

# ANNUAL REPORT 2012 - 13

---



**MAAN**  
ALUMINIUM LIMITED

Formerly known as Man Aluminium Limited

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

### CFO AND COMPANY SECRETARY

Mr. Bijender Kumar Rithaliya

### AUDITORS

**Khandelwal and Khandelwal Associates**

Chartered Accountants  
Indore

### BANKER(S)

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

### REGISTERED OFFICE

3/8, IInd Floor,  
Asaf Ali Road, New Delhi-110002  
Telephone: 91-011-23247868-72  
Telefax : +91 - 011 - 23260320  
Email : maan@siddharthametal.com  
Website : www.maanaluminium.in

### PLANT

Plot No. 67A, Plot No. 75, Sector 1,  
Pithampur Industrial Area, Dist.: Dhar (M.P.),  
Ph.: 07292 - 253446, 253618

### INDORE OFFICE

427, Orbit Mall,  
Scheme No. 54,  
A.B. Road, Indore  
Ph.: 0731-2570173, 2572233

### REGISTRAR & SHARE TRANSFER AGENT

**M/s. Link Intime India Pvt. Limited**

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

CONTENTS	PAGE NO.
Notice .....	2
Directors' Report .....	4
Management Discussion and Analysis .....	5
Report on Corporate Governance .....	6
<b>FINANCIAL STATEMENTS</b>	
Auditors' Report .....	10
Balance Sheet .....	11
Statement of Profit & Loss Account .....	11
Cash Flow Statement .....	12
Notes to Financial Statements .....	13

## **CHAIRMAN'S SPEECH**

*It gives me immense pleasure to present your Company's results for the financial year ended March 31, 2013 at this 10th Annual General Meeting of the Company.*

*The Global economic scenario continues to be sluggish owing to slower growth in major economies and uncertainty in Eurozone. The macroeconomic and industrial scenario in the country during the year under review has been extremely challenging due to reduced GDP growth, high interest rates, steep inflation, high input costs coupled with adverse currency movements and fluctuating global commodity prices. The growth in GDP during 2012-13 is estimated at 5% as compared to a growth rate of 6.2% in 2011-12.*

*Your Company has achieved production of 5003 MT in 2012-13 as compared to 3166 MT during the previous year due to successful commissioning of its new press in the year under review. The Company is committed to further augment the production capacity provided there is a conducive business environment.*

*Your Company achieved a turnover of Rs. 10105.59 lacs during the year under review as against Rs. 12061.67 lacs during the earlier year.*

*The net margins in the main line products of your Company have been under pressure inspite of increased production , resulting in the net profit for the year under review reducing to Rs. 39.69 lacs as compared to the net profit of Rs. 40.23 lacs during the earlier year.*

*There is need for continous improvement in the products and the methods to achieve greater operational efficiencies and manufacturing of value added products. The development of new infrastructure in developing economies and replacement assets in developed economies are leading to increased demand for aluminium, and various measures taken by your Company are targeted to achieve a step up in its share in the domestic and overseas markets.*

*Your Company remains focussed on quality control, cost control and productivity improvement vide further automation of the production process. These efforts would facilitate in achieving partial offset of its high costs of production.*

*I would like to take this opportunity to thank all our consumers, business partners, shareholders and employees for continued commitment and support. I gratefully acknowledge the confidence and faith reposed by the shareholders in the Board and the Management team which has, in my view, spurred the Company to take on more challenges. Finally, I must applaud the tireless efforts, dedication and commitment of our employees who have helped us reach where we are now and look forward to their continued support in the journey forward.*

**Ravinder Nath Jain**  
**Executive Chairman**

## NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the members of Maan Aluminium Limited will be held on Monday, the 30th day of September, 2013 at The Connaught, 37, Shaheed Bhagat Singh Marg, Next to Shivaji Stadium, New Delhi-110001 at 10.30 AM to transact the following business:

### ORDINARY BUSINESS:

- To consider and adopt the Audited Balance Sheet as at 31st March, 2013, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- To appoint a director in place of Mr Adish Jain, who retires by rotation and being eligible offers himself for re-appointment.
- To appoint a director in place of Mr Praveen Kumar Adlakha, who retires by rotation and being eligible offers himself for re-appointment.
- To appoint a director in place of Mr. Ashok Jain, who retires by rotation and being eligible offers himself for re-appointment.
- To appoint a director in place of Mr. Amit Jain, who retires by rotation and being eligible offers himself for re-appointment.
- To re-appoint M/s. Khandelwal and Khandelwal Associates, Chartered Accountants, Indore (Firm Registration No. 008389C) as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until conclusion of next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

#### 7. APPOINTMENT OF MS. PRITI JAIN AS DIRECTOR OF THE COMPANY

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

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

#### 8. RE-APPOINTMENT OF MR. RAVINDER NATH JAIN AS EXECUTIVE CHAIRMAN:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

**"RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines for managerial remuneration issued by the Central Government or any other competent authority, from time to time, the consent of members be and is hereby accorded to the re- appointment of Mr. Ravinder Nath Jain, as Executive Chairman of the company for a period of three years with effect from 1st April, 2013 on the terms and conditions, as are set out in the agreement to be entered into between the company and Mr. Ravinder Nath Jain, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee or any other Committee constituted by the Board in this behalf) to alter and vary the terms and Conditions of the said appointment and/or remuneration and/or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modifications or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Ravinder Nath Jain.

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

#### 9. RE-APPOINTMENT OF MR. MOHINDER JAIN AS MANAGING DIRECTOR:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

**"RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines for managerial remuneration issued by the Central Government or any other competent authority, from time to time, the consent of members be and is hereby accorded to the re- appointment of Mr. Mohinder Jain, as Managing Director of the company for a period of three years with effect from 1st April, 2013 on the terms and conditions, as are set out in the agreement to be entered into between the company and Mr. Mohinder Jain, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee or any other Committee constituted by the Board in this behalf) to alter and vary the terms and Conditions of the said appointment and/or remuneration and/or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modifications or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Mohinder Jain.

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

### NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.

- Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2013 to 30th September, 2013 (both days inclusive).
- Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date to enable the management to keep the information ready.
- Members are requested to bring their copy of Annual Report to the meeting.
- Non-Resident Indian Shareholders are requested to provide following information to M/s Link Intime India Pvt. Ltd. 44, Community Center, 11nd Floor, Naraina Industrial, Area, Phase-I, Near PVR Naraina, New Delhi - 110028.
  - The change in the Residential status on return to India for permanent settlement.
  - The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
- Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 a.m. to 1.00 p.m.
- As part of Green Initiative in the Corporate Governance, members whose e-mail addresses are registered will be sent the annual report through e-mail.
- Information required under Clause 49 of the Listing Agreement on Directors Re-appointment/ Appointment:
  - Mr. Adish Jain aged 26 years is a graduate in Business Administration and is the Promoter Director of the Company
  - Mr. Praveen Kumar Adlakha aged 61 years has over 38 years of experience in banking and finance.
  - Mr. Ashok Jain aged 58 years is a graduate and has experience of over 32 years in running business in various capacities.
  - Mr. Amit Jain aged 28 years is a post graduate in marketing and business administration.

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

#### ITEM NO. 7

The Board of Directors at the meeting held on 5th October, 2012 has appointed Ms. Priti Jain as Additional Director of the Company in accordance with the provisions of Section 260 of the Companies Act, 1956. Pursuant to Section 260, a director appointed under the Section holds office upto the date of the next Annual General Meeting. The Company has received a notice from a member of the Company under Section 257 of the Companies Act, 1956 proposing her candidature for the office of the Director. Her office shall not be liable to retire by rotation, as per the provisions of the Companies Act, 1956.

Ms. Priti Jain aged 30 is a Master in Business Administration.

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

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

#### ITEM NO. 8

Mr. Ravinder Nath Jain aged 54, is a hardcore businessman. He established aluminium trading business in 1980, and has gained vast experience of about 33 years in various capacities. He is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc.

The Board of Directors and also the Remuneration Committee in their respective meetings held on 28th March, 2013 re-appointed Mr. Ravinder Nath Jain as Executive Chairman of the company for a period of three years w.e.f. 1st April, 2013.

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

**Basic Salary:** Rs. 2,50,000/- p.m.

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

**Minimum Remuneration:** The remuneration payable to Mr. Ravinder Nath Jain, including salary, is subject to overall ceiling of Rs. 36 lacs per annum. Further, where in any financial year comprised by the period of appointment, the Company has no profits or its profits are inadequate, the aforesaid salaries shall be paid to the Executive Chairman in accordance with the applicable provisions of Schedule XIII of the said Act and subject to the approval of the Central Government, if any required.

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

Since the remuneration payable to Mr. Ravinder Nath Jain requires the approval of the members of the Company in General Meeting pursuant to Section 198, 269, 309 and 311 read with Schedule XIII to the Companies Act, 1956, the respective resolution as set out in the accompanying notice are recommended for approval of the members.

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

The above may be regarded as an abstract of terms of re-appointment of the Executive Chairman and memorandum of interest under Section 302 of the Companies Act, 1956.

**Disclosure in terms of requirements of Para (B) to Section II of Part II of Schedule XIII to the Companies Act, 1956 is given below**

I GENERAL INFORMATION																	
(1) Nature of industry	Manufacturing of Aluminium Extruded Products																
(2) Date or expected date of commencement of commercial production	The company has a manufacturing facility at Pithampur Distt. Dhar (Madhya Pradesh) which is in operation for over Twenty Three years.																
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	The company is already operational.																
(4) Financial performance	In lacs Financial Year																
	<table border="1"> <thead> <tr> <th>Particular</th> <th>2012-13</th> <th>2011-12</th> <th>2010-11</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>10105.59</td> <td>12061.67</td> <td>13340.31</td> </tr> <tr> <td>Profit Before Tax</td> <td>66.79</td> <td>56.58</td> <td>149.00</td> </tr> <tr> <td>Profit After Tax</td> <td>39.69</td> <td>40.23</td> <td>84.32</td> </tr> </tbody> </table>	Particular	2012-13	2011-12	2010-11	Turnover	10105.59	12061.67	13340.31	Profit Before Tax	66.79	56.58	149.00	Profit After Tax	39.69	40.23	84.32
Particular	2012-13	2011-12	2010-11														
Turnover	10105.59	12061.67	13340.31														
Profit Before Tax	66.79	56.58	149.00														
Profit After Tax	39.69	40.23	84.32														
(5) Export performance and net foreign exchange collaborations	FOB value of Exports Rs.1780.12 lakhs for the year ended 31.03.2013																
(6) Foreign investments or collaborators, if any	NIL																
II. INFORMATION ABOUT THE APPOINTEE:																	
(1) Background details	Experience of over 33 years in business of Aluminium rods/ingots/billets/ profiles.																
(2) Past remuneration	Rs. 36 lacs per annum																
(3) Recognition or awards	NIL																
(4) Job profile and his suitability	Taking care of planning, execution and marketing, finance and accounts.																
(5) Remuneration proposed	Rs. 36 lacs per annum																
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person ( in case of expatriates the relevant details would be w.r.t the country of his origin)	Not Available.																
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Holding 29.05% equity in the company.																
III. OTHER INFORMATION																	
(1) Reasons of loss or inadequate profits	The reason for inadequate profit is capacity constraint.																
(2) Steps taken or proposed to be taken for improvement	The production capacity is being augmented which will help in improving the profitability																
(3) Expected increase in productivity and profits in measurable terms	Productivity and profitability is expected to scale up substantially keeping in view vast experience of the Director.																

#### ITEM NO. 9

Mr. Mohinder Jain aged 51, is a dedicated businessman. He established aluminium trading business in 1980, and has gained vast experience of about 33 years. He is responsible for planning & execution, finance & accounts, corporate affairs, team building, interacting with clients etc. The Board of Directors and also the Remuneration Committee in their respective meetings held on 28th March, 2013 re-appointed Mr. Mohinder Jain as Managing Director of the company for a period of three years w.e.f. 1st April, 2013.

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

**Basic Salary:** Rs. 2,50,000/- p.m.

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

**Minimum Remuneration:** The remuneration payable to Mr. Mohinder Jain, including salary, is subject to overall ceiling of Rs. 36 lacs per annum. Further, where in any financial year comprised by the period of appointment, the Company has no profits or its profits are inadequate, the aforesaid salaries shall be paid to the Managing Director in accordance with the applicable provisions of Schedule XIII of the said Act and subject to the approval of the Central Government, if any required.

For the purpose of calculating the above ceiling, the said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Provision of car for company's business and telephone at residence for official duties will not be considered as perquisites. However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or put together are not taxable under the Income Tax Act, gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and bonus.

Since the remuneration payable to Mr. Mohinder Jain requires the approval of the members of the Company in General Meeting pursuant to Section 198, 269 309 and 311 read with Schedule XIII to the Companies Act, 1956, the respective resolution as set out in the accompanying notice are recommended for approval of the members.

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

The above may be regarded as an abstract of terms of re-appointment of the Managing Director and memorandum of interest under Section 302 of the Companies Act, 1956.

**Disclosure in terms of requirements of Para (B) to Section II of Part II of Schedule XIII to the Companies Act, 1956 is given below:**

I GENERAL INFORMATION																	
(1) Nature of industry	Manufacturing of Aluminium Extruded Products																
(2) Date or expected date of commencement of commercial production	The company has a manufacturing facility at Pithampur Distt. Dhar (Madhya Pradesh) which is in operation for over Twenty Three years.																
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	The company is already operational.																
(4) Financial performance	In lacs Financial Year																
	<table border="1"> <thead> <tr> <th>Particular</th> <th>2012-13</th> <th>2011-12</th> <th>2010-11</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>10105.59</td> <td>12061.67</td> <td>13340.31</td> </tr> <tr> <td>Profit Before Tax</td> <td>66.79</td> <td>56.58</td> <td>149.00</td> </tr> <tr> <td>Profit After Tax</td> <td>39.69</td> <td>40.23</td> <td>84.32</td> </tr> </tbody> </table>	Particular	2012-13	2011-12	2010-11	Turnover	10105.59	12061.67	13340.31	Profit Before Tax	66.79	56.58	149.00	Profit After Tax	39.69	40.23	84.32
Particular	2012-13	2011-12	2010-11														
Turnover	10105.59	12061.67	13340.31														
Profit Before Tax	66.79	56.58	149.00														
Profit After Tax	39.69	40.23	84.32														
(5) Export performance and net foreign exchange collaborations	FOB value of Exports Rs.1780.12 lakhs for the year ended 31.03.2013																
(6) Foreign investments or collaborators, if any	NIL																
II. INFORMATION ABOUT THE APPOINTEE:																	
(1) Background details	Experience of over 33 years in business of Aluminium rods/ingots/billets/ profiles.																
(2) Past remuneration	Rs. 36 lacs per annum																
(3) Recognition or awards	NIL																
(4) Job profile and his suitability	Taking care of planning, execution and marketing, finance and accounts.																
(5) Remuneration proposed	Rs. 36 lacs per annum																
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin)	Not Available.																
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Holding 27.01% equity in the company.																
III. OTHER INFORMATION																	
(1) Reasons of loss or inadequate profits	The reason for inadequate profit is capacity constraint.																
(2) Steps taken or proposed to be taken for improvement	The production capacity is being augmented which will help in improving the profitability																
(3) Expected increase in productivity and profits in measurable terms	Productivity and profitability is expected to scale up substantially keeping in view vast experience of the Director.																

By order of the Board of Directors  
For Maan Aluminium Limited

Date : 13th August, 2013  
Place : New Delhi

Bijender Kumar Rithaliya  
CFO & Company Secretary

## DIRECTORS' REPORT

Dear Members,  
Your Directors present you the Tenth Annual Report of your Company and the Audited Accounts for the financial year ended 31st March 2013.

### THE YEAR AT A GLANCE

PARTICULARS	(` in Lacs)	
	Year Ended 31.03.2013	Year Ended 31.03.2012
Net Profit Before Depreciation	244.17	205.30
Less: Depreciation	177.38	148.62
Net Profit Before Tax	66.79	56.68
Less: Taxation	27.10	16.45
Profit After Tax	39.69	40.23
Add: Profit brought forward	556.31	516.08
Total Profit Available for Appropriation	596.00	556.31
Less: Appropriations	-	-
Balance carried to Balance Sheet	596.00	556.31

### RESULTS OF OPERATIONS

The gross turnover of your Company for the 2012-13 is Rs. 10105.59 Lacs as against Rs. 12061.67 Lacs in the previous year. The Net Profit before tax stood at Rs. 66.79 Lacs as against Rs. 56.68 Lacs in the previous year. The Profit after Tax is Rs. 39.69 Lacs as against Rs. 40.23 Lacs in the previous year.

### DIVIDEND

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

### FUTURE OUTLOOK

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

### DIRECTORS

Mr. Adish Jain, Promoter Director, Mr. Praveen Kumar Adlakha, Non Executive Independent Director, Mr. Ashok Jain, Non Executive Independent Director and Mr. Amit Jain, Non Executive Independent Director are due to retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The brief resume of the aforesaid directors and other information have been detailed in the Corporate Governance Section of this report. Your Directors recommend their re-appointment as Directors of your Company.

### FIXED DEPOSITS

Your Company has not accepted any fixed Deposit during the year 2012-13 and there are no outstanding fixed deposits from the public as on 31st March 2013.

### PERSONNEL AND HUMAN CAPITAL

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

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

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

### QUALITY, RESEARCH & DEVELOPMENT

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

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

### INSURANCE

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

### LISTING OF SHARES

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

### CORPORATE GOVERNANCE

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

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

### MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

### AUDITORS

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

### COST AUDITOR

As per the directive of Central Government pursuant to the provisions of Section 233B of the Companies Act, 1956, your Directors have re-appointed M/s. Vinod Bhatt & Co. a firm of Cost Accountants, to conduct the audit for the year ended 31st March, 2014

### DIRECTORS RESPONSIBILITY STATEMENT

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

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

### APPRECIATION

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

FOR AND ON BEHALF OF THE BOARD

Place : New Delhi

Date : 30.05.2013

Ravinder Nath Jain

Executive Chairman

## ANNEXURE TO THE DIRECTOR 'S REPORT

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

### FORM A

#### CONSERVATION OF ENERGY

##### A) Energy conservation measures taken:

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

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

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

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

PARTICULARS	2012-13	2011-12
<b>POWER AND FUEL CONSUMPTION :</b>		
(i) Electricity Purchased (Units)	40,75,184	33,52,828
Total Amount (Rs.)	26,428,814	20,538,666
Rate per unit	6.49	6.12
(ii) Own Generation through D.G. Set:		
Generation Unit	-	-
Unit per liter of Oil	-	-
Cost per Unit	-	-
<b>CONSUMPTION PER UNIT OF PRODUCTION</b>		
Production in kgs	5003216	3166322
Consumption per unit of Production (per kg.)	0.81	1.06

**FORM B**

**DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION Research & Development (R&D)**

1. The R&D unit of your Company is carrying out the following activities to support the business goals of your Company:
  - Development of new products and processes related to extrusion.
  - Upgradation of products and processes to reduce environment and safety concerns.
  - Development of characterization techniques, analytical test methods and application techniques essential for product development, quality improvement, Cost benefits, supply chain flexibility and crisis management.
  - Value engineering and improving formulation efficiency of existing products.
2. Benefits derived:
  - Process improvements being continued for improving productivity and energy efficiencies.
  - Improvement in quality and environment:

3. Future plan of action:
  - To enhance technical capabilities to sustain its competitive position in the market:
  - To reduce process loss.
4. Expenditure on Research and development:
  - Research & development is an integrated and ongoing business activity for which no separate business expenditure is allocated and identified.

**Technology Absorption, Adaptation & Innovation**  
All developments were done indigenously.

**FOREIGN EXCHANGE EARNING AND OUTGO**

Rs. in Lacs

PARTICULARS	2012-13	2011-12
a) Foreign Exchange Earnings (FOB Value of Exports)	1780.12	825.91
b) Foreign Exchange Outgo	2233.43	1305.74

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**MACRO-ECONOMIC SCENARIO AND OPPORTUNITIES**

India is fifth largest producer of aluminium in the world and Aluminium is the biggest non-ferrous industry in the world economy and one of the significant industries in Indian economy. The Indian industry is likely to see double digit growth over next few years owing to consistently growing demand from architectural, building, construction and automobile sectors. The per capita consumption of aluminium metal in developed countries is about 20 to 30 Kgs. However, in India, the per capita consumption of aluminium is only 1.3 Kgs. Thus there is a vast scope for the industry to develop under the current scenario.

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

**THREATS**

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

**BUSINESS REVIEW**

The new press installed during 2012-13 has augmented the production levels. During 2012-13, the Company has achieved production of 5003 MT as compared to 3166 MT during the previous year. Considering the installed capacity of 9000 MT, we have significant spare capacity to increase production and sales level. Accordingly Company has geared-up marketing activities and production, so as to achieve Production and sale of 9000 MT in 2 years time.

**FUTURE OUTLOOK**

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

**RISK AND CONCERN**

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

**QUALITY CONTROL**

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

**REVIEW OF COMPANY'S OPERATION**

The turnover during the year was Rs. 10105.59 Lacs as compared to Rs. 12061.67 Lacs in the previous year which was due to lower trading sales. The net profit after tax is Rs. 39.69 Lacs as compared to Rs. 40.23 Lacs in the previous year.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

**STATUTORY COMPLIANCE**

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

**INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT**

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

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

**HEALTH & SAFETY**

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

**CAUTIONARY STATEMENT**

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

## REPORT ON CORPORATE GOVERNANCE

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

### COMPANY'S PHILOSOPHY

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

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

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

### GOVERNANCE STRUCTURE

#### BOARD OF DIRECTORS

The Board of Directors of the Company comprises of Ten Directors, which includes Four Promoter Directors, one Executive Director and five Independent Directors.

#### Directors' Profile

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

##### 1. Mr. Ravinder Nath Jain

Mr. Ravinder Nath Jain aged 54, is a dedicated businessman. He was appointed director of the company on 24th December 2009. He has career spanning over 33 years in the field of aluminum business. He has created a successful business set up in India.

##### 2. Mr. Mohinder Jain

Mr. Mohinder Jain aged 51, is an enthusiastic businessman. He was appointed director of the company on 24th December 2009. He has career spanning over 33 years in the field of aluminium business. He is an efficient young entrepreneur with energy to work hard. He is also on Board of M/s SMW Metal Pvt. Ltd.

##### 3. Mr. Adish Jain

Mr. Adish Jain aged 26 years, is a graduate in Business administration. He is a promoter Director of the company since 29th May 2010. He is also on Board of M/s SMW Metal Pvt. Ltd.

##### 4. Ms. Priti Jain

Ms. Priti Jain aged 30 years is a promoter Director of the company since 5th October, 2012. She is Masters in Business Administration.

##### 5. Mr. Sunil Kumar Shandilya

Mr. Sunil Kumar Shandilya aged 61 years holds degree in Science. He is director of the company since 20th July 2009. He is associated with aluminium extrusion industry for over 40 years.

##### 6. Mr. Rajesh Jain

Mr. Rajesh Jain aged 55 years is a graduate. He is an Independent director of the company since 14th January 2010.

##### 7. Mr. Parveen Kumar Adlakha

Mr. Parveen Kumar Adlakha aged 61 years is a post graduate in science. He is director of the company since 14th January 2010. He is an Independent Director. He has 39 years experience in banking and finance.

##### 8. Mr. Ashok Jain

Mr. Ashok Jain aged 60 years is a graduate. He is director of the company since 29th January 2010. He is an Independent Director. He has 37 years experience in running business in various capacities.

##### 9. Mr. Rajinder Prakash Gupta

Mr. Rajinder Prakash Gupta aged 61, is a Chartered Accountant, He is expert in Finance, Taxation and Auditing. He is an Independent director of the Company since 29th May, 2010.

##### 10. Mr. Amit Jain

Mr. Amit Jain aged 28 years is a post graduate diploma in marketing in Business Administration from Symbiosis centre of distance learning, Pune. He is an independent director of the Company since 1st April, 2011

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

The Board meets at least once in a quarter to consider among other businesses, quarterly performance and quarterly results. During the year six Board meetings were held on following dates, i.e., 30.05.2012, 13.08.2012, 05.10.2012, 12.11.2012, 13.02.2013, 28.03.2013

Name of the Directors	Nature of Directorship	Date of Joining the Board	Attendance		Number of Directorship In other Companies*	Committees Position in other companies	
			At the Board Meeting	At the Last AGM		Committee Member	Committee Chairman
Mr. Ravinder Nath Jain	Promoter Director	24.12.2009	6	No	-	-	-
Mr. Mohinder Jain	Promoter Director	24.12.2009	6	Yes	-	-	-
Mr. S. K Shandilya	Executive Director	20.07.2009	5	Yes	-	-	-
Mr. Adish Jain	Promoter Director	29.05.2010	5	Yes	-	-	-
Mr. Aditya Jain@	Promoter Director	01.04.2011	2	No	-	-	-
Mr. Rajesh Jain	Non Executive Independent Director	14.01.2010	8	Yes	-	-	-
Mr. P.K Adlakha	Non Executive Independent Director	14.01.2010	0	No	-	-	-
Mr. Ashok Jain	Non Executive Independent Director	29.01.2010	6	Yes	-	-	-
Mr. Rajinder Prakash Gupta	Non Executive Independent Director	29.05.2010	6	No	-	-	-
Mr. Amit Jain	Non Executive Independent Director	01.04.2011	6	Yes	-	-	-
Ms. Priti Jain#	Promoter Director	05.10.2012	4	No	-	-	-

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

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

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

@ Ceased to be a director from 9th September, 2012.

# Appointed as additional director with effect from 5th October, 2012.

#### Remuneration to Directors

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

Rs.11.66 Lacs were paid to Mr. Sunil Kumar Shandilya, Executive director of the company as Salary.

#### Availability of information to the Board

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

- Minutes of the Board meeting, minutes of the Audit Committee meeting and abstract of the circular resolution passed.
- Quarterly, Half-yearly and annual results of the Company
- Annual operating plans and budgets, capital budgets and updates.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Any issues that involve possible public or product liability claims of a substantial nature.
- Sale of material nature, of investments, assets, etc. which are not in the normal course of business.

- General notices of interest.
- Dividend data.
- Significant development on the human resources front.

#### Code of Conduct

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

#### COMMITTEES OF THE BOARD

##### Audit Committee

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

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

The composition procedure, roles, powers and the terms of reference of the Audit Committee are as stipulated in Section 292 A of the Companies Act 1956 and clause 49 of the listing Agreement. The Audit committee of your company constitutes of two Independent Directors and one Executive Director. Company Secretary of the Company is the Secretary to the committee.

The Audit committee met four times during the year i.e. on 30.05.2012, 13.08.2012, 12.11.2012 and 13.02.2013. Details of attendance of the members of the Committee are as follows:

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

#### SHAREHOLDER'S / INVESTOR'S GRIEVANCE COMMITTEE

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

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

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

Mr. Bijender Kumar Rithaliya, Chief Finance Officer and Company Secretary acts as the Secretary to the Committee. The terms of reference of the committee include the following:

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

#### Name and designation of compliance officer:

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

Details pertaining to the number of complaints received, resolved and the status thereof during the financial year ended 31st March 2013 is given as follows:

Nature of Complaints	Received during the year	Addressed during the year
Non receipt of share certificates	2	2
Non receipt of dividend warrant	3	3
Non receipt of Annual Report	4	4
Other/Miscellaneous	1	1
Total	10	10

Shares held by Directors as on 31st March 2013

Sr No.	Name of Directors	No. of shares held	% of shareholding
1	Mr. Ravinder Nath Jain	982196	29.05
2	Mr. Mohinder Jain	913121	27.01
3.	Mr. Adish Jain	69383	2.05
4.	Mr. Amit Jain	2900	0.09

#### CEO/CFO CERTIFICATION

As required by Clause 49(V) of the listing Agreement the CEO/CFO certificate signed by Mr. Ravinder Nath Jain, Executive Chairman and Mr. Bijender Kumar Rithaliya, Chief Finance Officer was placed before the Board of Directors at their meeting held on 30th May, 2013.

#### GENERAL BODY MEETINGS

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

AGM	DAY	DATE	TIME	VENUE
7th AGM	Thursday	30th Sep 2010	10.30 a.m	The Connaught , 37, Shaheed Bhagat Singh Marg, New Delhi -110001
8th AGM	Friday	30th Sep 2011	10.30 a.m	The Connaught , 37, Shaheed Bhagat Singh Marg, New Delhi -110001
9th AGM	Saturday	29th Sep 2012	10.30 a.m.	The Connaught , 37, Shaheed Bhagat Singh Marg, New Delhi -110001

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

#### DISCLOSURE

##### a) Disclosure on materially significant related party transactions:

The Company has not entered into any other transaction of the material nature with the promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Note No 28 on Financial Statements for the Year ended 31st March, 2013.

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

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

##### c) Disclosure of accounting treatment:

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

##### d) Disclosure of compliance with Mandatory Requirement

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

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

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

#### Management Discussion and Analysis.

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

#### MEANS OF COMMUNICATION

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

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

**Website:** Detailed information regarding company is available for the investors at the company website [www.maanaluminium.in](http://www.maanaluminium.in)

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

**E-mail:** [nvstrcomplaint@gmail.com](mailto:nvstrcomplaint@gmail.com) mail id has been formed exclusively for investor servicing.

#### GENERAL SHAREHOLDER INFORMATION

##### Annual General Meeting

Date : 30.09.2013  
Time : 10.30 A.M.

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

##### Financial Calendar/ Year

1st April, 2012 to 31st March, 2013

##### Book Closure

23rd September, 2013 to 30th September, 2013 (both days inclusive)

##### Listing

The Companies Shares are listed on the following:

- Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400023
  - National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai -400051
- Listing Fees for the year 2013-14 have been paid to the respective Stock Exchanges.

##### Depository

##### National Securities Depository Limited

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

##### Central Depository Services (India) Limited.

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

Custodial fees for the year 2013-14 have been paid to the respective depositories.

##### ISIN

The International Security Identification Number (ISIN) allocated to the company by the National Securities Depository

Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE215I01019.

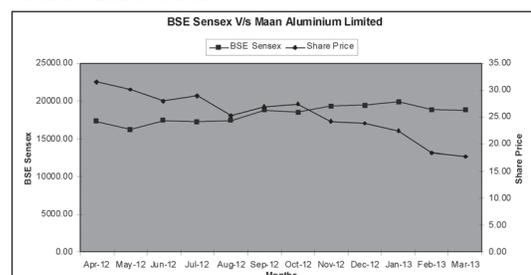
##### Stock Codes

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

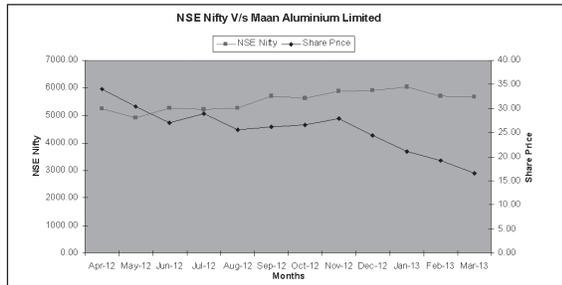
##### Stock Price Data

Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Apr-12	38.45	30.75	7085.00	37.95	30.15	6,819
May-12	37.00	28.55	7708.00	34.90	29.50	6,614
Jun-12	33.00	26.35	6274.00	31.40	27.00	15,708
Jul-12	32.60	28.00	4933.00	32.00	27.90	26,109
Aug-12	30.00	25.00	2651.00	29.20	24.70	5,732
Sep-12	27.80	23.75	12485.00	27.00	23.30	9,013
Oct-12	30.50	25.70	6013.00	29.45	25.65	8,386
Nov-12	27.25	23.30	3088.00	27.90	24.40	2,997
Dec-12	28.00	23.15	2616.00	27.85	23.80	9,090
Jan-13	25.70	21.45	6717.00	26.15	20.60	8,661
Feb-13	22.50	18.30	3998.00	21.95	19.00	2,694
Mar-13	22.00	16.85	5418.00	19.00	16.40	27,361

##### STOCK PRICE MOVEMENT IN BSE



## STOCK PRICE MOVEMENT IN NSE



### Share Transfer System

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

### Distribution of Shareholding

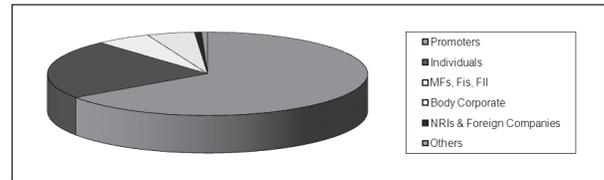
The distribution of Shareholding of the Company by number of shares held on 31st March 2013.

Particulars	Shareholders		Share Allotted/held	% of Total
	Number	% of Total		
1- 500	11740	98.18	408897	12.10
501- 1000	109	0.91	86436	2.56
1001- 2000	45	0.38	65203	1.93
2001- 3000	21	0.17	52288	1.55
3001- 4000	5	0.04	17365	0.51
4001- 5000	5	0.04	22245	0.66
5001- 10000	14	0.12	99151	2.93
10001 and above	19	0.16	2628719	77.76
<b>TOTAL</b>	<b>11958</b>	<b>100.00</b>	<b>3380304</b>	<b>100.00</b>

The distribution pattern of Shareholding of the Company as on 31st March 2013 is as follows:

Category of Shareholders	Total No. of Shares	Percentage to total no. of shares
<b>(A) Shareholding of promoters and promoter Group</b>		
<b>1 Indian</b>		
(a) Individuals/HUF	2207850	65.32
(b) Bodies Corporate	0	0
(c) Relatives of Promoters	0	0
<b>Sub Total (A) (1)</b>	<b>2207850</b>	<b>65.32</b>
<b>2 Foreign</b>		
(a) Individual	0	0
(b) Bodies Corporate	0	0
(c) Institutions	0	0
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoters &amp; Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>2207850</b>	<b>65.32</b>
<b>(B) Public Shareholding</b>		
<b>1 Institutions</b>		
(a) Mutual Funds/UTI	536	0.02
(b) Financial Institutions/Banks	186422	5.51
(c) Foreign Institutional Investors	9	0
<b>Sub Total (B1)</b>	<b>186967</b>	<b>5.53</b>
<b>2 Non Institutions</b>		
(a) Bodies Corporate	162456	4.81
(b) Individual		
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	645475	19.10
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	133188	3.94
(c) Clearing Members	20474	0.61
(d) Non Resident Indians (Repatriable)	16018	0.47
(e) Non Resident Indians (Non - Repatriable)	5112	0.15
(f) Foreign Companies	2764	0.08
<b>Sub Total (B2)</b>	<b>985487</b>	<b>29.15</b>
<b>Total Public Shareholding B = (B1) + (B2)</b>	<b>1172454</b>	<b>34.68</b>
<b>TOTAL (A)+(B)</b>	<b>3380304</b>	<b>100.00</b>
<b>(C) Shares held by custodian</b>		
<b>Total (C)</b>	<b>0</b>	<b>0</b>
<b>Total (A) + (B) + (C)</b>	<b>3380304</b>	<b>100.00</b>

The Shareholding pattern as on 31st March 2013 is as under:



### Details of Company's Dematerialized & Physical Shares

Particulars	Number of Shares	Percentage
In Physical form	109410	3.24
In Demat form	3270894	96.76
<b>TOTAL</b>	<b>3380304</b>	<b>100.00</b>

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

### SECRETARIAL AUDIT REPORT

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

### OTHER INFORMATION:

Corporate Identification Number  
L30007DL2003PLC214485

Top ten Shareholders of the Company in the non promoter group as on 31st March 2013 are as under:

Sr. No.	Shareholder's Name	No. of shares	% of Share Capital
1	Heera Lal Bhasin	35748	1.06
2	Neena Bothra	27596	0.82
3	Santosh Kumar	25369	0.75
4	Atul Jain	20054	0.59
5	Sanjay Gulabchand Bafna ,Rajendra Gulabchand Bafna	13575	0.40
6	Gurdeep Singh	10846	0.32
7	Rajesh Gupta	10000	0.30
8	Snehalatha Singhi	10000	0.30
9	Alban B Pereira	9319	0.28
10	A K Jain	8430	0.25

### Nomination facility

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

**Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity**  
The Company do not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments.

### Registrar & Transfer Agent

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

44, Community Center, 11nd Floor, Naraina Industrial Area,  
Phase-I, Near PVR Naraina, New Delhi - 110028  
Ph. : 011-41410592-3-4  
Fax : 011-41410591  
Email : delhi@linkintime.co.in

### Email id for investor grievance

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

### Plant Location

Plot No. 67A & 75, Sector No.1, Pithampur Industrial Area, Pithampur, District: Dhar (MP)  
Ph: 07292 - 253618, 07292 -253446

### Address for correspondence

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

### DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under clause 49 of the listing Agreement with the Stock Exchange, the Board members and senior Management Personnel have affirmed compliance with Code of Conduct for the year ended 31st March 2013.

For and on behalf of Board of Directors

Date : 30th May, 2013  
Place : New Delhi

Ravinder Nath Jain  
Executive Chairman

## CEO & CFO CERTIFICATION

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

### **Sub : Certification by the CEO & CFO on Financial Statements of the Company for the year ended 31st March 2013**

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

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2013 and based on our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that may be misleading.
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of Conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - (i) Significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statement; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date : 30th May, 2013  
Place : New Delhi

**Ravinder Nath Jain**  
**Executive Chairman &**  
**Chief Executive Officer**

**Bijender Kumar Rithaliya**  
**Chief Finance Officer**

## AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To  
The Members of  
**Maan Aluminium Limited**

We have examined the compliance of conditions of corporate governance by Maan Aluminium Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

**For Khandelwal and Khandelwal Associates**  
Chartered Accountants  
**(Durgesh Khandelwal)**

Place : New Delhi  
Dated : 30.05.2013

Partner  
Membership No. 077390

## AUDITOR'S REPORT

To,  
The Members  
**Maan Aluminium Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Maan Aluminium Limited** ("the Company") which comprise the Balance Sheet as at 31 March, 2013, the Statement of Profit and Loss and Cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2013;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report), Order 2003 ("the order") issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, We give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
  - e) On the basis of written representations received from the directors as on 31 March, 2013, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

**For Khandelwal & Khandelwal Associates**  
Chartered Accountants  
FRN : 008389C

Place : New Delhi  
Dated : 30.05.2013

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

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

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. There was no substantial disposal of fixed assets during the year.
2. a. The management has conducted physical verification of inventory at reasonable intervals during the year.
- b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. a) The Company has not granted any loans during the year to the parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently the provisions of clauses (iii) (b) to (d) of the Order are not applicable to the company.

- b) The Company has not taken any loans, secured or unsecured from the companies, firms or others parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore provisions of clause iii (f) to (g) of the Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. a. Based upon the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register maintained under that section.
- b. In our opinion and according to the information and explanation to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public within the meaning of section 58A, 58AA, or any other relevant provisions of the Companies Act, 1956 and the rules framed thereunder.
7. In our opinion, and according to information and explanation given to us, the company has an Internal Audit system commensurate with its size and the nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. a. According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues, including dues pertaining to Income Tax, Cess and any other statutory dues with the appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, income tax, wealth Tax, cess and other undisputed statutory dues were outstanding at the end of the year for a period of more than six months from the date they become payable.
- c. The disputed statutory dues that have not been deposited on account of matters pending before the appellate authorities are given as under:-

S. No.	Name of Statute	Nature of Dues	Period to which the amount relate	Amount (₹)	Forum where dispute is pending
1	Central Sales Tax Act 1956.	CST	2001-02	3,10,803/-	Asstt. Commissioner of Appeal, the same has been referred to High court by department.
2	Central Sales Tax Act 1956.	CST	2002-03	2,83,040/-	Asstt. Commissioner of Appeal, the same has been referred to High court by department.
3	Central Sales Tax Act 1956.	CST	2004-05	7,26,030/-	Asstt. Commissioner of Appeal
4	Central Excise Act, 1944	Excise Duty	2003-04	65,13,128/-	Jabalpur, High Court
5	Central Excise Act, 1944	Excise Duty	1999-2000	525,123/-	CESAT, Delhi
6	Central Excise Act, 1944	Excise Duty	2002-03	8451/-	CESAT, Delhi

10. The Company has no accumulated losses as at 31st March, 2013, and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The company has not defaulted in repayment of dues to any Financial Institution or Bank. The company has no debenture holders.
12. According to the information and explanations given to us, and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / Societies.
14. In respect of the Company's investments proper records have been maintained for all the transactions and contracts and entries therein have generally been made on timely basis. The investments have been purchased by the Company in its own name and the company did not have any investment as at 31st March, 2013.
15. According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. The Company has raised term loan during the year. The term loan raised during the year has been applied for the purposes for which they were raised.
17. According to the information and explanations given to us, and on an overall examination of Balance Sheet of the company, fund raised on short term basis have prima facie not been used for long term investment.
18. According to the information and explanation given to us, The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The company has not issued debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. Based upon the audit procedures performed and the information and explanations given to us, no fraud on, or by the Company, has been noticed or reported during the year.

**For Khandelwal & Khandelwal Associates**  
Chartered Accountants  
FRN : 008389C

Place : New Delhi  
Dated : 30.05.2013

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

**BALANCE SHEET AS AT 31ST MARCH, 2013**

Particulars	Note No.	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2	33,803,040	33,803,040
(b) Reserves and Surplus	3	234,158,028	230,188,785
		<u>267,961,068</u>	<u>263,991,825</u>
<b>2. Non-Current Liabilities</b>			
(a) Long Term borrowings	4	15,703,848	27,937,979
(b) Deferred tax liabilities (net)	5	16,532,139	15,049,642
(c) Other long-term liabilities	6	3,321,668	2,685,268
		<u>35,557,655</u>	<u>45,672,889</u>
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	7	116,917,890	55,459,521
(b) Trade payables	8	147,531,289	100,296,303
(c) Other Current Liabilities	9	24,979,558	26,129,744
(d) Short Term Provisions	10	2,641,329	2,719,489
		<u>292,070,066</u>	<u>184,605,057</u>
<b>Total</b>		<u>595,588,789</u>	<u>494,269,771</u>
<b>B. ASSETS</b>			
<b>1. Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	11	221,724,775	123,899,385
(ii) Capital work-in-progress		-	70,531,579
		<u>221,724,775</u>	<u>194,430,964</u>
(b) Long-term loans and advances	12	3,829,110	2,693,358
<b>2. Current Assets</b>			
(a) Inventories	13	147,028,856	96,799,725
(b) Trade receivables	14	159,082,952	153,489,549
(c) Cash and cash equivalents	15	14,151,851	9,285,908
(d) Short-term loans and advances	16	27,628,713	13,668,795
(e) Other current assets	17	22,142,532	23,901,472
		<u>370,034,904</u>	<u>297,145,449</u>
<b>Total</b>		<u>595,588,789</u>	<u>494,269,771</u>

The accompanying notes form  
an integral part of the financial statements

As per our Report of even date

For KHANDELWAL & KHANDELWAL ASSOCIATES Chartered Accountants  
FRN : (008389C)

For and on behalf of the Board of Directors

CA DURGESH KHANDELWAL  
Partner  
Membership No.: 77390

RAVINDER NATH JAIN  
Chairman

MOHINDER JAIN  
Managing Director

Place : New Delhi  
Date : 30.05.2013

S. K. SHANDILYA  
Executive Director

BIJENDER KUMAR RITHALIYA  
CFO & Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

Particulars	Note No.	For the Year Ended 31st March, 2013 (In ₹)	For the Year Ended 31st March, 2012 (In ₹)
1. Revenue from operations (gross)	18	1,001,013,312	1,202,797,083
Less: Excise duty		75,591,861	42,397,462
Revenue from operations (net)		<u>925,421,451</u>	<u>1,160,399,621</u>
2. Other income	19	9,545,400	3,369,815
<b>3. Total revenue (1+2)</b>		<u>934,966,851</u>	<u>1,163,769,436</u>
<b>4. Expenses</b>			
(a) Cost of materials consumed	20	670,277,187	420,448,695
(b) Purchases of stock-in-trade	21	92,062,692	625,404,753
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(25,754,310)	(30,153,954)
(d) Employee benefits expense	23	38,110,040	29,575,825
(e) Finance costs	24	25,310,670	13,528,299
(f) Depreciation		17,738,163	14,862,422
(g) Other expenses	25	110,542,976	84,435,339
<b>Total Expenses</b>		<u>928,287,418</u>	<u>1,158,101,379</u>
<b>5. Profit before tax (3 - 4)</b>		<u>6,679,433</u>	<u>5,668,057</u>
<b>6. Tax expense:</b>			
(a) Current tax		1,267,892	3,104,549
(b) Deferred tax		1,482,497	(1,297,329)
(c) Excess Provision for Tax related to earlier year		(40,199)	(162,292)
		<u>2,710,190</u>	<u>1,644,928</u>
<b>7. Profit for the year (5 - 6)</b>		<u>3,969,243</u>	<u>4,023,129</u>
<b>8. Earnings per share (of ₹ 10/- each):</b>			
(a) Basic		1.17	1.19
(b) Diluted		1.17	1.19

The accompanying notes form an  
integral part of the financial statements

As per our Report of even date

For KHANDELWAL & KHANDELWAL ASSOCIATES Chartered Accountants  
FRN : (008389C)

For and on behalf of the Board of Directors

CA DURGESH KHANDELWAL  
Partner  
Membership No.: 77390

RAVINDER NATH JAIN  
Chairman

MOHINDER JAIN  
Managing Director

Place : New Delhi  
Date : 30.05.2013

S. K. SHANDILYA  
Executive Director

BIJENDER KUMAR RITHALIYA  
CFO & Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
<b>Net Profit before tax</b>		6,679,433		5,668,056
Adjustments for:				
Depreciation	17,738,163		14,862,422	
loss on sale of fixed assets	297,543		74,303	
Finance costs	25,310,670		13,528,299	
Interest income	(4,766,771)		(3,332,971)	
Dividend income	(25,580)		(36,844)	
Sundry Balances written off	35,683	38,589,708	85,771	25,180,981
<b>Operating profit before working capital changes</b>		<b>45,269,141</b>		<b>30,849,037</b>
<b>Changes in working capital:</b>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(50,229,131)		(24,017,322)	
Trade receivables	(5,629,086)		(3,922,922)	
Short-term loans and advances	(13,959,918)		7,429,116	
Long term loans and advances	(1,135,752)		231,174	
Other current assets	1,758,941		(5,761,215)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	47,234,985		58,829,018	
Other current liabilities	(1,150,185)		4,056,030	
Other long-term liabilities	636,400		345,000	
Short-term provisions	556,540	(21,917,206)	357,878	37,546,758
<b>Cash generated from operations</b>		<b>23,351,935</b>		<b>68,395,795</b>
Net income tax (paid) / refunds		(1,862,394)		(4,699,153)
<b>Net cash flow from operating activities (A)</b>		<b>21,489,541</b>		<b>63,696,642</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assts/Capital Work in progress	(46,072,216)		(86,178,237)	
Proceeds from sale of fixed assets	742,700		651,802	
Interest received	4,766,771		3,332,971	
Dividend received	25,580		36,844	
<b>Net cash flow from investing activities (B)</b>		<b>(40,537,166)</b>		<b>(82,156,621)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds/(Repayment) of long-term borrowings	(12,234,130)		43,566,682	
Proceeds/(Repayment) of Short Term borrowings	61,458,369		(14,512,608)	
Finance cost	(25,310,670)		(13,528,299)	
Dividend Paid & Dividend Tax	-		(3,941,730)	
<b>Net cash flow from financing activities (C)</b>		<b>23,913,568</b>		<b>11,584,044</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>4,865,944</b>		<b>(6,875,935)</b>
Cash and cash equivalents at the beginning of the year		<b>9,285,908</b>		<b>16,161,843</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>14,151,851</b>		<b>9,285,908</b>
<b>Cash and cash equivalents as per Balance Sheet (Refer Note 15)</b>		<b>14,151,851</b>		<b>9,285,908</b>
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		521,799		468,426
(b) Balances with banks				
(i) In current accounts		542,241		1,334,590
(ii) In earmarked accounts (Refer Note below)		13,087,811		7,482,892

**Notes:**

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

**The accompanying notes form an integral part of the financial statements**

As per our Report of even date

For KHANDELWAL &amp; KHANDELWAL ASSOCIATES

Chartered Accountants

FRN: (008389C)

For and on behalf of the Board of Directors

 CA DURGESH KHANDELWAL  
 Partner  
 Membership No.: 77390

 RAVINDER NATH JAIN  
 Chairman

 MOHINDER JAIN  
 Managing Director

 Place : New Delhi  
 Date : 30.05.2013

 S. K. SHANDILYA  
 Executive Director

 BIJENDER KUMAR RITHALIYA  
 CFO & Company Secretary

**Note forming part of the Financial Statement for the year ended 31 March, 2013.**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**A Basis of Preparation of Financial Statements :**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**B USE OF ESTIMATES**

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

**C Inventories**

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

**D Depreciation and amortisation**

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

**E Revenue recognition**

**i Sale of goods**

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

**ii Income from services**

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

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

**iv Interest income is accounted on time proportion basis. Dividend income is accounted for when the right to receive it is established.**

**F Fixed assets**

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

**Capital work-in-progress:**

Capital work-in-progress comprises fixed assets that are not ready for their intended use at the reporting date. Capital work in progress is carried at direct cost, related incidental expenses and attributable interest.

**G Foreign currency transactions and translations**

**i Initial recognition**

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

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

**iii Treatment of exchange differences**

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

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

**iv Accounting of forward contracts**

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

**H Employee benefits**

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

**i Defined contribution plans**

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

**ii Defined benefit plans**

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

**iii Short-term employee benefits**

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

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

**iv Long-term employee benefits**

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

**I Borrowing costs**

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

**J Segment reporting**

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

**K Earnings per share**

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

**L Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

**M Impairment of assets**

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

**N Provisions and contingencies**

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

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

**Note 2 Share Capital**

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	No. of Shares	₹	No. of Shares	₹
<b>Authorised</b> Equity shares of Rs.10 each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000
<b>Issued</b> Equity shares of Rs.10 each with voting rights	3,380,304	33,803,040	3,380,304	33,803,040
<b>Subscribed and Fully Paid Up</b> Equity shares of Rs.10 each with voting rights	3,380,304	33,803,040	3,380,304	33,803,040
<b>Total</b>		<b>33,803,040</b>		<b>33,803,040</b>

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

Particulars	Opening Balance	Closing Balance
<u>Equity shares with voting rights</u>		
Year ended 31 March, 2013		
- Number of shares	3,380,304	3,380,304
- Amount (₹)	33,803,040	33,803,040
Year ended 31 March, 2012		
- Number of shares	3,380,304	3,380,304
- Amount (₹)	33,803,040	33,803,040

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

Class of shares/ Name of shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares held	% holding that class of shares	No. of Shares held	% holding that class of shares
Equity shares with voting rights				
Mohinder Jain	913,121	27.01	913,121	27.01
Ravinder Nath Jain	982,196	29.05	842,196	24.91

**Note 4.1 (i) Details of terms of repayment and securities provided for long term borrowings:**

Particulars	Terms of repayment and security	As at 31st March, 2013	As at 31st March, 2012
Term Loan from State Bank of India.	Term loan is repayable in 48 monthly installments starting from April 2012 & Secured by First charge over the company entire fixed assets situated at Plot no. 67-A, Plot no. 75 Sector -1, Pithampur, Dist. Dhar	15,703,848	27,909,866
Car Loan from HDFC Bank Ltd.	Security-Hypothecation of Car, Repayment Terms-Outstanding amount Rs. 28112/- as on 31-03-2013 is repayable in EMI of Rs. 14229/- and last such EMI would fall due on 07-05-2013.	-	28,112
<b>Total</b>		<b>15,703,848</b>	<b>27,937,978</b>

**Note 5. Deferred Tax Liabilities (Net)**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
Deferred tax liability	15,049,642	16,346,971
<b>Less:- Tax effect of items constituting deferred tax assets</b>		
Provision for compensated absences, Bonus and other employee benefits disallowed under Income Tax Act	126,397	21,378
Difference between book balance and tax balance of fixed assets	-	1,275,951
<b>Add:- Tax effect of items constituting deferred tax Liability</b>		
Difference between book balance and tax balance of fixed assets	1,608,894	-
<b>Net deferred tax liability</b>	<b>16,532,139</b>	<b>15,049,642</b>

**Note 6 Other long-term liabilities**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
Trade / security deposits	3,321,668	2,685,268
<b>Total</b>	<b>3,321,668</b>	<b>2,685,268</b>

**Note 3 Reserves and surplus**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
<b>(a) General reserve</b>		
Opening balance	174,557,691	173,584,040
Add: Fair Value of Planned Assets (Net of present value of obligations) as on 01-04-2011 in respect of employees group gratuity scheme.	-	973,651
Closing balance (A)	<b>174,557,691</b>	<b>174,557,691</b>
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening balance	55,631,094	51,607,965
Add: Profit for the year	3,969,243	4,023,129
Closing balance (B)	<b>59,600,337</b>	<b>55,631,094</b>
<b>Total (A)+(B)</b>	<b>234,158,028</b>	<b>230,188,785</b>

**Note 4 Long-term borrowings**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
<b>Secured - Term Loans</b>		
From Banks	15,703,848	27,937,979
<b>Total</b>	<b>15,703,848</b>	<b>27,937,979</b>

**Note 7 Short-term Borrowings**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
Cash Credit from State Bank of India	90,246,767	55,459,521
Standby Line of Credit	22,846,840	-
Buyers Credit	3,824,283	-
<b>Total</b>	<b>116,917,890</b>	<b>55,459,521</b>

**Note 7.1 Details of Security For The Secured Short-term Borrowings:**

Particulars	As at Security Details	As at 31st March, 2013 (In ₹)	31st March, 2012 (In ₹)
<b>Cash Credit, SLC, Buyers credit from State Bank of India.</b>	Primary:- First over the company of raw material, finished goods, stock in process, stores & spares, packing material available at their factory premises at pithampur industrial area, Dist. Dhar (M.P.) and such other places as approved by bank, receivables, book debts etc. Collateral- Second charge over the company entire fixed assets situated at Plot No. 67-A & Plot No. 75, sector 1, Pithampur Dist. Dhar	116,917,890	55,459,521
<b>Total</b>		<b>116,917,890</b>	<b>55,459,521</b>

**Note 7.2**

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

**Note 8 Trade payables**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
<b>Trade payables:</b>		
Acceptances	81,536,601	94,469,816
Other than Acceptances	65,994,688	5,826,487
<b>Total</b>	<b>147,531,289</b>	<b>100,296,303</b>

**Note 9 Other current liabilities**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
(a) Unpaid dividends	310,452	311,382
(b) Current Maturities of Term Loan from State Bank of India	15,600,000	16,000,000
(c) Current Maturities of Car Loans from HDFC Banks	28079	340,633
(d) Other payables		
(i) Statutory dues (Contributions to PF and ESIC, Excise Duty, VAT, Service Tax, etc.)	2,736,498	1,780,829
(ii) Payables on purchase of fixed assets	-	1,616,568
(iii) Advances from customers	4,055,202	3,933,255
(iv) Others (Gratuity & Salary payable)	2,249,327	2,147,077
<b>Total</b>	<b>24,979,558</b>	<b>26,129,744</b>

**Note 11 Fixed Assets**

(Amount In ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 01.04.2013	Addition	Disposals	Balance as at 31.03.2013	Balance as at 1.04.2012	Depreciation for the Period	Eliminated on disposal of assets	Balance as at 31.03.2013	Balance as at 31.03.2013	Balance as at 31.03.2012
<b>Tangible Assets</b>										
<b>Leasehold</b>										
(a) Land	6,431,267	-	-	6,431,267	-	-	-	-	6,431,267	6,431,267
<b>Owned</b>										
(b) Factory Buildings	15,724,641	36,337,591	-	52,062,232	3,074,533	1,091,023	-	4,165,556	47,896,676	12,650,108
(c) Office Buildings	4,681,083	619,293	-	5,300,376	7,526	83,108	-	90,634	5,209,742	4,673,557
(d) Plant and Equipment	47,053,051	62,072,165	577,830	108,547,386	10,037,503	2,976,532	52,339	12,961,696	95,585,690	37,015,548
(e) Furniture and Fixtures	1,270,026	101,147	-	1,371,173	314,481	86,076	-	400,557	970,616	955,545
(f) Vehicles	2,892,636	-	-	2,892,636	580,457	274,800	-	855,257	2,037,379	2,312,179
(g) Office equipment	1,025,839	240,234	-	1,266,073	258,744	68,310	-	327,054	939,019	767,095
(h) Dies and patterns	107,569,217	11,321,092	514,750	118,375,559	51,878,994	12,629,870	-	64,508,864	53,866,695	55,690,223
(i) Electrical equipment	3,642,472	5,761,398	-	9,403,870	970,697	307,345	-	1,278,042	8,125,829	2,671,775
(j) Computer	1,257,521	150,875	-	1,408,396	525,433	221,099	-	746,532	661,864	732,088
<b>Total</b>	<b>191,547,753</b>	<b>116,603,795</b>	<b>1,092,580</b>	<b>307,058,968</b>	<b>67,648,368</b>	<b>17,738,163</b>	<b>52,339</b>	<b>85,334,192</b>	<b>221,724,775</b>	<b>123,899,385</b>
<b>Previous year</b>	<b>174,993,272</b>	<b>17,993,802</b>	<b>1,439,322</b>	<b>191,547,753</b>	<b>53,499,165</b>	<b>14,862,422</b>	<b>713,219</b>	<b>67,648,368</b>	<b>123,899,385</b>	<b>121,494,106</b>

**Note 12 Long-term Loans and Advances**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
<b>Security deposits</b>		
Unsecured, considered good	3,829,110	2,693,358
<b>Total</b>	<b>3,829,110</b>	<b>2,693,358</b>

**Note 13 Inventories (As certified by the management)**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
(a) Raw materials	49,738,993	30,354,839
(b) Work-in-progress	48,569,014	34,312,971
(c) Finished goods	36,059,653	24,561,386
(d) Stores and spares	12,661,196	7,570,529
<b>Total</b>	<b>147,028,856</b>	<b>96,799,725</b>

**Note 14 Trade receivables**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
<b>Trade receivables outstanding for a period exceeding six months from the date they were due for payment</b>		
Unsecured, considered good	1,489,4579	5,127,122
Doubtful	4,525,263	4,525,263
<b>Other Trade receivables</b>		
Unsecured, considered good	139,663,110	143,837,163
<b>Total</b>	<b>159,082,952</b>	<b>153,489,549</b>

**Note 10 Short-term provisions**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
(a) Provision for employee benefits:		
(i) Provision for bonus	597,077	532,918
(ii) Provision for compensated absences	1,537,016	974,097
(iii) Provision for other employee benefits	3,215	73,753
	<u>2,137,308</u>	<u>1,580,768</u>
(b) Provision - Others:		
(i) Provision for tax (net of advance tax)	504,021	1,138,721
<b>Total</b>	<b>2,641,329</b>	<b>2,719,489</b>

**Note 15 Cash and Cash Equivalents**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
(a) Cash on hand	521,799	468,426
(b) Balances with banks		
(i) In current accounts	542,241	1,334,590
(ii) In earmarked accounts		
- Unpaid dividend accounts	310,452	311,382
- Balances held as margin money or security against borrowings	12,713,507	7,107,108
- Other earmarked accounts (Gratuity)	63,852	64,402
<b>Total</b>	<b>14,151,851</b>	<b>9,285,908</b>

**Note 16 Short-term Loans and Advances**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
<b>Unsecured, considered good</b>		
(a) Loans and advances to employees	-	18,970
(b) Prepaid expenses	1,983,870	1,005,496
(c) Balances with government authorities		
(i) CENVAT credit receivable	14,357,087	7,872,897
(d) Advance to Suppliers	9,069,388	2,553,064
(e) Advance to Govt. Authority (MPAKVN)	2,218,368	2,218,368
<b>Total</b>	<b>27,628,713</b>	<b>13,668,795</b>

**NOTE 17 Other Current Assets**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
<b>(a) Accruals</b>		
(i) Interest accrued on deposits	15,897	159,406
<b>(b) Others</b>		
(i) Insurance claims receivable*	4,410,787	4,410,787
(ii) Export incentive receivable	3,340,939	7,955,723
(iii) Deposits under CST Appeal	732,433	1,947,926
(iv) Excise duty under protest	8,167,781	8,167,781
(v) Income Tax Refund	162,294	162,294
(vi) Gratuity fund at LIC	103,206	1,097,555
(vii) CST/ Vat subsidy receivable	5,208,195	-
(viii) Deposit with India infoline	1,000	-
<b>Total</b>	<b>22,142,532</b>	<b>23,901,472</b>

**NOTE 17.1**

\*Insurance claims are accounted for on the basis of claims admitted / expected to be admitted. This includes two incidences occurred during the financial year 2011-2012 when the trucks transporting the raw material i.e. Aluminium Ingots from supplier to the company were hijacked in the state of Orissa. These incidents occurred on 31-08-2011 and on 11-01-2012 and raw material lost was of Rs. 2175356/- and Rs. 2084808/-, company has followed the prescribed procedure and lodged the insurance claims for these losses. Although claims have still not been settled by the insurance company, management is confident of settlement of the same in near future and therefore no loss on this account has been booked in the books of the company.

**Note 18 Revenue from Operations**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
(a) Sale of products	991,113,610	1,199,083,302
(b) Other operating revenues	9,899,702	3,713,781
	<b>1,001,013,312</b>	<b>1,202,797,083</b>
Less:		
(c) Excise duty	75,591,861	42,397,462
<b>Total</b>	<b>925,421,451</b>	<b>1,160,399,621</b>

**Note 18.1**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
(i) Sale of products comprises		
<u>Manufactured goods</u>		
Extruded Aluminium profiles	897,017,478	550,332,886
<b>Total - Sale of manufactured goods (A)</b>	<b>897,017,478</b>	<b>550,332,886</b>
<u>Traded goods</u>		
Ingots	43,765,151	475,341,029
Billets/Logs	48,247,863	138,724,955
Others	2,083,118	34,684,432
<b>Total - Sale of traded goods (B)</b>	<b>94,096,132</b>	<b>648,750,416</b>
<b>Total - Sale of products (A)+(B)</b>	<b>991,113,610</b>	<b>1,199,083,302</b>
(ii) Other operating revenues comprise:		
Sale of scrap	1,920,530	933,374
Sales Tax Subsidy Claimed	5,208,195	-
Duty drawback and other export incentives	2,770,977	2,780,407
<b>Total - Other operating revenues</b>	<b>9,899,702</b>	<b>3,713,781</b>

**Note 19 Other Income**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
(a) Interest	4,766,771	3,332,971
(b) Dividend	25,580	36,844
(c) Gain on foreign exchange fluctuation	3,534,844	-
(d) Miscellaneous Income	1,218,205	-
<b>Total</b>	<b>9,545,400</b>	<b>3,369,815</b>

**Note 19.1**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
(i) <b>Interest income comprises:</b>		
Interest from banks on deposits	397,373	600,653
Interest on overdue trade receivables	3,737,977	2,231,485
Other interest	631,421	500,833
<b>Total - Interest income</b>	<b>4,766,771</b>	<b>3,332,971</b>

**Note 20 Cost of Materials Consumed**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
Opening stock	30,354,839	33,277,673
Add: Purchases	689,661,341	417,525,861
	<b>720,016,180</b>	<b>450,803,534</b>
Less: Closing stock	49,738,993	30,354,839
<b>Cost of material consumed</b>	<b>670,277,187</b>	<b>420,448,695</b>
<b>Material consumed comprises:</b>		
Ingots	400,520,533	271,555,440
Billets	88,565,762	115,722,141
Other items	181,190,892	33,171,114
<b>Total</b>	<b>670,277,187</b>	<b>420,448,695</b>

**Note 21 Purchase of Traded Goods**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
<b>Traded good</b>	<b>92,062,692</b>	<b>625,404,753</b>
Ingots	44,140,538	483,142,998
Billets	47,615,578	139,707,879
Other items	3,592,513	38,230,139
Less: Discount Received	3,285,937	35,676,263
<b>Total</b>	<b>92,062,692</b>	<b>625,404,753</b>

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

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
<b>Inventories at the end of the year:</b>		
Finished goods	36,059,653	24,561,386
Work-in-progress	48,569,014	34,312,971
	<b>84,628,667</b>	<b>58,874,357</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	24,561,386	12,826,838
Work-in-progress	34,312,971	15,893,565
	<b>58,874,357</b>	<b>28,720,403</b>
<b>Net increase / (decrease)</b>	<b>25,754,310</b>	<b>30,153,954</b>

**Note 23 Employee Benefits Expense**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
Salaries and wages	34,461,602	26,544,375
Contributions to provident and other funds	2,684,225	2,200,404
Staff welfare expenses	964,213	831,046
<b>Total</b>	<b>38,110,040</b>	<b>29,575,825</b>

**Note 24 Finance Costs**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
<b>(a) Interest expense on:</b>		
(i) Borrowings	9,737,366	5,056,273
(ii) Trade payables	8,680,480	4,634,854
(iii) Others		
- Interest on delayed / deferred payment of income tax	115,493	1,141
- Others (interest, vat, cst, excise duty)	-	63,924
<b>(b) Finance Charges</b>	<b>6,777,331</b>	<b>3,772,107</b>
<b>Total</b>	<b>25,310,670</b>	<b>13,528,299</b>

**Note 25 Other Expenses**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
Consumption of stores and spare parts	5,343,457	2,999,057
Consumption of packing materials	4,294,429	2,763,856
Labour charges, Factory & Loading and Unloading Expenses	8,419,564	7,398,652
Power and fuel	50,749,648	38,881,283
Water	19,133	19,300
Rent including lease rentals	1,376,756	1,267,959
Repairs and Maintenance for:		
(i) Buildings	61,331	3,300
(ii) Machinery	1,479,993	904,946
(iii) Others	119,951	120,202
Insurance	984,839	780,119
Rates and taxes	1,926,944	342,944
Communication	634,607	355,411
Travelling and conveyance	3,327,582	1,113,325
Printing and stationery	219,920	335,339
Freight and forwarding	20,009,090	8,393,723
Sales commission	1,308,598	519,644
Sales discount	2,810,101	9,275,548
Sitting fees	77,500	120,000
Listing fees	34,854	46,792
Export expenses	659,906	282,407
Business promotion	53,892	54,604
Donations and contributions	60,300	2,600
Legal and professional	2,479,810	2,564,418
Payments to auditors (Refer Note 25.1 (i) below)	200,250	212,500
Sundry Balances Written off	35,683	85,771
Net loss on foreign currency transactions and translation	-	327,570
Loss on fixed assets sold	297,543	74,303
Prior period items (net) (Refer Note 25.1 (ii) below)	-	140,696
Miscellaneous expenses	3,557,295	5,049,069
<b>Total</b>	<b>110,542,976</b>	<b>84,435,338</b>

**Note 25.1**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
(i) Payments to the auditors comprises (net of service tax input credit, where applicable): As auditors - statutory audit	200,250	212,500
<b>Total</b>	<b>200,250</b>	<b>212,500</b>
(ii) Details of Prior period items Bank Charges	-	140,696
<b>Total</b>	<b>-</b>	<b>140,696</b>

**NOTE 26 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS**
**NOTE 26.1 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	As at 31st March, 2013 (In ₹)	As at 31st March, 2012 (In ₹)
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debt		
Sales tax	1,319,873	1,731,979
Excise duty	7,046,702	7,046,702
Labour Act	-	391,490
Guarantees Issued by bank	36,915,400	17,285,310

**Note 26.1.1**

Sales Tax comprises demand of Rs. 310803/-, Rs. 283040/-, Rs. 726030 under Central Sales Tax Act 1956 pending with Asst. Commissioner of Appeal pertaining to the assessment years 2001-02, 2002-03, 2004-05 respectively.

**Note 26.1.2**

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

**Note 26.2 Details on derivatives instruments and unhedged foreign currency exposures**

I. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

As at 31 March, 2013		As at 31 March, 2012	
Receivable/ (Payable)	Receivable/(Payable) in Foreign currency	Receivable/ (Payable)	Receivable/(Payable) in Foreign currency
₹	\$	₹	\$
-	-	8,524,042	173,027
-	-	(990,791)	(19,475)

**NOTE 26.3 Value of Imports Calculated on CIF Basis:**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
Raw materials	222,496,947	98,604,360
Components & Spare parts	75,062	85,956
Capital goods	608,025	31,883,643

**NOTE 26.4 Expenditure in Foreign Currency:**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
Travelling Expenses	163,180	-

**NOTE 26.5 Details of Consumption of Imported and Indigenous Items**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (%)
<b>Imported</b>		
Raw materials, Components, Spare parts	210,189,582 (97,713,184)	31% (24%)
<b>Indigenous</b>		
Raw materials, Components, Spare parts	465,431,061 (325,734,568)	69% (76%)
<b>Total</b>	<b>675,620,643</b> <b>(423,447,752)</b>	<b>100.00</b> <b>100.00</b>

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

**NOTE 26.6 Earnings In Foreign Exchange:**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
Export of goods calculated on FOB basis	178,012,375	82,591,242

**NOTE 26.7 Amounts Remitted in Foreign Currency During the Year on Account of Dividend**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
Amount of dividend remitted in foreign currency	-	26,455
Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency)	-	170
Total number of shares held by them on which dividend was due	-	26,455
Year to which the dividend relates	-	2010-11

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

**Employee benefit plans**
**Defined contribution plans**

The Company makes Provident Fund and Employees State Insurance Scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 1741416/- (Year ended 31 March, 2012 Rs. 1665704/-) for Provident Fund contributions and Rs. 942809 (Year ended 31 March, 2012 Rs. 777350) for Employees State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**Defined benefit plans**

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

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

Particulars	Year ended 31 March, 2013		Year ended 31 March, 2012	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
<b>Components of employer expense</b>				
Current service cost	756,957	482,701	707,156	391,288
Interest cost	269,959	80,143	250,068	48,428
Expected (return) on plan assets	(401,218)	-	(340,598)	-
Actuarial losses / (gains)	368,651	103,690	(127,356)	104,807
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>994,349</b>	<b>666,534</b>	<b>489,270</b>	<b>544,523</b>
<b>Actual contribution and benefit payments for year</b>				
Actual benefit payments	217,918	103,615	581,222	123,893
Actual contributions	-	-	613,174	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation	4,552,140	1,537,018	3,374,491	974,099
Fair value of plan assets	4,655,346	-	4,472,046	-
Funded status [Surplus / (Deficit)]	103,206	(1,537,018)	1,097,555	(974,099)
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>103,206</b>	<b>(1,537,018)</b>	<b>1,097,555</b>	<b>(974,099)</b>
<b>Change in defined benefit obligations (DBO) during the year</b>				
Present value of DBO at beginning of the year	3,374,491	974,099	3,125,845	553,468
Current service cost	756,957	482,701	707,156	391,288
Interest cost	269,959	80,143	250,068	48,428
Actuarial (gains) / losses	368,651	103,690	(127,356)	104,808
Benefits paid	(217,918)	(103,615)	(581,222)	(123,893)
<b>Present value of DBO at the end of the year</b>	<b>4,552,140</b>	<b>1,537,018</b>	<b>3,374,491</b>	<b>974,099</b>
<b>Change in fair value of assets during the year</b>				
Plan assets at beginning of the year	4,472,046	-	4,099,496	-
Expected return on plan assets	401,218	-	340,598	-
Actual company contributions	-	-	613,174	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	(217,918)	-	(581,222)	-
<b>Plan assets at the end of the year</b>	<b>4,655,346</b>	-	<b>4,472,046</b>	-
Actual return on plan assets	401,218	-	340,598	-
<b>Composition of the plan assets is as follows:</b>				
LIC Group Gratuity Scheme	4,655,346	-	4,472,046	-
<b>Actuarial assumptions</b>				
Discount rate	8.00%	8.25%	8.00%	8.75%
Expected return on plan assets	8.00%	0.00%	8.00%	0.00%
Salary escalation	7.00%	5.00%	7.00%	5.00%
Mortality tables	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

**Experience adjustments**

	2012-13	2011-12
<b>Leave Encashment (Unfunded)</b>		
Experience (gain) / loss adjustments on plan liabilities	(58205)	(134366)

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

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

**Note 28 Disclosures under Accounting Standard 18 Related Party Transactions**

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

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2013 :**

Description of Transactions	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total Amount in Rs
Purchase of goods (J.P. Engineers)			47,537,231 (27,108,571)	47,537,231 (27,108,571)
Licence Fess (JP Engineers)			121,487	121,487
Purchase of goods (SMW Metal)			74,152,385	74,152,385
Directors' remuneration	8,366,110 (8,183,195)			8,366,110 (8,183,195)
Rent Expense (Director)		137,000 (132,000)		137,000 (132,000)
Rent Expense (Simla Holdings)			720,000 (720,000)	720,000 (720,000)
Reimbursement of Expenses (Simla Holdings)			87,323 (74,889)	87,323 (74,889)

Note: Figures in brackets relates to the previous year.

**NOTE 29 Earnings Per Share**

Particulars	For the year ended 31st March, 2013 (In ₹)	For the year ended 31st March, 2012 (In ₹)
Profit attributable to equity shareholders	3,969,242	4,023,129
Weighted average number of equity shares used in computing basic earnings per share	3,380,304	3,380,304
Basic Earnings per share (Rs.)	1.17	1.19
Weighted average number of equity shares used in computing diluted earnings per share	3,380,304	3,380,304
Diluted Earnings per share (Rs.)	1.17	1.19
Nominal value of equity shares (Rs.)	10	10

**Note 30**

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

**Note 31**

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

**Note 32**

Balances of sundry debtors, advances and creditors are subject to confirmation/reconciliation and subsequent adjustment, if any.

**Note 33**

Company has capitalised borrowing costs Rs. 4,572,221 (for 2011-12 - Rs. 1,472,200) during the year as part of cost of capital work in progress.

**Note 34**

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

Signatures to the statements of Notes to the Financial Statements.

For KHANDELWAL & KHANDELWAL ASSOCIATES For and on behalf of the Board of Directors  
Chartered Accountants  
(FRN : 008389C)

CA DURGESH KHANDELWAL RAVINDER NATH JAIN MOHINDER JAIN  
Partner Chairman Managing Director  
Membership No.: 77390

Place : New Delhi S. K. SHANDILYA BJENDER KUMAR RITHALIYA  
Date : 30.05.2013 Executive Director CFO & Company Secretary

**PROXY**  
**MAAN ALUMINIUM LIMITED**

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

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member/members of the above named Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or \_\_\_\_\_ failing him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our Proxy to vote for me/us on my/our behalf at the 30th day of September, 2013 at The Connaught, 37, Shaheed Bhagat Singh Marg, Next to Shivaji Stadium, New Delhi-110001 at 10.30 AM. and at any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

Affix  
Revenue  
Stamp

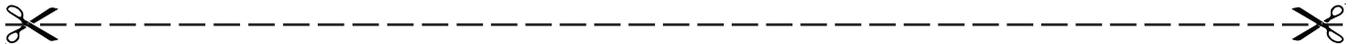
Signed : \_\_\_\_\_

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

No. of Shares held \_\_\_\_\_

\*Applicable if shares are held in electronic form.

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



**ATTENDANCE SLIP**  
**MAAN ALUMINIUM LIMITED**

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

(Particulars to be completed by Member/Proxy)

Name of Member : \_\_\_\_\_  
(In Block Letters)

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 TENTH ANNUAL GENERAL MEETING of the Company at 30th day of September, 2013 at The Connaught, 37, Shaheed Bhagat Singh Marg, Next to Shivaji Stadium, New Delhi-110001 at 10.30 AM.

Member's/Proxy's Signature\*\*

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

\*\*Applicable if shares are held in electronic form

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





# BOOK POST

*If undelivered, please return to:*



Formerly known as Man Aluminium Limited

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