of the Company.

### c. Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

### d. NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance & the Listing Centre

NEAPS is a web-based application designed by NSE for corporates. BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.

### e. Reminders to Investors

Reminders to shareholders for claiming returned undelivered share certificates, unclaimed dividend and transfer of shares thereto, email registration, are regularly communicated and dispatched.

## General Shareholder Information

<b>1.</b>	<b>Annual General Meeting</b>	
	Date	Friday 27 <sup>th</sup> September, 2019
	Time	11.00 am
	Venue	Tivoli Grand Resort Hotel, Mail GT Karnal Road, New Delhi
<b>2</b>	<b>Financial Year</b>	
	Financial year	1st April to 31st March
	Tentative Schedule for declaration of results during the Financial year 2019-20	
	First quarter ending 30th June, 2019	On or around 14 <sup>th</sup> August, 2019
	Second quarter and half year ending 30th September, 2019	On or around 14 <sup>th</sup> November, 2019
	Third quarter and nine months ending 31st December, 2019	On or around 14 <sup>th</sup> February, 2020
	Fourth quarter and year ending 31st March, 2020	On or around 30th May, 2020
<b>3</b>	<b>Date of Book Closure</b>	21 <sup>st</sup> September, 2019 to 27 <sup>th</sup> September, 2019 (both days inclusive)
<b>4</b>	<b>Registered Office</b>	Maan Aluminium Ltd. 4/5, First Floor, Asaf Ali road, New Delhi 110002
<b>5</b>	<b>Payment of Dividend</b>	
	Interim dividend for FY 2018-19 of Rs. 1.00 per equity share declared on 14 <sup>th</sup> November, 2018	November, 2018
	Final Dividend	NIL

## 7. Listing Details:

The Company's Shares are listed on the following:

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

The Company has paid the listing fees to BSE and NSE and the custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CSDL) for the financial year ended 31st March, 2019.

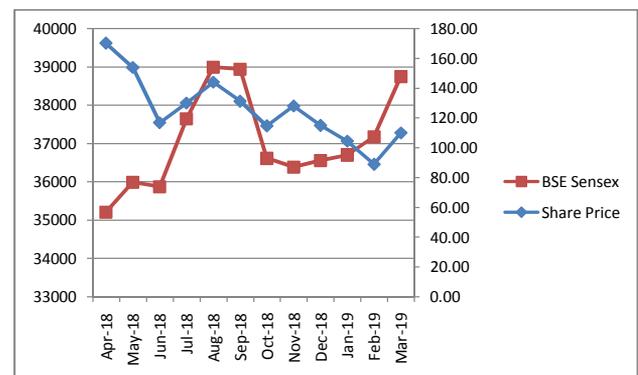
## 8. Market Price Data-the monthly high and low prices of the Company's shares at BSE and NSE for the financial year ended 31st March, 2019 are as follows:

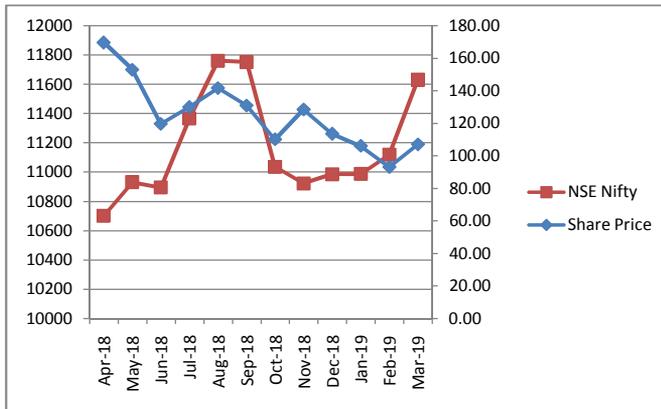
Month	Bombay Stock Exchange			National Stock Exchange		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2018	170.10	109.95	252350	169.70	105.15	1213560
May, 2018	153.80	112.15	106524	153.00	111.00	490275
June, 2018	116.85	100.10	55251	119.65	101.30	198553
July, 2018	130.00	96.55	98195	130.00	96.65	428817
August, 2018	144.00	110.00	65889	141.65	110.00	438914
September, 2018	131.20	92.00	58584	130.90	88.00	248513
October, 2018	114.70	94.15	22086	110.10	91.40	98044
November, 2018	127.95	101.00	44984	128.45	99.90	426036
December, 2018	115.00	98.70	22047	113.50	96.55	127113
January, 2019	104.50	83.50	12823	106.05	85.55	95308
February, 2019	89.00	78.50	18799	93.10	78.15	74227
March, 2019	110.00	81.75	70814	106.95	79.50	346388

Source: BSE and NSE Website

## 9. Stock Performance in Comparison to Broad-based Indices:

The Chart below shows the comparison of the Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended 31st March, 2019 (based on monthly high) :





## 10. Share Transfer System:

M/s. Link Intime India Pvt. Ltd is the Company's Registrar and Share Transfer Agent (RTA) for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares, requests for deletion of name of the shareholder etc. to the designated officials of the company. However, the transactions in respect of issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by the shareholders' Committee of the Board of Directors of the Company.

All the documents received from shareholders are scrutinized by the Company's RTA. The shares lodged for transfer, etc. are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

In all cases of transfer of shares in physical mode an intimation letter is being sent to transferor(s) informing them of the lodgment of shares for transfer and in case of any objection to said transfer to revert within fifteen days with copy to transferee(s).

A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time as per the Listing Regulations.

## 11. Transfer to the Investor education and Protection Fund:

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account on the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) from time to time. The Shareholders/claimant can file only one consolidated claim in a financial year as per the rules.

During the financial year 2018-2019, the Company has transferred unclaimed final dividend for the financial year ended 31st March 2011 to IEPF.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at [www.maanaluminium.com](http://www.maanaluminium.com). The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

## 12. Dividend

The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' Automated Clearing House ("ACH") and/or any other permitted mode for credit of dividend.

Members holding shares in physical form are requested to register and/or update their core banking details with the Company and those holding shares in electronic form shall register/update such details with their Depository Participants (DPs) to enable credit of the dividend to their bank accounts electronically through ACH and/or any other permitted mode for credit of dividend. Further, to prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares held in physical form) or to DPs (if shares held in electronic form), as the case may be, for printing of the same on the dividend warrants.

Dividend warrants in respect of the dividends declared, have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

## Details of Unclaimed Dividend:

The details of the outstanding unclaimed dividend as on 31st March, 2019 are as under:

S. No.	Particulars of Dividend	Amount in Rs.	Due date for transfer to IEPF
1.	Final Dividend 2015-16	66696.50	01 <sup>st</sup> August, 2023
2.	Interim Dividend 2016-17	94461.00	14 <sup>th</sup> December, 2023
3.	Interim Dividend 2017-18	153515.00	25 <sup>th</sup> April, 2025
4.	Interim Dividend 2018-19	118549.00	19 <sup>th</sup> December, 2025

## 14. Dematerialization of shares:

Total 98.53% shares were held in dematerialized form as on March 31, 2019. The shares of the Company are frequently traded on both the Stock Exchanges.

## 15. Distribution of Shareholding:

Distribution of shareholding of shares of the Company as on 31st March, 2019 is as follows:

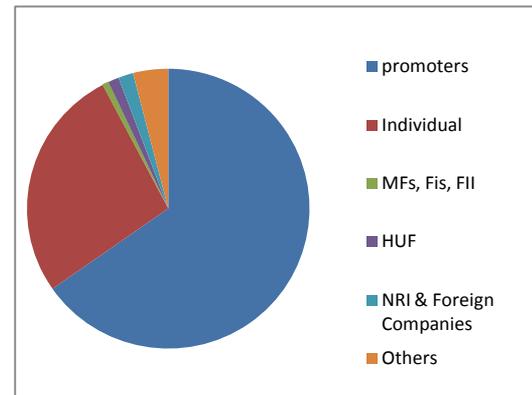
Sr. No.	SHARES RANGE	NUM- BER OF SHARE- HOLDERS	% OF TOTAL SHARE- HOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1 to 500	10811	94.83	783627	11.59
2	501 to 1000	334	2.93	265741	3.93
3	1001 to 2000	134	1.18	202139	2.99
4	2001 to 3000	35	0.31	87768	1.30
5	3001 to 4000	26	0.23	88881	1.31
6	4001 to 5000	11	0.10	52194	0.77
7	5001 to 10000	23	0.20	164048	2.4265
8	10001 to *****	27	0.24	5116210	75.68
<b>Total</b>		<b>11401</b>	<b>0.24</b>	<b>6760608</b>	<b>100.0000</b>

### Shareholding pattern as on 31st March, 2019

Sr No	Category of Shareholders	Shareholding at the end of the year - 2019	
		Total	% of Total Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
<b>[1]</b>	<b>Indian</b>		
(a)	Individuals / Hindu Undivided Family	4415700	65.32
(b)	Central Government / State Government(s)	0	0.00
(c)	Financial Institutions / Banks	0	0.00
(d)	Any Other (Specify)		
	<b>Sub Total (A)(1)</b>	<b>4415700</b>	<b>65.32</b>
<b>[2]</b>	<b>Foreign</b>		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-
(b)	Government	-	-
(c)	Institutions	-	-
(d)	Foreign Portfolio Investor	-	-
(e)	Any Other (Specify)		
	<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>4415700</b>	<b>65.32</b>
<b>(B)</b>	<b>Public Shareholding</b>		
<b>[1]</b>	<b>Institutions</b>		
(a)	Mutual Funds / UTI	24	-4.00
(b)	Venture Capital Funds	-	-
(c)	Alternate Investment Funds	-	-
(d)	Foreign Venture Capital Investors	-	-
(e)	Foreign Portfolio Investor	0	0.00
(f)	Financial Institutions / Banks	50174	0.74
(g)	Insurance Companies	-	-
(h)	Provident Funds/ Pension Funds	-	-
(i)	Any Other (Specify)		
	<b>Sub Total (B)(1)</b>	<b>50198</b>	<b>0.74</b>
<b>[2]</b>	<b>Central Government/ State Government(s)/ President of India</b>		
	Central Government / State Government(s)	-	-
	Sub Total (B)(2)	-	-
<b>[3]</b>	<b>Non-Institutions</b>		
(a)	Individuals		
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1457465	21.56
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	365095	5.40
(b)	NBFCs registered with RBI	-	-
(d)	Overseas Depositories(holding DRs) (balancing figure)	-	-
(e)	Any Other (Specify)		
	IEPF	96410	1.43
	Hindu Undivided Family	84773	1.25
	Non Resident Indians (Non Repat)	29822	0.44
	Non Resident Indians (Repat)	84787	1.25
	Clearing Member	37234	0.55

	Bodies Corporate	139124	2.06
	Sub Total (B)(3)	2294710	33.94
	<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>2344908</b>	<b>34.68</b>
	<b>Total (A)+(B)</b>	<b>6760608</b>	<b>100.00</b>
(C)	Non Promoter - Non Public		
<b>[1]</b>	<b>Custodian/DR Holder</b>	-	-
<b>[2]</b>	<b>Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)</b>	-	-
	<b>Total (A)+(B)+(C)</b>	<b>6760608</b>	<b>100.00</b>

### Category-wise shareholding:



### 16. Outstanding Instruments and their impact on equity:

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on 31st March, 2019.

### 17. Plant locations:

Plot No. 67 & 75, Sector No.1, Pithampur Industrial Area, Pithampur, District: Dhar (MP)  
Ph: 07292 472500

### 18. Address for Correspondence:

For any queries relating to the shares of the Company, correspondence may be addressed to the Company's RTA at:

M/s. Link Intime India Pvt. Limited  
Noble Heights, 1st Floor, Plot NH 2,C-1 Block LSC,  
Near Savitri Market Janak Puri, New Delhi-110058  
Phone : +91 11 4941 1000; Fax : +91 11 4941 1000  
Email : delhi@linkintime.co.in

### The documents will also be accepted at the Registered office of the Company :

MAAN Aluminium Limited  
4/5, First Floor, Asaf Ali Road, New Delhi-110002  
Email : [info@maanaluminium.in](mailto:info@maanaluminium.in)  
Website : [www.maanaluminium.com](http://www.maanaluminium.com)  
Contact No. 011-40081800-30

Shareholders are requested to quote their Folio No./ DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

## 19. Addresses of the redressal agencies for investors to lodge their grievances:

### Ministry of Corporate Affairs (MCA)

'A' Wing, Shastri Bhawan, Rajendra Prasad Road,  
New Delhi – 110 001  
Tel.: (011) 2338 4660, 2338 4659  
Website: www.mca.gov.in

### Securities and Exchange Board of India Ltd.

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051, Maharashtra  
Tel : +91-22-26449000 / 40459000  
Fax : +91-22-26449019-22 / 40459019-22  
Tel : +91-22-26449950 / 40459950  
Toll Free Investor Helpline: 1800 22 7575  
E-mail : sebi@sebi.gov.in  
Website: www.sebi.gov.in

### Stock Exchanges:

#### National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051  
Tel No: (022) 26598100 - 8114  
Fax No: (022) 26598120  
Website: www.nseindia.com

#### BSE Limited

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Phones : 91-22-22721233/4, 91-22-66545695 (Hunting)  
Fax : 91-22-22721919  
Email: corp.comm@bseindia.com  
Website: [www.bseindia.com](http://www.bseindia.com)

### Depositories:

#### National Securities Depository Limited

Trade World, 'A' Wing, 4th & 5th Floors,  
Kamala Mills Compound,  
Lower Parel, Mumbai – 400 013  
Tel.: (022) 2499 4200  
Fax: (022) 2497 6351  
Email: info@nsdl.co.in  
Website: www.nsdl.co.in

#### Centra Depository services (India) Limited

Marathon Futorex, A-Wing, 25th  
Lower Parel, Mumbai – 400 013  
Toll free: 1800-22-5533  
Email: complaints@cdslindia.com  
Website: [www.cdslindia.com](http://www.cdslindia.com)

## 20. Others:

### A. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

- (i) Indian address for sending all communications, if not provided so far;
- (ii) Change in their residential status on return to India for permanent settlement; and
- (iii) Particulars of their Non Resident External (NRE) Rupee Account with a bank in India, if not furnished earlier.

### B. Updation of shareholders details:

- (i) Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and
- (ii) Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

C. Shareholders are requested to keep record of their specimen signature before lodgment of shares with the Company to obviate possibility of difference in signature at a later date.

### D. Nomination of shares:

Section 72 of the Companies Act, 2013 extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13 which can be obtained from the Company/its RTA or download the same from the Company's website. Form No. SH-13 is also annexed to this report.

### E. Requirement of PAN:

Shareholders holding shares in physical form are mandatorily required to furnish self attested copy of PAN in the following cases:

- (i) Transferees and Transferors PAN Cards for transfer of shares;
- (ii) Legal Heirs'/Nominees' PAN Cards for transmission of shares;
- (iii) Surviving joint holder's PAN for deletion of name of the deceased shareholder;
- (iv) Shareholder's PAN Card for dematerialization of shares;
- (v) Shareholder's and surety's PAN for issuance of duplicate share certificate ; and
- (vi) Shareholder's and Nominee's PAN Card for registration of nomination of shares.

### F. SEBI Complaints Redress System (SCORES):

The investors' complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints.

## DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required in Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2019.

For and on behalf of Board of Directors

Date : 13<sup>th</sup> August, 2019  
Place : New Delhi

**Ravinder Nath Jain**  
Chairman & Managing Director

# 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, 2019 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

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 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 :** August 13, 2019

**Anita Aswal**  
**Company Secretary**  
Membership No.- 37019  
COP No.-13883

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## CEO and CFO Certificate

**(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, CEO and Chief Financial officer of the Company has certified to the Board that:

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) 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. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we 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 steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) there has not been any significant change in internal control over financial reporting during the year;
  - (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - (3) we are not aware of any instances during the year of significant fraud with involvement therein 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 13, 2019

**Sandeep Verma**  
CEO

**Sandeep Kumar Agarwal**  
Company Secretary & CFO

# Independent Auditor's Report

## Report on the Audit of the Standalone Ind AS Financial Statements

To,  
**The Members**  
**Maan Aluminium Limited,**  
**New Delhi**

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of **Maan Aluminium Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

### 2. As required by Section 143 (3) 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 purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flows and the standalone statement of changes in equity 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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 as at 31 March 2019 on its financial position in its standalone financial statements – Refer Note 32.2 to the standalone financial statements;
  - ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019.

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

**CA. Durgesh Khandelwal**  
**Partner**  
**M. No. 077390**

**Place: Indore**  
**Date : 30.05.2019**

# Balance Sheet

as at March 31, 2019

PARTICULARS	Note	31st March, 2019 (in ₹)	31st March, 2018 (in ₹)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	3A	270,601,524	225,469,209
Intangible assets under development	3B	1,780,000	1,260,000
Financial assets			
Loans	4	3,372,193	3,007,293
Other non-current assets	5	3,525,425	81,500
<b>Total non-current assets</b>		<b>279,279,142</b>	<b>229,818,002</b>
<b>Current assets</b>			
Inventories	6	106,192,715	97,257,998
Financial assets			
Trade receivables	7	821,717,266	684,921,030
Cash and cash equivalents	8	1,356,312	803,698
Bank balances other than cash and cash equivalent	9	16,756,475	32,043,125
Other assets	10	3,520,708	9,586,653
Current tax assets (net)	11	696,933	696,395
Other current assets	12	26,448,154	79,310,621
<b>Total current assets</b>		<b>976,688,563</b>	<b>904,619,520</b>
<b>TOTAL ASSETS</b>		<b>1,255,967,705</b>	<b>1,134,437,523</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	67,606,080	67,606,080
Other equity	14	369,363,246	285,860,793
<b>Total equity</b>		<b>436,969,326</b>	<b>353,466,873</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	30,000,000	30,375,047
Provisions	16 (a)	2,677,244	2,865,479
Deferred tax liabilities (net)	17	28,700,585	22,542,730
<b>Total non-current liabilities</b>		<b>61,377,829</b>	<b>55,783,256</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	495,808,468	367,571,356
Trade payables	19	196,997,994	320,568,270
Other financial liabilities	20	15,308,272	17,481,860
Other current liabilities	21	41,211,397	9,680,750
Provisions	16 (b)	5,783,537	2,949,277
Current tax liabilities (net)	22	2,510,882	6,935,880
<b>Total current liabilities</b>		<b>757,620,550</b>	<b>725,187,394</b>
<b>Total liabilities</b>		<b>818,998,379</b>	<b>780,970,650</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,255,967,705</b>	<b>1,134,437,523</b>

The accompanying notes are 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**  
Membership No: 77390

Place: Indore  
Date: May 30, 2019

**For and on behalf of the Board of Directors of**  
**MAAN Aluminium Limited**  
**CIN – L30007DL2003PLC214485**

**Ravindra Nath Jain**  
**(Chairman & MD)**  
DIN: 00801000

**Sandeep Verma**  
**(CEO & Director)**  
DIN: 07132137

Place: New Delhi  
Date: May 30, 2019

**Ashish Jain**  
**(Director)**  
DIN: 06942547

**Sandeep Agarwal**  
**(CS, Compliance Officer & CFO)**  
Membership No: 37132

# Statement of Profit and Loss

for the year ended March 31, 2019

PARTICULARS	Note	31st March, 2019 (in ₹)	31st March, 2018 (in ₹)
<b>Income</b>			
Revenue from operations	23	6,519,897,146	4,490,703,706
Other income	24	49,316,008	45,771,552
<b>Total income</b>		<b>6,569,213,154</b>	<b>4,536,475,258</b>
<b>Expenses:</b>			
Cost of materials consumed	25	968,505,890	772,189,108
Purchase of stock-in-trade	26	5,066,507,032	3,281,762,034
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	17,197,100	16,956,372
Excise Duty	-	-	19,894,808
Employee benefits expenses	28	76,715,136	61,652,508
Finance costs	29	64,009,180	58,684,545
Depreciation and amortization expenses	30	20,870,359	17,083,826
Other expenses	31	210,946,904	210,557,730
<b>Total expenses</b>		<b>6,424,751,601</b>	<b>4,438,780,931</b>
<b>Profit/(Loss) before exceptional items and tax</b>		144,461,553	97,694,326
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>144,461,553</b>	<b>97,694,326</b>
<b>Tax expense</b>			
Current tax		46,016,575	30,541,293
Tax for previous financial year		90,180	-
Deferred tax charge/(benefit)		6,157,855	2,977,850
<b>Total Income tax expense</b>		<b>52,264,610</b>	<b>33,519,143</b>
<b>Profit/(Loss) for the year</b>		<b>92,196,943</b>	<b>64,175,183</b>
<b>Other comprehensive income</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Re-measurement gains/ (losses) on defined benefit plans		(836,537)	870,544
Income tax effect		292,319	(287,828)
<b>Other comprehensive income for the year</b>		<b>(544,218)</b>	<b>582,716</b>
<b>Total comprehensive income for the year</b>		<b>91,652,725</b>	<b>64,757,899</b>
<b>Earnings per equity share (in Rupees) (refer note 37):</b>			
Basic earning per share		13.64	9.49
Diluted earning per share		13.64	9.49
Nominal value per share		10	10

The accompanying notes are 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  
Membership No: 77390

Place: Indore  
Date: May 30, 2019

For and on behalf of the Board of Directors of  
MAAN Aluminium Limited  
CIN - L30007DL2003PLC214485

Ravindra Nath Jain  
(Chairman & MD)  
DIN: 00801000

Sandeep Verma  
(CEO & Director)  
DIN: 07132137

Place: New Delhi  
Date: May 30, 2019

Ashish Jain  
(Director)  
DIN: 06942547

Sandeep Agarwal  
(CS, Compliance Officer & CFO)  
Membership No: 37132

# Cash Flow Statement

for the year ended March 31, 2019

Particulars		31st March, 2019 (in ₹)	31st March, 2018 (in ₹)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net Profit before tax	<b>144,461,553</b>	<b>97,694,326</b>
	<i>Adjustments for:</i>		
	Depreciation and amortisation expenses	20,870,359	17,083,826
	Finance costs	64,009,180	58,684,545
	Interest income	(39,780,703)	(38,322,129)
	Loss/(Profit) on disposal of property, plant and equipment	(157,618)	(95,510)
	Bad debts and Sundry balance written off	3,428,891	27,387,219
	Actuary gain (Loss) on define benefit plan	(836,537)	870,544
	<b>Operating profit before working capital changes</b>	<b>191,995,125</b>	<b>163,302,821</b>
	<i>Changes in working capital:</i>		
	(Increase)/Decrease in inventories	(8,934,717)	59,344,446
	(Increase)/Decrease in trade receivables	(136,796,236)	(113,775,968)
	(Increase)/Decrease in other non current financial assets	(364,900)	(430,800)
	(Increase)/Decrease in other non current assets	(3,443,925)	(70,000)
	(Increase)/Decrease in other current financial assets	6,065,945	(6,058,548)
	(Increase)/Decrease in other current assets	49,433,038	(10,467,575)
	(Increase)/Decrease in trade payables	(123,570,276)	297,043,118
	(Increase)/Decrease in MAT Credit Entitlement	-	-
	(Increase)/Decrease in other current financial liabilities	(2,173,587)	9,839,719
	(Increase)/Decrease in other current liabilities	31,530,646	(9,967,493)
	(Increase)/Decrease in provisions	2,646,025	(73,246)
	<b>Cash generated from operations</b>	<b>6,387,140</b>	<b>388,686,475</b>
	Less: Taxes Paid	(50,239,435)	(27,908,171)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(43,852,294)</b>	<b>360,778,304</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment including WIP	(66,890,884)	(33,888,437)
	Purchase of intangibles (WIP)	(520,000)	-
	Sale of property, plant and equipment	1,045,825	6,086,073
	Interest received	39,780,703	38,322,129
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(26,584,356)</b>	<b>10,519,765</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds/(Repayment) of long-term borrowings	(375,047)	(688,476)
	Proceeds/(Repayment) of short-term borrowings	128,237,111	(281,139,208)
	Finance cost	(64,009,180)	(58,684,545)
	Dividend and dividend tax	(8,150,272)	(8,150,672)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>55,702,613</b>	<b>(348,662,900)</b>
<b>(A+B+C)</b>	<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>(14,734,035)</b>	<b>22,635,168</b>
	Cash and cash equivalents at the beginning of the year	32,846,823	10,211,654
	<b>Cash and cash equivalents at the end of the year</b>	<b>18,112,787</b>	<b>32,846,823</b>
	<b>Cash and cash equivalents Comprises of:</b>		
	(a) Cash on hand	104,299	20,038
	(b) Balances with banks in current accounts	1,252,012	783,661
	(c) In earmarked accounts	16,756,475	32,043,125
	Total	<b>18,112,787</b>	<b>32,846,823</b>

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

Membership No: 77390

Place: Indore  
Date: May 30, 2019

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

CIN - L30007DL2003PLC214485

**Ravindra Nath Jain**  
(Chairman & MD)  
DIN: 00801000

**Sandeep Verma**  
(CEO & Director)  
DIN: 07132137

Place: New Delhi  
Date: May 30, 2019

**Ashish Jain**  
(Director)  
DIN: 06942547

**Sandeep Agarwal**  
(CS, Compliance Officer & CFO)  
Membership No: 37132

# Statement of Changes in Equity

for the year ended March 31, 2019

## A. Equity share capital

Amount in ₹

Particulars	31st March, 2019	31st March, 2019
Balance at the beginning of the year		
- In Rs.	67,606,080	33,803,040
- in No.	6,760,608	3,380,304
Changes in equity share capital during the year		
- In Rs.	-	33,803,040
- in No.	-	3,380,304
<b>Balance at the end of the year</b>		
<b>- In Rs.</b>	<b>67,606,080</b>	<b>67,606,080</b>
<b>- in No.</b>	<b>6,760,608</b>	<b>6,760,608</b>

## B. Other Equity

For the year ended March 31, 2018

Particulars	Reserve and Surplus		Item of OCI	Total
	General Reserve	Retained Earnings	Remeasurement of the Net Defined benefit Plans	
Balance as at April 1, 2017	164,832,072	99,195,164	(970,633)	263,056,602
Profit for the Year	-	64,175,183		64,175,183
Other Comprehensive Income for the year		-	582,716	582,716
Bonus shares issued	(33,803,040)	-		(33,803,040)
Dividends and tax	-	(8,150,672)		(8,150,672)
<b>Balance as at March 31, 2018</b>	<b>131,029,032</b>	<b>155,219,676</b>	<b>(387,917)</b>	<b>285,860,792</b>

For the year ended March 31, 2019

Particulars	Reserve and Surplus		Item of OCI	Total
	General Reserve	Retained Earnings	Remeasurement of the Net Defined benefit Plans	
Balance as at April 1, 2018	131,029,032	155,219,676	(387,917)	285,860,792
Profit for the Year	-	92,196,943		92,196,943
Other Comprehensive Income for the year		-	(544,218)	(544,218)
Bonus shares issued		-		-
Dividends and tax	-	(8,150,272)		(8,150,272)
<b>Balance as at March 31, 2019</b>	<b>131,029,032</b>	<b>239,266,347</b>	<b>(932,135)</b>	<b>369,363,246</b>

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  
Membership No: 77390

Place: Indore  
Date: May 30, 2019

**For and on behalf of the Board of Directors of**  
**MAAN Aluminium Limited**  
CIN – L30007DL2003PLC214485

**Ravindra Nath Jain**  
(Chairman & MD)  
DIN: 00801000

**Sandeep Verma**  
(CEO & Director)  
DIN: 07132137

Place: New Delhi  
Date: May 30, 2019

**Ashish Jain**  
(Director)  
DIN: 06942547

**Sandeep Agarwal**  
(CS, Compliance Officer & CFO)  
Membership No: 37132

## Notes forming part of the financial statements for the year ended March 31, 2019

### Note: 1 CORPORATE INFORMATION

Maan Aluminium Limited (the 'Company') is a public limited Company domiciled in India with its registered office located at Building No. 4/5, 1st Floor, Asaf Ali Road, New Delhi-110002, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in the business of manufacturing & trading of aluminium profiles, aluminium ingots, aluminium billets etc. and other related activities.

### Note: 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION AND PRESENTATION

##### i) Basis of Preparation:

"The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements,

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

##### ii) Basis of measurement

These financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans – plan assets measured at fair value

The financial statements are presented in Indian Rupees, except when otherwise indicated.

##### iii) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

##### iv) Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realise the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

#### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at their cost of acquisition on transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost).
- ii) Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment loss. Cost includes all expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- iii) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively.
- iv) Depreciation

Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of

the assets which is same as envisaged in schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

v) De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**b) Intangible assets**

- i) All Intangible assets are stated at their cost of acquisition on transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost).
- ii) Intangible assets which is purchased are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any
- iii) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**iv) Amortisation**

Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

Estimated useful life of computer software is estimated for 3 year.

**c) Impairment of non financial assets**

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

**d) Financial Assets**

**i) Initial Recognition and Measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

**ii) Subsequent Measurement**

For purpose of subsequent measurement financial assets are

classified in two broad categories:-

- (i) Financial assets at amortized cost
- (ii) Financial Assets at fair value through profit or loss
- (iii) Financial Assets at fair value through other comprehensive income (OCI)

A financial asset that meets the following two conditions is measured at amortized cost:

- i) Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows
- ii) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI

All other financial assets are measured at fair value through profit and loss

Where assets are measured at fair value through profit of loss, gains and losses are recognized in the statement of profit and loss

Where assets are measured at fair value through other comprehensive income, gains and losses are recognized in other comprehensive income

**iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

**iv) Derecognition of financial assets**

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised."

**e) Financial Liabilities**

**i) Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the

instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

#### ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

#### iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### f) Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straightline basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### g) Inventory

Inventories are valued at the lower of cost and net realisable value.

Cost of Raw material: Inventory items that are not interchangeable, specific cost are attributed for specific individual items of inventory. Inventory items that are interchangeable, cost are attributed to these inventory items on FIFO Basis.

Cost of Finished goods and WIP: Cost of finished goods and work in progress include weighted average costs of raw materials, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

#### h) Income Tax

Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income-tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial

reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

#### i) Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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.

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts

#### j) Foreign Currency Translation

- i) The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.
- ii) On initial recognition, all foreign currency transactions are recorded at foreign exchange rate on the date of transaction. Gain / Loss arising on account of rise or fall in foreign currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.
- iii) Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.

#### k) Dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

#### l) Revenue Recognition

Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period

beginning on or after April 01, 2018

With effect from 1 April, 2018, the Company has adopted Ind AS - 115 "Revenue from Contract with Customers"(replacing Ind AS 18 - Revenue), using the modified retrospective method, there is no material impact on the financial results of the company.

The company's revenue from contract with customer is mainly from sale of aluminium products. Revenue is recognised upon transfer of control of goods to customers which is usually on delivery of goods, in an amount that reflects the consideration the Company expects to receive in exchange for those goods. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. the company satisfy the performance obligation at point of time accordingly recognise revenue at point of time since any of following criteria are not meet:

- "a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date."

Amounts disclosed as revenue are net of GST and discounts. The materials returned/rejected are accounted for in the year of return/rejection.

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.

All other other income including interest income are recognised on accrual basis.

#### **m) Employee benefits**

##### **i) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits such as salaries, allowances, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

##### **ii) Post Employment Benefits**

###### **Defined contribution plans**

Payments made to a defined contribution plan such as Company's contribution to provident fund, employee state insurance and other funds are determined under the statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

##### **iii) Defined Benefits Plans**

The Company makes annual contributions to gratuity funds administered by the L.I.C.. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based

on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or assets as of the reporting date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

#### **n) Borrowing Cost**

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale

Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred

#### **o) Earning Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### **p) Segment reporting**

The activity of the company comprises of only manufacturing and trading of aluminium products hence there is no other reportable operating segment as required by Ind AS -108.

#### **q) Cash and cash equivalents**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

## Notes forming part of the Financial Statements for the year ended March 31, 2019

### Note 3A: Property, Plant and Equipment

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Dies & Patterns	Office Equipment	Electrical Equipment	Furniture & Fixtures	Vehicles	Computer (including software)	Solar Plant	Total
<b>Gross Block</b>													
Balance as at 1st April, 2017	6,466,342	-	53,127,689	4,929,037	76,732,935	74,630,326	1,826,697	4,646,652	1,534,597	5,928,043	735,843	-	230,558,160
Addition	-	-	1,534,766	-	18,158,746	10,742,237	756,974	981,551	195,687	1,040,400	478,076	-	33,888,437
Disposal	-	-	-	4,929,037	-	1,117,000	-	9,147	114,553	-	-	-	6,169,737
Balance as at 31st March, 2018	<b>6,466,342</b>	<b>-</b>	<b>54,662,455</b>	<b>-</b>	<b>94,891,681</b>	<b>14,255,563</b>	<b>2,583,671</b>	<b>5,619,056</b>	<b>1,615,731</b>	<b>6,968,443</b>	<b>1,213,919</b>	<b>-</b>	<b>258,276,860</b>
Addition	-	4,058,257	262,811	-	19,481,591	15,243,312	414,006	-	251,735	869,342	1,098,347	25,211,482	66,890,884
Disposal	-	-	-	-	-	805,000	-	-	-	868,290	-	-	1,673,290
Balance as at 31 March, 2019	<b>6,466,342</b>	<b>4,058,257</b>	<b>54,925,266</b>	<b>-</b>	<b>114,373,272</b>	<b>98,693,875</b>	<b>2,997,677</b>	<b>5,619,056</b>	<b>1,867,466</b>	<b>6,969,495</b>	<b>2,312,266</b>	<b>25,211,482</b>	<b>323,494,454</b>
<b>Accumulated Depreciation</b>													
Balance as at 1st April, 2017	-	-	2,154,180	83,643	6,318,475	5,295,535	351,997	653,277	178,101	698,629	169,165	-	15,903,002
Addition	-	-	2,205,643	78,372	6,597,545	6,016,450	374,405	675,094	179,928	696,253	260,136	-	17,083,826
Disposal	-	-	-	162,015	-	-	-	3,040	14,119	-	-	-	179,174
Balance as at 31st March, 2018	-	-	<b>4,359,823</b>	<b>-</b>	<b>12,916,020</b>	<b>11,311,985</b>	<b>726,402</b>	<b>1,325,331</b>	<b>343,910</b>	<b>1,394,882</b>	<b>429,301</b>	<b>-</b>	<b>32,807,654</b>
Addition	-	-	2,243,442	-	7,710,701	6,923,653	504,258	744,996	226,475	733,273	608,310	1,175,251	20,870,359
Disposal	-	-	-	-	-	-	-	-	-	785,083	-	-	785,083
Balance as at 31st March, 2019	-	-	<b>6,603,265</b>	<b>-</b>	<b>20,626,721</b>	<b>18,235,638</b>	<b>1,230,660</b>	<b>2,070,327</b>	<b>570,385</b>	<b>1,343,072</b>	<b>1,037,611</b>	<b>1,175,251</b>	<b>52,892,930</b>
<b>Net Block</b>													
Balance as at 31st March, 2018	<b>6,466,342</b>	<b>-</b>	<b>50,302,632</b>	<b>-</b>	<b>81,975,660</b>	<b>72,943,578</b>	<b>1,857,269</b>	<b>4,293,725</b>	<b>1,271,822</b>	<b>5,573,561</b>	<b>784,618</b>	<b>-</b>	<b>225,469,209</b>
Balance as at 31st March, 2019	<b>6,466,342</b>	<b>4,058,257</b>	<b>48,322,001</b>	<b>-</b>	<b>93,746,551</b>	<b>80,458,237</b>	<b>1,767,017</b>	<b>3,548,728</b>	<b>1,297,082</b>	<b>5,626,423</b>	<b>1,274,654</b>	<b>24,036,231</b>	<b>270,601,524</b>

### Note 3B: Intangible Asset under development

Particular	Amount
Balance as at 1st April, 2017	1,260,000
Addition	-
<b>Balance as at 31st March, 2018</b>	<b>1,260,000</b>
Addition	520,000
<b>Balance as at 31 March, 2019</b>	<b>1,780,000</b>

### Note 4: Loans (Non-Current)

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Security deposit	3,372,193	3,007,293
<b>Total Loans (Non-current)</b>	<b>3,372,193</b>	<b>3,007,293</b>

### Note 5 Other non-current assets

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Capital advances	<b>3,468,925</b>	25,000
Other loans and advances:		
-Balances with statutory / government authorities	<b>56,500</b>	56,500
<b>Total other non-current assets</b>	<b>3,525,425</b>	<b>81,500</b>

**Note 6 Inventories**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
(Valued at lower of cost and net realisable value, unless stated otherwise)		
Raw materials and components	45,597,040	16,046,935
Work-in-progress	35,783,833	53,355,657
Finished goods	14,774,083	8,589,419
Stock-in-trade	-	5,809,940
Stores and Spares	10,037,759	13,456,047
<b>Total inventories</b>	<b>106,192,715</b>	<b>97,257,998</b>

**Note 7 Trade receivables**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Unsecured, considered good	821,717,266	684,921,030
<b>Total trade receivables</b>	<b>821,717,266</b>	<b>684,921,030</b>

**Note 8 Cash and cash equivalents**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Balances with banks- in current accounts	1,252,012	783,661
Cash on hand	104,299	20,038
<b>Total cash and cash equivalents</b>	<b>1,356,312</b>	<b>803,698</b>

**Note 9 Bank balances other than cash and cash equivalent**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Margin money or under lien deposits	16,265,991	24,998,311
Deposit of Gratuity Account	65,033	65,682
Unpaid dividend accounts	425,451	6,979,132
<b>Total Bank balances other than cash and cash equivalent</b>	<b>16,756,475</b>	<b>32,043,125</b>

**Note 10 Others assets (Current)**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Advance to staff	31,700	12,920
Gratuity fund at LIC	-	821,246
Security deposit	1,450,425	7,468,723
Others	2,038,583	1,283,764
<b>Total Others assets (Current)</b>	<b>3,520,708</b>	<b>9,586,653</b>

**Note 11 Current tax assets**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Income tax refund receivable	696,933	696,395
<b>Total Current tax assets</b>	<b>696,933</b>	<b>696,395</b>

**Note 12 Other current assets**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Advance to suppliers	2,896,618	2,272,611
Balance with government authorities	180,109	180,109
GST / VAT Receivable	7,915,407	59,826,574
CST/VAT subsidy receivable	990,387	3,277,942
Deposit under Income Tax, GST,CST and Excise Appeals	5,785,441	4,376,136
Excise duty under protest	-	1,047,796
Export incentive receivable	4,069,414	5,092,742
CENVAT credit/MODVAT balance	197,077	197,077
Prepaid expenses	4,413,701	3,039,634
<b>Total Other current assets</b>	<b>26,448,154</b>	<b>79,310,621</b>

**Note 13 Equity Share capital**

The Company has only one class of share capital having a par value of Rs. 10 per share, referred to herein as equity shares.

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
<b>Authorised</b>		
15,000,000 (March 31, 2018: 15,000,000) equity shares of Rs. 10 each	150,000,000	150,000,000
<b>Issued, subscribed and paid up</b>		
6,760,608 (March 31, 2018: 6,760,608 ) equity shares of Rs. 10 each fully paid	67,606,080	67,606,080
<b>Total</b>	<b>67,606,080</b>	<b>67,606,080</b>

**(a) Reconciliation of shares outstanding at the beginning and at the end of the year**

	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Outstanding at the beginning of the year	67,606,080	33,803,040
Add: Issued during the year	-	33,803,040
Outstanding at the end of the year	67,606,080	67,606,080

**(b) Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having a par value of Rs. 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.

(c) The Company has issued 33,80,304 bonus equity shares during the financial year 2017-18 and no other shares has been issued during the last five financial years.

**(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	March 31, 2019		March 31, 2018	
	Number of shares held	%	Number of shares held	%
Ravinder Nath Jain	3,064,604	45	3,064,604	45
Alka Jain	676,062	10	676,062	10
Dipti Jain	338,034	5	338,034	5
Priti Jain	337,000	5	337,000	5

**Note 14 Other Equity**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
<b>(a) General reserves</b>		
Opening balance	131,029,032	164,832,072
Less: Utilised during the year		33,803,040
Closing balance	131,029,032	131,029,032

**(b) Surplus in the Statement of Profit and Loss**

Opening balance	154,831,761	98,224,532
Add: Total Comprehensive Income for the year	91,652,725	64,757,901
Less: Intrim dividend and tax	(8,150,272)	(8,150,672)
<b>Closing balance</b>	<b>238,334,214</b>	<b>154,831,761</b>
<b>Total Other Equity</b>	<b>369,363,246</b>	<b>285,860,793</b>

**Note 15 Financial Liabilities - Borrowings**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
<b>(a) Secured</b>		
- Term Loan: Vehicle Loan	375,047	1,072,678
<b>Unsecured</b>		
- From related parties	30,000,000	30,000,000
<b>Total Non current borrowings including its current maturities</b>	<b>30,375,047</b>	<b>31,072,678</b>
Current Maturities		
<b>(b) Secured</b>		
- Term Loan: Vehicle Loan	375,047	697,631
<b>Amount disclosed under the head other financial liability (refer note 20)</b>	<b>375,047</b>	<b>697,631</b>
<b>Net Non current financial liabilities: borrowings ( a - b )</b>	<b>30,000,000</b>	<b>30,375,047</b>

**Notes:**

- 1) Secured Term Loan - Vehicle loan from Daimler Financial Service India Pvt. Ltd. Secured by hypothecation of respective vehicle which is payable in 36 Monthly installments of Rs. 64,297/- each commenced from October, 2016 for the principal and interest amount. This loan carrying 9.75 % rate of interest p.a.
- 2) Unsecured Loan represent loan from Director of the company carrying rate of interest 9 % p.a. payable on monthly basis.

**Note 16 Provisions**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
<b>(a) Non Current Liabilities : Provisions</b>		
Provision for employee benefits (refer note 33)		
-Provision for gratuity (funded)	-	-
-Provision for leave encashment (unfunded)	2,677,244	2,865,479
<b>Total Non Current Liabilities : Provisions</b>	<b>2,677,244</b>	<b>2,865,479</b>
<b>(b) Current Liabilities : Provisions</b>		
Provision for employee benefits (refer note 33)		
-Provision for leave encashment (unfunded)	974,132	213,525
-Provision for bonus	4,483,000	2,735,752
-Provision for gratuity	326,405	-
<b>Total Current Liabilities: Provisions</b>	<b>5,783,537</b>	<b>2,949,277</b>

**Note 17 Deferred tax liabilities**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
<b>Deferred tax asset</b>		
Provision for post retirement benefits and other employee benefits	2,842,476	1,922,533
<b>Gross deferred tax asset (A)</b>	<b>2,842,476</b>	<b>1,922,533</b>
<b>Deferred tax liability</b>		
Depreciation on Property Plant & Equipment	31,543,061	24,465,263
<b>Gross deferred tax liability (B)</b>	<b>31,543,061</b>	<b>24,465,263</b>
<b>Deferred tax liabilities Net (B-A)</b>	<b>28,700,585</b>	<b>22,542,730</b>

**Note 18 Financial Liability- Current : Borrowings**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
<b>(a) Secured</b>		
Loans repayable on demand from Andhra Bank (Refer Note : 1)		
- Cash Credit & Export Packing Facility	58,564,360	47,571,206
- Purchase bill discounting facility	397,656,653	296,982,996
	456,221,013	344,554,203
<b>(b) Unsecured</b>		
Loans repayable on demand (Refer Note : 18.2)		
- Channel Finance Facility ( From Axis Bank)	39,587,455	23,017,154
	39,587,455	23,017,154
<b>Total Current Financial Borrowings ( a + b )</b>	<b>495,808,468</b>	<b>367,571,356</b>

**Notes :**

**18.1 Cash Credit, Buyers Credit facilities and Purchase Bill Discounting Facility**

- (a). Primary Security: - Hypothecation of entire stocks of Raw Material, Finished Goods, Stock-in-Process, Stores & Spares, Packing Materials including goods at port / in transit / under shipment and eligible book debts and all other current assets.
- (b). Collateral Security-
- (i) Hypothecation on company's Fixed Assets excluding Land and Building.
- (ii) Equitable Mortgage on Land & Building situated at Aluminium Complex, Plot No. 67 & 75 Sector-I, Pithampur, Dhar (M.P.).
- (iii) FDR of Rs. 55 lakhs in the name of M/s Maan Aluminium Limited.
- (iv) Equitable Mortgage on plot situated at 21, Block K-4 Near PCR Lines Model Town, New Delhi as a collateral security which is in the name of a relative of promoter directors.
- (c). Personal guarantee of three promoter directors of the Company.

**18.2 Channel finance facility**

Channel finance facility from Axis Bank Limited in current financial year is guaranteed by personal guarantee of three promoter directors of the Company.

**Note 19 Trade payables**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
(a) Total outstanding dues of creditors to micro enterprises and small enterprises	1,974,426	1,415,724
(b) others	195,023,568	319,152,547
<b>Total trade payables</b>	<b>196,997,994</b>	<b>320,568,270</b>

**Note 20 Other financial liabilities**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Current maturities of long-term debt (refer note 15 (b))	375,047	697,631
Unpaid dividends	425,451	6,979,132
Creditor for capital goods	3,047,304	789,918
Other payables	624,417	388,625
Trade / Security Deposit	10,836,053	8,626,554
<b>Total Other Financial Liabilities</b>	<b>15,308,272</b>	<b>17,481,860</b>

**Note 21 Other current liabilities**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Statutory due payable	2,322,647	3,146,846
Advance from customer	38,888,750	6,533,904
<b>Total other current liabilities</b>	<b>41,211,397</b>	<b>9,680,750</b>

**Note 22 Current tax liabilities (net)**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Provision for Income tax (net of Advance Tax and TDS)	2,510,882	6,935,880
<b>Total other current liabilities</b>	<b>2,510,882</b>	<b>6,935,880</b>

**Note 23 Revenue from operations**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
(a) Sale of products (Gross)		
- Finished goods	1,294,551,529	1,090,352,241
- Traded goods	5,245,240,709	3,418,851,158
Less: Discount on sales	(40,769,014)	(33,316,178)
(b) Sale of services - Jobwork	410,207	-
(c) Other operating revenues	20,463,714	14,816,485
<b>Total revenue from operations</b>	<b>6,519,897,146</b>	<b>4,490,703,706</b>
<b>Details of products sold</b>		
<b>Finished goods sold</b>		
Aluminium Profiles, Aluminium Alloy Ingots and Alloy Billets	1,294,551,529	1,090,352,241
<b>Traded goods sold</b>		
Aluminium Ingots\Billets\Logs\Rods and Extruded Profiles	5,245,240,709	3,418,851,158

**Note 24 Other income**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Interest income	39,780,703	38,322,129
Gain on sale of Property, Plant & equipment (net)	157,618	95,510
Gain on foreign currency transactions	9,050,007	6,948,710
Others	327,681	405,203
<b>Total other income</b>	<b>49,316,008</b>	<b>45,771,552</b>

**Note 25 Cost of materials consumed**

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Inventory at the beginning of the year	16,046,935	52,558,926
Add : Purchases during the year	998,055,995	735,677,117
Less: Inventory at the end of the year	(45,597,040)	(16,046,935)
<b>Total cost of materials consumed</b>	<b>968,505,890</b>	<b>772,189,108</b>

#### Note 26 Purchases of stock-in-trade

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Purchases of stock-in-trade	5,066,507,032	3,281,762,034
<b>Total purchases of stock-in-trade</b>	<b>5,066,507,032</b>	<b>3,281,762,034</b>
<b>Details of traded products purchased</b>		
Aluminium Ingots\Billets\Logs\Rods and Extruded Profiles	5,066,507,032	3,281,762,034
	<b>5,066,507,032</b>	<b>3,281,762,034</b>

#### Note 27 Changes in inventories of finished goods, work in progress and stock-in trade

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
<b>Inventories at the beginning of the year:</b>		
Stock-in-trade	5,809,940	13,966,698
Work in progress	53,355,657	49,857,707
Finished goods	8,589,419	20,886,983
	<b>67,755,016</b>	84,711,388
<b>Inventories at the end of the year:</b>		
Stock-in-trade	-	5,809,940
Work in progress	35,783,833	53,355,657
Finished goods	14,774,083	8,589,419
	<b>50,557,916</b>	67,755,016
<b>Change in inventories of finished goods, work-in-progress and stock-in-trade (Net)</b>	<b>17,197,100</b>	16,956,372

#### Note 28 Employee benefits expense

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Salaries, wages, bonus and other allowances	62,713,696	50,251,962
Contribution to provident and other funds (Refer note 33)	6,261,978	4,883,927
Gratuity expenses (Refer note 33)	1,409,730	757,794
Staff welfare expenses	6,329,732	5,758,825
<b>Total employee benefits expense</b>	<b>76,715,136</b>	61,652,508

#### Note 29 Finance costs

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Interest expense		
- On borrowings	52,759,904	48,958,811
- On others	5,705,499	3,560,192
Bank charges	5,543,777	6,165,542
<b>Total finance costs</b>	<b>64,009,180</b>	58,684,545

#### Note 30 Depreciation and amortization Expenses

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
on tangible & Intangible assets (Refer note 3)	20,870,359	17,083,826
<b>Total depreciation and amortization</b>	<b>20,870,359</b>	<b>17,083,826</b>

#### Note 31 Other expenses

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
Consumption of store & spares parts	19,745,251	22,776,048
Consumption of packing materials	9,578,309	7,653,093
Oil fuel & Gas consumption	42,366,277	32,495,288
Power Expenses	34,524,568	31,374,333
Labour charges	12,452,103	7,765,263
Rent	3,739,416	3,587,276
Repairs and maintenance		
- Building	1,110,193	541,500
- Machinery	1,917,280	2,356,984
- Others	1,019,027	1,016,711
Insurance	1,881,848	1,037,845
Rates and taxes	203,722	634,727
Freight outward	27,901,092	26,530,622
Travelling expenses	5,947,299	4,336,583
Auditor's remuneration (refer note below)	480,000	400,000
Printing and stationery	827,311	490,675
Communication expenses	1,129,861	881,758
Legal and professional charges	5,872,941	5,850,289
Factory expenses	519,192	886,300
Business promotion expenses	2,071,638	819,238
Membership & subscription	1,273,727	1,039,142
Loading & unloading expenses	7,198,696	5,692,552
Commission on sales	8,658,599	6,883,402
Bad debts	-	22,079,711
Export expenses	4,507,088	10,279,738
Security expenses	3,903,284	3,726,833
Donation expenses	2,067,887	269,800
Sundry balance written off	3,428,891	5,307,508
Corporate social responsibility expense (CSR)	1,175,000	954,050
Vehicle running & Maint	1,352,807	994,668
Miscellaneous expenses	4,093,599	1,895,794
<b>Total other expenses</b>	<b>210,946,904</b>	210,557,730

Note : The following is the break-up of Auditors remuneration (exclusive of GST/Service tax)

Particulars	March 31, 2019 (in ₹)	March 31, 2018 (in ₹)
<b>As auditor :</b>		
Statutory audit fees	430,000	350,000
Tax audit fees	50,000	50,000
<b>Total Auditor's Remuneration</b>	<b>480,000</b>	400,000

### Note 32 Contingent liability

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

Particulars	As at 31 March, 2019	As at 31 March, 2018
Contingent liabilities		
<b>32.1 Guarantees issued by bank</b>	<b>100,000,000</b>	130,000,000
<b>32.2 Pending Litigations</b>		
Claims against the Company not acknowledged as debt	<b>8,866,973</b>	7,566,836
Sales tax	<b>8,943,108</b>	8,943,108
Excise duty	<b>11,896,289</b>	11,896,289
Income tax		

#### Note 32.2.1

Sales Tax comprises demand of Rs. 3,10,803/- and Rs. 2,83,040/- 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 Rs. 1,85,019, Rs. 11,37,545, Rs. 11,30,647 under Central Sales Tax Act, 1956 pending with Sales Tax Appellate Tribunal, Indore pertaining to assessment year 2010-11 2011 -12 & 2012-13 respectively and Rs. 21,24,800, 9,98,886, 13,96,096 and 13,00,137 under Central Sales Tax Act, 1956 pending with Additional Commissioner of commercial tax (A), Indore pertaining to assessment year 2013-14, 2014-15, 2015-16 and 2016-17 respectively,

#### Note 32.2.2

Excise Duty comprises of demand of Rs. 89,34,657/- under Central Excise Act, 1944 pending with appellate tribunal delhi pertaining to year 2009-10,10-11,11-12 and 12-13 and Rs. 8451/- pending with CESAT, New Delhi pertaining to year 2002-03.

#### Note 32.2.3

Income tax comprises of demands under Income Tax Act, 1961 of Rs. 52,13,815 pending with Commissioner of income tax (Appeal) -13, Ahmedabad pertaining to assessment year 2015-16 and Rs.18,08,374, Rs. 41,69,990/- and Rs. 7,04,110, pending with Commissioner of income tax (Appeal) VI, New Delhi pertaining to the assessment year 2010-11,2011-12 and 2012-13 respectively.

#### Note 32.2.4

The management of the company is of opinion that demands as mentioned in note 32.1 to 32.3 are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

**Note 33 As per Indian Accounting Standard 19 "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 Rs. 46,13,529/- (Year ended 31 March, 2018 Rs. 34,76,764/-) for Provident Fund contributions and Rs. 16,48,449/- (Year ended 31 March, 2018 Rs. 14,07,163/-) 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.

Below is details of actuarial valuation associated with the captioned Plans in terms of Indian Accounting Standard (Ind AS) 19

#### Note 33.1 : Changes in Present Value of Obligations:

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Present value of the obligation at the beginning of the period	<b>9064124</b>	86,00,622	<b>30,79,004</b>	24,56,585
Interest cost	<b>702470</b>	6,66,548	<b>238623</b>	1,90,385
Current service cost	<b>1441998</b>	7,03,205	<b>855705</b>	7,56,389
Benefits paid (if any)	<b>(131084)</b>	(1,31,774)	<b>(155866)</b>	(1,91,923)
Actuarial (gain)/loss	<b>1168617</b>	(7,74,477)	<b>(366090)</b>	(1,32,432)
Present value of the obligation at the end of the period	<b>12246125</b>	90,64,124	<b>3651376</b>	30,79,004

#### Note 33.2 : Bifurcation of total Actuarial (gain) / loss on liabilities

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Actuarial gain / losses from changes in Demographics assumptions mortality)	<b>Not Applicable</b>	Not Applicable	<b>Not Applicable</b>	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	<b>76310</b>	(198624)	<b>36696</b>	(60827)
Experience Adjustment (gain)/ loss for Plan liabilities	<b>1092307</b>	(575853)	<b>(402786)</b>	(71605)
Total amount recognized in other comprehensive Income	<b>1168617</b>	(774477)	<b>(366090)</b>	(132432)

#### Note 33.3: The amount to be recognized in the Balance Sheet:

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Present value of the obligation at the end of the period	<b>12246125</b>	90,64,124	<b>3651376</b>	30,79,004
Fair value of plan assets at end of period	<b>11919720</b>	98,85,370	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	<b>326405</b>	(8,21,246)	<b>3651376</b>	30,79,004
Funded Status	<b>(326405)</b>	8,21,246	<b>(3651376)</b>	(30,79,004)

**Note 33.4: Expense recognized in the statement of Profit and Loss:**

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest cost	702,470	6,66,548	238,623	1,90,385
Current service cost	1,441,998	7,03,205	855,705	7,56,389
Past Service Cost	-	-	-	-
Expected return on plan asset	-766,116	(6,11,959)	-	-
Expenses to be recognized in P&L	1,378,352	7,57,794	1,094,328	9,46,774

**Note 33.5: Other comprehensive (income) / expenses (Remeasurement)**

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
cumulative unrecognized actuarial (gain)/loss opening B/F	(738,112)	-	(132,432)	-
Actuarial (gain)/loss - obligation	1,168,617	(7,74,477)	(366,090)	(1,32,432)
Actuarial (gain)/loss - plan assets	34,010	36,365	-	-
Total Actuarial (gain)/loss	1,202,627	(7,38,112)	(366,090)	(1,32,432)
cumulative total actuarial (gain)/loss opening C/F	464,515	-	(498,522)	-

**Note 33.6: Table showing changes in the Fair Value of Planned Assets:**

Particulars	GRATUITY	
	March 31, 2019	March 31, 2018
Fair value of plan assets at the beginning of the period	9885370	78,96,251
Expected return on plan assets	766116	6,11,959
Contributions	1433328	15,45,299
Benefits paid	(131084)	(1,31,774)
Actuarial gain/(loss) on plan assets	(34010)	(36365)
Fair Value of Plan Asset at the end of the Period	11919720	98,85,370

**Note 33.7: Table showing Fair Value of Planned Assets:**

Particulars	GRATUITY	
	March 31, 2019	March 31, 2018
Fair value of plan assets at the beginning of the period	98,85,370	78,96,251
Actual return on plan assets	7,32,106	5,75,594
Contributions	14,33,328	15,45,299
Benefits paid	(131084)	(1,31,774)
Fair value of plan assets at the end of the period	1,19,19,720	98,85,370

**Note 33.8: Actuarial (Gain)/Loss on Planned Assets:**

Particulars	GRATUITY	
	March 31, 2019	March 31, 2018
Actual return on plan assets	7,32,106	5,75,594
Expected return on plan assets	7,66,116	6,11,959
Actuarial gain/ (Loss)	(34010)	(36365)

**Note 33.9: Experience adjustment:**

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Experience Adjustment (Gain) / loss for Plan liabilities	1,092,307	(5,75,853)	(402786)	(71605)
Experience Adjustment Gain / (loss) for Plan assets	(34010)	(36365)	-	-

**Note 33.10: The assumptions employed for the calculations are tabulated:**

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Discount rate	7.75 % per annum	7.75 % per annum	7.75 % per annum	7.75 % per annum
Salary Growth Rate	7.00 % per annum	7.00 % per annum	7.00 % per annum	7.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	7.75 % per annum	7.75 % per annum	-	-
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.(18 to 30 Years)	5.00% p.a.	5.00% p.a.(18 to 30 Years)
Withdrawal rate (Per Annum)	-	3.00% p.a.(30 to 44 Years)	-	3.00% p.a.(30 to 44 Years)
Withdrawal rate (Per Annum)	-	2.00% p.a.(44 to 58 Years)	-	2.00% p.a.(44 to 58 Years)

**Note 33.11 : Sensitivity Analysis:** Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019
Defined Benefit Obligation (Base)	1,22,46,125 @ Salary Increase Rate : 7%, and discount rate :7.75%		36,51,376	
Liability with x% increase in Discount Rate	1,14,16,833; x=1.00% [Change (7)% ]		33,88,666; x=1.00% [Change (7)% ]	
Liability with x% decrease in Discount Rate	1,31,88,849; x=1.00% [Change 8% ]		39,57,297; x=1.00% [Change 8% ]	
Liability with x% increase in Salary Growth Rate	1,31,86,561; x=1.00% [Change 8% ]		39,56,474; x=1.00% [Change 8% ]	
Liability with x% decrease in Salary Growth Rate	1,14,04,020; x=1.00% [Change (7)% ]		33,84,624; x=1.00% [Change (7)% ]	
Liability with x% increase in Withdrawal Rate	1,22,60,497; x=1.00% [Change 0% ]		33,67,353; x=1.00% [Change 0% ]	
Liability with x% decrease in Withdrawal Rate	1,22,27,388; x=1.00% [Change 0% ]		36,33,433; x=1.00% [Change (0)% ]	

### Note 34 Financial instruments

i) The carrying value of financial instruments by categories as of March 31, 2019 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
<b>Assets</b>				
Trade Receivables	821,717,266	-	-	821,717,266
Cash and cash equivalents	1,356,312	-	-	1,356,312
Bank balances other than cash and cash equivalents mentioned above	16,756,475	-	-	16,756,475
Loans	3,372,193	-	-	3,372,193
Other Financial assets	3,520,708	-	-	3,520,708
	846,722,953	-	-	846,722,953
<b>Liabilities</b>				
Borrowings	525,808,468	-	-	525,808,468
Trade Payables	196,997,994	-	-	196,997,994
Other Financial Liabilities	15,308,272	-	-	15,308,272
	738,114,734	-	-	738,114,734

ii) The carrying value of financial instruments by categories as of March 31, 2018 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
<b>Assets</b>				
Trade Receivables	684,921,030	-	-	684,921,030
Cash and cash equivalents	803,698	-	-	803,698
Bank balances other than cash and cash equivalents mentioned above	32,043,125	-	-	32,043,125
Loans	3,007,293	-	-	3,007,293
Other Financial assets	9,586,653	-	-	9,586,653
	730,361,798	-	-	730,361,798
<b>Liabilities</b>				
Borrowings	397,946,403	-	-	397,946,403
Trade Payables	320,568,270	-	-	320,568,270
Other Financial Liabilities	17,481,860	-	-	17,481,860
	735,996,533	-	-	735,996,533

Note: 1 Other financial assets and liabilities - Cash and cash equivalents , trade receivables, term deposits, other financial assets , trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

### Note 35 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

#### a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

#### Trade Receivables

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from trade receivables. Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company's export sales are backed by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed.

#### Other financial assets

The company's maximum exposure to credit risk as at 31 March 2019 and 31 March 2018 is the carrying value of each class of financial assets.

#### b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. It maintains adequate sources of financing from related parties at an optimised cost.

The Company maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2019 and 31 March 2018 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 0 to 30 days. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	On demand	Less than 12 Months	>1 years	Total
<b>As at 31 March 2019</b>				
Borrowings	495,808,468	-	30,000,000	525,808,468
Trade Payables	-	196,997,994	-	196,997,994
Other Financial Liabilities	-	15,308,272	-	15,308,272
	<b>495,808,468</b>	<b>212,306,266</b>	<b>30,000,000</b>	<b>738,114,734</b>

<b>As at 31 March 2018</b>				
Borrowings	367,571,356	-	30,375,047	397,946,403
Trade Payables	-	320,568,270	-	320,568,270
Other Financial Liabilities	-	17,481,859	-	17,481,859
	<b>367,571,356</b>	<b>338,050,129</b>	<b>30,375,047</b>	<b>735,996,533</b>

### c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency rate risk and price risk. Financial instruments affected by market risk includes borrowings, loans and trade receivables. The Company is exposed to Interest rate risks and Currency risks.

#### i) Interest rate risk

The interest rate risk exposure is mainly from changes in floating interest rates. The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Financial Liabilities</b>		
<b>Floating Interest bearing Liabilities</b>		
Borrowings	495,808,468	367,571,356

The following table demonstrates the sensitivity to a reasonably possible change in floating interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Increase in basis points	50	50
Effect on profit before tax	(2,479,042)	(1,837,857)
Decrease in basis points	50	50
Effect on profit before tax	2,479,042	1,837,857

#### ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures and by natural hedging by creating reverse position by way of import in case of having trade receivables in foreign currency and vice versa also company mitigate currency risk by derivative financial

instruments like foreign exchange forward contracts. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR) The currency profile of financial assets and financial liabilities as at March 31, 2019 and March 31, 2018 are as below:

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Financial Assets</b>		
Trade Receivables	103,805,884	68,001,784
Advance to suppliers	497,897	180,704
Cash and cash equivalents	1,156	12,433
Others	-	991,212
Total	104,304,938	69,186,133
<b>Financial liabilities</b>		
Borrowing	42,707,359	47,211,439
Advance from customers	-	578,319
Trade payables	123,596	-
Total	42,830,955	47,789,758
<b>Net exposure</b>	<b>61,473,983</b>	<b>21,396,375</b>
Forward Contract liability	20,751,390	78,052,800

#### Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at 31 March 2019 and 31 March 2018 would have affected the measurement of financial instruments denominated in USD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Movement at 5% fluctuation	As at 31 March 2019	As at 31 March 2018
Profit	2,036,130	-2,832,821
Loss	-2,036,130	2,832,821

#### Note 36 Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence

The management and the board of directors monitors the return on capital. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

#### Note 37 Earning per share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit after tax	92,196,943	64,175,183
Weighted average number of equity shares	6,760,608	6,760,608
Face value per share	10	10
Basic earning per share	13.64	9.49
Diluted earning per share	13.64	9.49

### Note 38 Dues to micro and small suppliers

Based on the available information with the management, the company has rolled mails to all the vendors for declaration of MSME, during the said period based on the decalartion received, the company owe Rs. 19,74,426/- and Rs. 14,15,724/- in March 31,2019 and March 31,2018 respectively to a micro, small or medium enterprise as defined in Micro, Small and Medium Enterprises Development Act, 2006. Details are mentioned below :

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,974,426	1,415,724
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

### Note 39 Expenditure in foreign currency

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Travelling Expenses	1,620,845	206,950
Sales Promotion Expenses	254,645	-
Professional Charges	522,571	226,764
Repair & Maintainance - Computer	92,443	86,776

### Earnings in Foreign Currency:

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Export of goods calculated on FOB basis	551,334,884	419,703,498

### Value of imports calculated on CIF basis :

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Raw materials	169,238,237	140,557,929
Capital goods	9,556,998	8,706,988

### Details of consumption of imported and indigenous items

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
<u>Imported</u>	-	-
Raw materials, Components, Spare parts	171,228,192	152,057,413
<u>Indegenous</u>	-	-
Raw materials, Components, Spare parts	797,277,698	620,131,695
<b>Total</b>	<b>968,505,890</b>	<b>772,189,108</b>

### Note 40 Details of related parties

Description of relationship	Names of related parties	Relation
Key Management Personnel (KMP)	Mr. Ravinder Nath Jain	Chairman & Managing Director
	Mr. Ashish Jain	Executive Director
	Ms. Priti Jain	Promoter Director
	Mr. Sandeep Verma	Director and CEO
	Ms. Dipti Jain	Additional Director
	Mr. Sandeep Agarwal	Company Secretary & Chief Financial Officer
Relative of Key Management Personnel	Ms. Vandana Verma	Wife of Mr. Sandeep Verma
Entity in which KMP / Relatives of KMP can exercise significant influence	Aditya Aluminium	A partnership firm in which one of the director's is partner

**Details of related party transactions during the year ended 31 March, 2019 :**

Description of Transactions	Name of the Related Parties	For the year ended	For the year ended
		31 March 2019	31 March 2018
Purchase of goods	Aditya Aluminium	-	167,500
Purchase of Vehicles	Aditya Aluminium	-	976,900
Directors' remuneration	Mr. Ravinder Nath Jain, Priti Jain, Ashish Jain & Sandeep Verma, Dipti Jain	16,170,774	14,130,000
Interest on Unsecured Loan	Ravinder Nath Jain	2,700,006	2,700,005
Rent (Guest House Indore)	Priti Jain	189,000	189,750
Remuneration to KMPs	Yogendra Jain	-	402,258
	Sandeep Agrawal	806,159	720,000
Professional Fees	Vandana Verma	524,000	480,000
Dividend paid	To Directors (as mentioned above)	3,844,638	3,844,638
	To Relative of directors	676,062	676,062
<b>Balance as at year ended</b>		<b>31 March 2019</b>	<b>31 March 2018</b>
Long term Borrowing	Ravinder Nath Jain	30,000,000	30,000,000

**Note 41** Balances in Trade Receivables, Trade Payables and Short Term Loans & Advances are subject to confirmation

**Note 42** Previous years figures have been re-grouped / re-classified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

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

**CA Durgesh Khandelwal**  
**Partner**  
Membership No: 77390

Place: Indore  
Date: May 30, 2019

**For and on behalf of the Board of Directors of**  
**MAAN Aluminium Limited**  
**CIN - L30007DL2003PLC214485**

**Ravindra Nath Jain**  
**(Chairman & MD)**  
DIN: 00801000

**Sandeep Verma**  
**(CEO & Director)**  
DIN: 07132137

Place: New Delhi  
Date: May 30, 2019

**Ashish Jain**  
**(Director)**  
DIN: 06942547

**Sandeep Agarwal**  
**(CS, Compliance Officer & CFO)**  
Membership No: 37132



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

**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 Sixteenth Annual General Meeting of the Company, to be held on Friday, the 27th day of September, 2019 at 11:00 am at Tvioli Grand Resort Hotel, Main G.T. Karnal Road, New Delhi and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Resolutions	Optional	
		For	Against
	<b>Ordinary Business</b>		
1	Adoption of the Audited Balance Sheet as at 31st March 2019, Statement of Profit and Loss account for the period ended on that date together with the report of Directors and Auditors thereon.		
2	To confirm the payment of interim dividend of Rs. 1/- per equity share of Rs. 10/- each for the financial year ended 31.03.2019.		
3	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.		
	<b>Special Business</b>		
4	Ordinary Resolution for Approval of remuneration of Mr. Vivek Bothra, Cost Accountant (Membership No. 16308), the Cost Auditor of the Company		
5	Special resolution for appointment of Mr. Rajesh Jain as Independent Director of the company for the 2nd term of his appointment for another period of 5 years.		
6	Special resolution for appointment of Mr. Amit Jain as Independent Director of the company for the 2nd term of his appointment for another period of 5 years.		
7	Special resolution for appointment of Mr. Ashok Jain as Independent Director of the company for the 2nd term of his appointment for another period of 5 years.		
8	Special resolution for continuation of Directorship of Mr. Suresh Chandra Malik as an Independent Director as per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.		
9	Special resolution for approval of remuneration of Mr. Ravinder Nath Jain, Chairman & Managing Director in terms of regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 for remaining tenure of his appointment.		
10	Special resolution for approval of remuneration of Ms. Priti Jain, Promoter Executive Director in terms of regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 for remaining tenure of her appointment.		
11	Special resolution for approval of remuneration of Mrs. Dipti Jain, Promoter Executive Director in terms of regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 for remaining tenure of her appointment.		
12	Special resolution for approval of remuneration of Mr. Ashish Jain, Executive Director in terms of regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 for remaining tenure of his appointment.		

Signed this ..... day of ..... 2019

Signature of Shareholder : .....

Signature of Proxy holder : .....



**NOTE :**

- This form of Proxy, in order to be effective, should be deposited duly completed at the Registered Office of the Company, at 4/5, 1<sup>st</sup> Floor, Asaf Ali Road, New Delhi - 110002 not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Sixteenth Annual General Meeting.



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

**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)

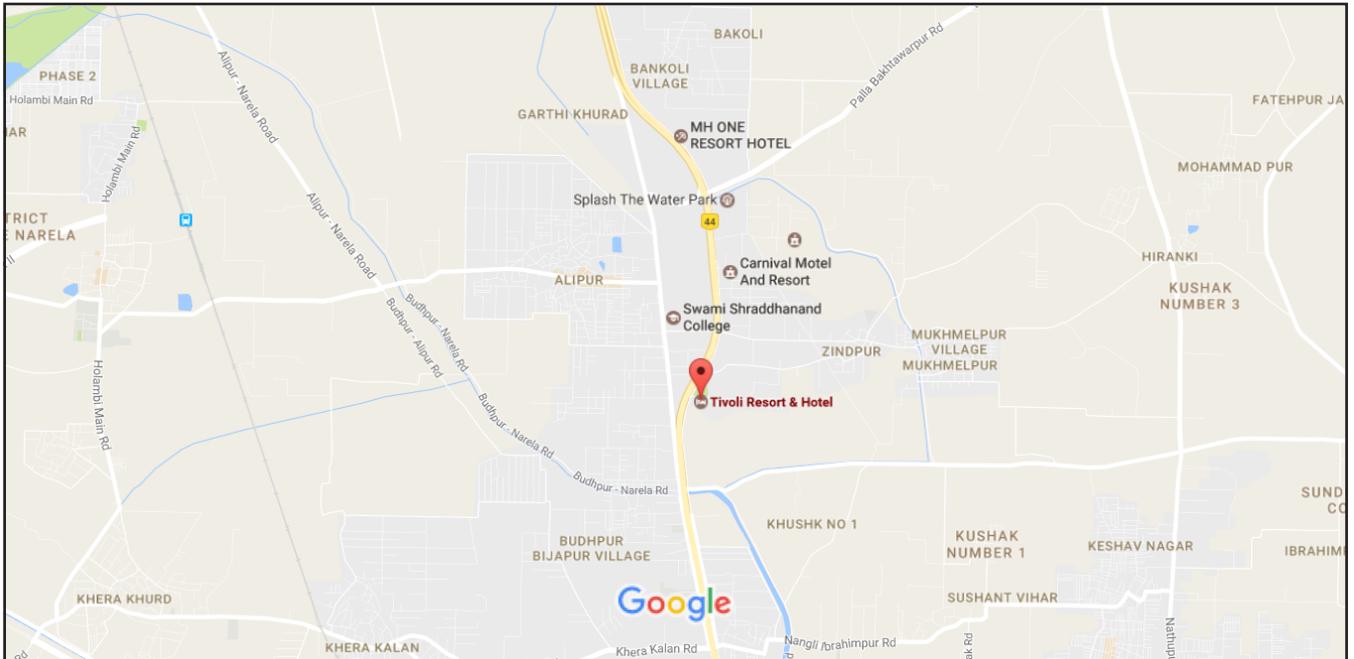
I hereby record my presence at the **SIXTEENTH ANNUAL GENERAL MEETING** of the Company at 27th day of September, 2019 at Tvioli Grand Resort Hotel, Main G.T. Karnal Road, New Delhi at 11:00 am.

.....  
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.**

## Route Map To Annual General Meeting Venue Tivoli Resort & Hotel



*If Undelivered please Return to:*



**CIN:L30007DL2003PLC214485**

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