

# Annual Report 2015-16



**In order to succeed, your  
desire for success should  
be greater than your  
fear of failure**

**– Bill Cosby**

## **CORPORATE INFORMATION**

### **Board of Directors**

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

### **COMPANY SECRETARY**

Mr. Sandeep Kumar Agarwal

### **AUDITORS**

**Khandelwal and Khandelwal Associates**

Chartered Accountants

Indore

### **BANKER(S)**

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

### **REGISTERED OFFICE**

4/5, 1<sup>st</sup> Floor, Asaf Ali Road,

New Delhi - 110002

Telephone: 91-011-40081800-30

Telefax : 91- 011-23260320

Email : info@maanaluminium.in

Website : www.maanaluminium.in

### **PLANT**

Plot No. 67-A, Sector 1, Pithampur

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

Ph.: 07292-253446, 253618

### **INDORE OFFICE**

427, Orbit Mall,

Scheme No. 54,

A.B. Road, Indore

Ph. 0731-2570173,2572233

### **REGISTRAR AND SHARE TRANSFER AGENT**

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

44, Community Centre, II<sup>nd</sup> Floor, Naraina Industrial Area

Phase-I, Near PVR Cinema, New Delhi-110028

Ph : 011-41410592-3-4

Fax : 011-41410591

Email : delhi@linkintime.co.in

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## **Chairman & MD Message**

### **Dear Fellow Shareholders**

In Financial Year 2015-16, our company Maan Aluminium demonstrated its ability to continuously perform in a resilient manner, ensuring that we can provide our shareholders with value creation and growth.

Keeping in mind the performance of our company, it is also important to highlight the adverse conditions the commodity sector came under in Financial Year 2015-16. This impacted our financial performance and brought our attention back to basics, in terms of controlling our costs and bottom line.

### **Our Performance**

We have seen a substantial increase in our revenue from operations, which have gone up to 67% year-on-year (YOY). This is primarily due to an increase in the volume and performance from our trading operations. Our manufacturing operations had a minimal growth percentage for the year, but it is expected to pick up this year. The addition of metal trading under the MAAN umbrella has ensured better revenue and profitability. Out profit before tax has had an increase of 122% YOY. We have also seen a substantial increase in our export volumes by 20% YOY.

### **Focus On Efficiency & Effectiveness**

It's no surprise that every business needs to have strong operations and cost controlling mechanisms to ensure higher operating margins and profitability. Our management has spent a considerable amount of time relearning the wheel and ensuring we control our costs, as and when possible.

The commodity market has been weak and the effects have been felt all over the industry. This, along with constant threats from the unorganised sector, we have managed to stay strong and ensure we deliver with best possible outcome to our stake holders.

### **Markets & Global Economy**

With the global fluctuation in commodity markets, our financials have been impacted, which has also affected our expansion and future development plans. The volatility in the market ensured we manage our risks better and focus on our core competencies. We see the market to remain in such a state unless we see some over supply reduce in the market or an increase in overall demand. As no one can predict the future, we would continue to focus our efforts internally and ensure we build a stronger company. Global (GDP) increased by 2.6% in 2014, according to World Bank Global Prospect Report 2015. As the world economy faces subdued conditions and uncertainties, the Indian economy is poised to accelerate. Growth is expected to rebound, given political certainty, positive policy measures, low commodity prices and improved business confidence.

### **Future Outlook**

There is much to be done in this year. We have managed to achieve 50% of our installed capacity and are hoping to have a substantial increase during the year. We need to continue strengthening our balance sheet through relentless focus on costs alongside capacity utilisation, thus ensuring growth and providing value to our shareholders. We believe our management is on the right track and MAAN is well positioned in the market to ensure growth and optimum performance for the future.

**Ravinder Nath Jain**  
(Chairman & MD)



## **CEO Message**

Maan Aluminium has delivered good operational performance for the year ended 31st March 16, we reported Net revenues of Rs.190 Cr. We remain committed to maintaining a strong balance sheet. We are expanding and have strong expansion plan on the cards. Our performance is a result of hard work and outstanding commitment of our employees. On the behalf of board, I would like to take this opportunity to thank them for their continued contributions to Maan's performance.

With India forecasted to be the world's fastest growing major economy this year, Maan stands ready to work with the Government and communities to support the development of India.

We are the strong supporters of the Government led "Make in India" campaign, as the country encourages the manufacture of everything from smartphones, cars, defence requirement etc.

### **Looking Forward**

Like any well run business, we continue to focus on every area that is within our control, while being prepared for what is beyond our control. We have made great strides in improving our operations and optimizing our assets, but this is a journey with no final destination, continuous improvement is business as usual.

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

### **Achievements (Awards/Recognitions)**

***It gives me immense pleasure to share that we have recently been awarded with "Niryat Shree Award" in MSME category (Bronze Trophy) from FIEO, by Honorable President of India.***

**Sandeep Verma**  
(CEO)

## NOTICE

Notice is hereby given that the **Thirteenth Annual General Meeting** of the members of **Maan Aluminium Limited** will be held on **Saturday, the 2nd day of July 2016** at The Janpath Hotel, Janpath, New Delhi-110001 at 11.00 AM to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- To declare Dividend on equity shares for the Financial Year 2015-16.  
**"RESOLVED THAT** in terms of recommendation of Board of Directors of the company, the approval of the members of the company be and is hereby granted for payment of dividend @ ` 0.50 per share (i.e. 5%) on the fully paid up equity shares of ` 10/- each of the company for the year 2015-16 and same be paid to all the members whose name appear in the register of members and in case of the shares held in the electronic mode to those members whose name appears in the records of the depository participant as on June 24, 2016.
- To appoint a Director in place of Mr. Ashish Jain (DIN No. 06942547), who retires from office by rotation and being eligible, offers himself for re- appointment.  
**"RESOLVED THAT** Mr. Ashish Jain (DIN No. 06942547), who retires by rotation from the Board of Directors pursuant to the provisions of section 152 of the Companies Act, 2013 and as per the Company's Articles of Association be and is hereby reappointed a Director of the Company."
- To appoint a Director in place of Mr. Sandeep Verma (DIN No. 07132137), who retires from office by rotation and being eligible, offers himself for re- appointment.  
**"RESOLVED THAT** Mr. Sandeep Verma (DIN No. 07132137), who retires by rotation from the Board of Directors pursuant to the provisions of section 152 of the Companies Act, 2013 and as per the Company's Articles of Association be and is hereby reappointed a Director of the Company."
- To ratify appointment of Statutory Auditors of the Company and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 the members of the company do hereby ratify the appointment of M/s. Khandelwal and Khandelwal Associates, (Firm Registration No. 008389C) Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company as the Statutory Auditor were appointed in the 11th Annual General Meeting (held on 30th September, 2014) to hold office for a period of 3 years until the conclusion of the 14th Annual General Meeting on a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors."

### SPECIAL BUSINESS:

- To appoint Mr. Suresh Chander Malik (DIN No. 05178174) as Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :  
**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, **Mr. Suresh Chander Malik (DIN No. 05178174)**, who was appointed as an Additional Director of the company on 14th November, 2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this AGM, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment & in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to 31st March, 2021.  
**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
- To re-appoint Mr. Ravinder Nath Jain (DIN: 00801000) as Chairman and Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and pursuant to Article of the Articles of Association of the Company, the consent of the member be and is hereby accorded for appointment

and remuneration of Mr. Ravinder Nath Jain (DIN: 00801000), as the Chairman & Managing Director of the Company for a period of three years with effect from April 01, 2016 to 31st March, 2019, upon terms and conditions as recommended by the nomination and remuneration committee duly approved by Board also upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Agreement placed before the Meeting, duly initialed by the Company Secretary for the purpose of identification, and as agreed between the Board of Directors and Mr. Ravinder Nath Jain (DIN: 00801000)."

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

Basic Salary : ` 2,00,000/- p.m.

In addition to the basic salaries, the Chairman and 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 chauffer, medical/accident insurance and such other perquisites, allowances, as may be decided by the Board of Directors.

The remuneration payable to Mr. Ravinder Nath Jain, including salary, is subject to overall ceiling under Section II of Part II of Schedule V to the Act. Further, where in any financial year comprised by the period of appointment, the Company has no profits or its profits are inadequate, the Company do pay to Mr. Ravinder Nath Jain (DIN: 00801000), remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment thereof) 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.

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

- To change in the designation of Ms. Priti Jain (DIN : 01007557) to Executive Director- Marketing and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and the laws prevailing for the time being and subject to the approval of the Central Government, if required, and such alterations and modifications, if any, that may be effected pursuant to any change in policies, Acts or Laws, guidelines, rules and regulations relating to Managerial Remuneration or in response to any application(s) for review and reconsideration submitted by the Company in that behalf to the concerned authorities, if any, the consent of the member of the company be and is hereby accorded as per the recommendation of Remuneration and nomination committee duly approved by the Board of Director in its meeting held on 09th April, 2016 for Change in Designation of Ms. Priti Jain from Promoter Non Executive Director to Promoter Executive Director Marketing from 01st April, 2016 upon the remuneration, terms and conditions as set out below.

The broad particulars of remuneration payable to and the terms of the appointment of Ms. Priti Jain during his tenure as Executive Director-Marketing are as under:

Basic Salary : ` 40,000/- p.m.

In addition to the basic salaries, the Executive Director-Marketing 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 chauffer, medical/accident insurance and such other perquisites, allowances, as may be decided by the Board of Directors.

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

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.

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

**9. To Create charges on the assets of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:**

**"RESOLVED THAT** in supersession of the Special Resolution passed under Section 180(1)(a) of the Companies Act, 2013 at the Annual General Meeting of the shareholders of the Company held on September 30, 2014 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded for creation by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the power conferred on the Board by this resolution), of such mortgages/ charges/ hypothecations (in addition to the existing mortgages / charges / hypothecations created by the Company in favour of the lenders) in such form and in such manner as may be agreed to in favour of firms, bodies corporate, Banks (including foreign banks) or financial institutions (hereinafter referred to as the "Lenders") on all or any of the present and / or future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of ` 500 Crores (Rupees Five Hundred Crores only) of loans or advances already obtained or to be obtained from the Lenders, in any form.

**" RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to finalize with the aforesaid institutions / banks the form, extent and manner of agreement(s), document(s) and the deed(s) for creating the mortgage(s) and/or charge(s) and to do all such acts, deeds and matters as may be necessary for giving effect to the above resolution."

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

**"RESOLVED THAT** in supersession of the Special Resolution passed under Section 180(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the shareholders of the Company held on September 30, 2014 and pursuant to Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the power conferred on the Board by this resolution) for borrowing from time to time any sum or sums of monies from any one or more persons, firms, bodies corporate, Banks (including foreign bank) or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether present and/or future, immovable and/or movable or stock-in trade (including raw materials, stores, spare parts and components, stock in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the sum or sums so borrowed and remaining outstanding at anytime shall not exceed in the aggregate of ` 500 Crores (Rupees Five Hundred Crores only).

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things to

execute all such documents, instruments and writing as may be required for giving effect to the above resolution."

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

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. Vinod Bhatt & Associate., Cost Accountants (Membership No. 23745), appointed as Cost Auditors, by the Board of Directors of the Company, to conduct the audit of the cost accounting records of the "Aluminium" manufactured by the Company for the financial year ending March 31, 2017, consent of the members of the Company be and is hereby accorded for payment of remuneration amounting to ` 75,000/- (Rupees Seventy Five thousand only) excluding service tax and out of pocket expenses, if any."

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

**"RESOLVED THAT** pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

**13. To increase the Authorized Share Capital of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provision of section 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded as the existing Authorized Capital of company amounting to ` 5,00,00,000 ( Five Crores) divided into 50,00,000 (Fifty Lakh) shares of ` 10/- each be and is hereby increased to ` 10,00,00,000 (Ten Crores) divided into 1,00,00,000 (One Crore) equity shares of ` 10/- each by addition thereto a sum of ` 5,00,00,000 ( Five Crores) divided into 50,00,000 (Fifty Lakh) equity shares of ` 10/- each, ranking pari passu with the existing shares of the company."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Section 13 & 14 and other applicable provisions of the Companies Act 2013, the consent of the members of the Company be and is hereby accorded as the existing clause V of the Memorandum of Association and Clause 5 of the article of association be substituted by the following new clause: V(a). The Authorized Share Capital of the Company is ` 10,00,00,000(Rupee Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of ` 10 (Rupees Ten only) each.

5 The Authorized Share Capital of the Company is ` 10,00,00,000(Rupee Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of ` 10 (Rupees Ten only) each."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of the proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report.
2. An explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 25th June, 2016 to Saturday 2nd July, 2016 (both days inclusive) for annual closing and determining the names of members eligible for dividend on Equity Shares for the financial year ended 31st March, 2016, if declared at the Meeting.
5. The dividend on Equity Shares for the financial year ended 31 March, 2016 as recommended by the Board, if approved by the members, will be paid within a period of thirty (30) days from the date of declaration of dividend, to those members whose names appear in the Register of Members of the Company as on close of business hours on 24th June, 2016.
6. Members are requested to notify immediately any change in their address to the Company / Registrars and Transfer Agents of the Company.
7. As a measure of economy, copies of Annual Report will not be distributed at the venue of the Annual General Meeting. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
8. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Relevant documents referred to in the accompanying notice and the statements are open for inspection by the members at the Registered Office of the Company on all working days except Saturday during business hours up to the date of Meeting.
11. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Link Intime (P) Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrars and Transfer Agents of the Company.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrars and Transfer Agents of the Company for consolidation into a single folio. Non-Resident Indian Members are requested to inform to the Registrars and Transfer Agents of the Company, immediately of :
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company as on 29.09.2015 on the website of the Company i.e. [www.maanaluminium.in](http://www.maanaluminium.in), and also on the website of the Ministry of Corporate Affairs.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the depository. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
17. The Notice of AGM, Annual report, attendance slip and proxy form are being sent in electronic mode to members whose e-mail addresses are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance slip are being sent to those members who have not registered their e-mail addresses with the Company or Depository Participant(s). Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM.
18. **Voting through electronic means**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
    - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e- voting shall be able to exercise their right at the meeting through ballot paper.
    - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    - IV. The remote e-voting period commences on 29th June, 2016 (9:00 am) and ends on 01st July, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25th June, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
    - V. The process and manner for remote e-voting are as under:
      - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :
        - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
        - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
        - (iii) Click on Shareholder - Login
        - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
        - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
        - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
        - (vii) Select "EVEN" of "Maan Aluminium Limited".
        - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
        - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
        - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
        - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
        - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [aswal1207@gmail.com](mailto:aswal1207@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
      - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :
        - (i) Initial password is provided in separate sheet attached with Annual Report.

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

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 25th June, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 25th June, 2016 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](mailto:Issuer/RTA).
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be

- entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Ms. Anita Aswal, Company Secretary (Membership No. 37019), Company Secretaries in Practice has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.maanaluminium.in](http://www.maanaluminium.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

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

Name of the Director	Mr. Ashish Jain	Mr. Sandeep Verma
Date of Birth	07.08.1981	03.09.1975
Qualification	Masters in Business Administration.	Masters in Business Administration.
Date of Joining the Board	14.11.2014	17.04.2015
Profile of Director	Taking care of planning, execution and marketing, finance and accounts.	Taking care of planning, execution and marketing, finance and accounts.
Directorship held in other Companies(excluding section 8 Companies)	1	NIL
Memberships/Chairmanships of committees of other companies	NIL	NIL
Number of shares held in the Company	55050	NIL

**ANNEXURE TO THE NOTICE**

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

**ITEM NO. 6**

The Board of Directors of the Company ("the Board") at its Meeting held on 14th November, 2015 on the basis of the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Suresh Chander Malik (DIN- 05178174) as Additional Director of the Company in terms of Section 149, 152 & 161 read with Schedule IV & other provisions of the Companies Act, 2013 & The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). In terms of the provisions of Section 161(1) of the Companies Act, 2013 Mr. Suresh Chander Malik (DIN- 05178174) would hold office upto the date of the ensuing Annual General Meeting.

Under the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member along with the requisite deposit, proposing the candidature of Mr. Suresh Chander Malik for the office of Director of the Company.

Mr. Suresh Chander Malik has given his:

- consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014,
- intimation in Form DIR-8 in terms of The Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and
- a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In consonance with the aforesaid, it is proposed to appoint Mr. Suresh Chander Malik as Independent Director of the Company to hold office for a term up to 31st March, 2021.

Brief resume of Mr. Suresh Chander Malik, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, are provided in the Annexure to the Notice.

Save and except Mr. Suresh Chander Malik, being appointee, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 06 of this Notice for approval of the members of the Company.

**ITEM NO. 07**

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

The present term of appointment of Mr. Ravinder Nath Jain as a Managing Director of the Company will be expire on 31.03.2016. Your directors are desirous that his valuable services may be continues and be utilized for the benefit of the Company. Accordingly the Board recommends the appointment of Mr. Ravinder Nath Jain as Managing Director of the Company for a further period of 03 years on remuneration as set forth in the resolution dt. 13.02.2016 but the Board has further revised remuneration of Mr. Ravinder Nath Jain as recommended by the Nomination and Remuneration Committee, at its meeting held on April 09, 2016. The draft agreement to be entered into with Mr. Ravinder Nath Jain for re-appointment as Managing Director is available for inspection of members at the Registered office of the Company on all working days between 11.00 AM to 01.00 PM upto the date of General meeting. He is not disqualified from being re appointed as director in terms of Section 164 of the Act. Board is of opinion that his re-appointment is properly justified, considering his contribution in the growth of the Company as explained above.

Considering the role and the important contribution made by Mr. Ravinder Nath Jain in varied capacities for the growth of the Company, the Board of Directors unanimously approved the above remuneration as detailed in the resolution.

The terms of reference contained in the resolution may also be treated as an abstract / compliance under section 190 of the Companies Act 2013.

**1. Tenure: April 01st 2016 to March 31st 2019**

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

**3. Remuneration (with effect from April 01st 2016)**

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

**Basic Salary :** ` 2,00,000/- p.m.

In addition to the basic salaries, the Chairman and 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.

The remuneration payable to Mr. Ravinder Nath Jain, including salary, is subject to overall ceiling under Section II of Part II of Schedule V to the Act. Further, where in any financial year comprised by the period of appointment, the Company has no profits or its profits are inadequate, the Company do pay to Mr. Ravinder Nath Jain (DIN: 00801000), remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment thereof) 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 Company has inadequate profits, the Company can pay remuneration in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

#### Memorandum of Interest

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

Mr. Ravinder Nath Jain is interested and concerned in the Resolution mentioned at Item No.7 of the Notice. Other than Mr. Ravinder Nath Jain, Mr. Ashish Jain, Son in law and Ms. Priti Jain Daughter no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.7 of the Notice.

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

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

I. General Information:				
(1) Nature of industry	Manufacturing of Aluminium Extruded Products			
(2) Date or expected date of commencement of commercial production	The company has a manufacturing facility at Pithampur Distt. Dhar (Madhya Pradesh) which is in operation for over Twenty Three years.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The company is already operational.			
(4) Financial performance based on given indicators	PARTICULARS			
		2015-16	2014-15	2013-14
	Turnover	19810.25	11827.20	11137.58
	Profit Before Tax	95.32	42.79	36.91
	Profit After Tax	60.44	28.16	41.72
(5) Foreign investments or collaborations, if any.	NIL			
II. Information about the appointee:				
(1) Background details	As narrated Above			
(2) Past remuneration	NIL			
(3) Recognition or awards	NIL			
(4) Job profile and his suitability	Mr. Ravinder Nath Jain is the Managing Director of the Company and has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. The Company has made enormous progress under the stewardship of Mr. Ravinder Nath Jain, who has the management expertise to handle the business of the Company and the vision to take the business forward.			
(5) Remuneration proposed	As per the proposed Resolution			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is justified in comparison with the general market trends and remuneration package of top level managerial person having comparative qualification, contribution and expertise.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Ravinder Nath Jain is holding 15,32,302 (Fifteen Lacs Thirty Two Thousand Three Hundred and Two) equity shares (45.32% of the paid up capital) of 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.			
IV. Disclosures: The following information and disclosures of the remuneration package of all the managerial personal have been mentioned in the Board of Director's report under the heading "Corporate Governance".				

#### ITEM NO. 08

Ms. Priti Jain, aged 33 years, is a Promoter Director and is actively associated with the development of the Company. She was appointed as Director w.e.f. 10.05.2012 and still continues as Non Executive Director of the Company.

On the recommendation of the Nomination and Remuneration Committee, at its meeting held on April 09, 2016 her category is changed to Executive Director- Marketing and the terms and conditions (as set out below) of appointment of Ms. Priti Jain, as Executive Director- Marketing of the Company is set below, subject to the approval of the shareholders:

1. **Tenure:** April 01st 2016 onwards

2. **Nature of Duties:** The Executive Director- Marketing shall devote his whole-time attention to the business of the Company and carry out such duties as may be

entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interest of the Company.

3. **Remuneration** (with effect from April 01st 2016)

The broad particulars of remuneration payable to and the terms of the appointment of Ms. Priti Jain during his tenure as Executive Director-Marketing are as under:

**Basic Salary:** ` 40,000/- p.m.

In addition to the basic salaries, the Executive Director-Marketing 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.

The remuneration payable to Ms. Priti Jain, including salary, is subject to overall ceiling under Section II of Part II of Schedule V to the Act. Further, where in any financial year comprised by the period of appointment, the Company has no profits or its profits are inadequate, the Company do pay to Ms. Priti Jain (DIN: 01007557), remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment thereof) 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 Company has inadequate profits, the Company can pay remuneration in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

#### Memorandum of Interest

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

Ms. Priti Jain is interested and concerned in the Resolution mentioned at Item No.8 of the Notice. Other than Ms. Priti Jain, Mr. Ravinder Nath Jain, Father and Mr. Ashish Jain, Brother in Law no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.8 of the Notice.

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

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

I. General Information:				
(1) Nature of industry	Manufacturing of Aluminium Extruded Products			
(2) Date or expected date of commencement of commercial production	The company has a manufacturing facility at Pithampur Distt. Dhar (Madhya Pradesh) which is in operation for over Twenty Three years.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The company is already operational.			
(4) Financial performance based on given indicators	<b>PARTICULARS</b>	<b>2015-16</b>	<b>2014-15</b>	<b>2013-14</b>
	Turnover	19810.25	11827.20	11137.58
	Profit Before Tax	95.32	42.79	36.91
	Profit After Tax	60.44	28.16	41.72
(5) Foreign investments or collaborations, if any.	NIL			
II. Information about the appointee:				
(1) Background details	As narrated Above			
(2) Past remuneration	NIL			
(3) Recognition or awards	NIL			
(4) Job profile and his suitability	A hardcore Professional. She has gained vast experience of about 10 years in various capacities. She is responsible for planning & execution of marketing, team building, interacting with clients etc.			
(5) Remuneration proposed	As per the proposed Resolution			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is justified in comparison with the general market trends and remuneration package of top level managerial person having comparative qualification, contribution and expertise.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Ms. Priti Jain is holding 1,68,500 (One Lacs Sixty Eight Thousand Five Hundred) equity shares (4.98% of the paid up capital) of 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.			
IV. Disclosures: The following information and disclosures of the remuneration package of all the managerial personal have been mentioned in the Board of Director's report under the heading "Corporate Governance".				

#### ITEM NO. 09 & 10

As per the provision of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, which were notified on September 12, 2013 consent of the shareholders of the Company by way of Special Resolution is required to borrow money in excess of the paid up share capital and free reserves of the Company and for creation of mortgages/charge/hypothecation on all present and future properties of the Company.

The members of the Company at their Annual General Meeting held on September 30, 2014 had approved by way of Special Resolution under Section 180(1)(C) of the Companies Act, 2013 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ` 100 Crores (Rupees Hundred crores only) and for creation of mortgages/charge/hypothecation on all present and future properties of the Company in favour of lenders upto a limit of ` 100 crores (Rupees Hundred crores only) under Section 180 (1)(a) of the Companies Act, 2013

but due to expansion of the Business of the Company consent of the member of the company is be and hereby accorded for supersession of the Special Resolution passed

under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 at the Annual General Meeting of the shareholders of the Company held on September 30, 2014 for borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 500 Crores (Rupees Five Hundred crores only) and for creation of mortgages/charge/hypothecation on all present and future properties of the Company in favour of lenders upto a limit of ` 500 crores (Rupees Five Hundred crores only) under Section 180 (1)(a) of the Companies Act, 2013

The Board recommends these resolution for approval by the members of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9 and 10.

#### ITEM NO. 11

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Vinod Bhatt & Associate, Cost Accountants (Membership No. 23745), as Cost Auditors to conduct the audit of the cost accounting records of the

'Aluminium' manufactured by the Company for the financial year ending March 31, 2017. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 11 of the Notice for approval of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 11 of this Notice for approval of the members of the Company.

**ITEM NO. 12**

As per the provisions of sections 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed. Further, a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees in advance as may be determined by the company in its annual general meeting. Accordingly, the Board of Directors

recommend the resolution for your approval by a special resolution. None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

**ITEM NO. 13 & 14**

In order to make significant growth in the industry, the Company needs to increase its capital base. It is therefore proposed to enhance the capital of the Company to fund the necessary project. It is, hence proposed to increase the Authorized Capital to ₹ 10,00,00,000/-.

As per the provisions of Section 61 of the Companies Act, 2013, approval of the shareholder is required for increase in authorized share capital and Consequent alteration in Capital clause of Memorandum of Association and Article of Association of the Company.

The Board recommends the adoption of these Resolutions. None of the Directors and Key Managerial Personnel of the Company are in any way interested in the resolutions, except of their shareholding and the shareholding of their relatives in the Company.

For and on behalf of the Board

Date : 16<sup>th</sup> May, 2016  
Place : New Delhi

**Sandeep Agarwal**  
(Company Secretary)

## DIRECTORS REPORT

### To the Members,

Your Directors present you the Thirteenth Annual Report of your Company and the Audited Accounts for the financial year ended 31<sup>st</sup> March 2016.

### 1. FINANCIAL SUMMARY

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2016 are as follows:

#### THE YEAR AT A GLANCE

(` in Lakhs)

Particulars	2015-16	2014-15
Profit Before Depreciation	238.50	184.95
Less: Depreciation	143.17	142.15
Profit Before Tax	95.32	42.79
Less: Taxation	34.88	14.62
Profit After Tax	60.44	28.16
Add: Profit brought forward	665.89	637.72
Total Profit Available for Appropriation	726.33	665.89
Less: Appropriations	20.34	-
Balance carried to Balance Sheet	705.99	665.89

#### RESULTS OF OPERATIONS

The gross turnover of your Company for the Financial 2015-16 is ` 19810.25 Lakhs as against ` 11827.20 Lakhs in the previous year. The Net Profit before tax stood at ` 95.32 Lakhs as against ` 42.79 Lakhs in the previous year. The Profit after Tax is Rs. 60.44 Lakhs as against ` 28.16 Lakhs in the previous year.

### 2. DIVIDEND

Your directors recommended a final dividend of ` 0.50 per share for the financial year ended March 31, 2016, amounting to ` 2034227/- (inclusive of tax of ` 344075/-). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members as on June 24, 2016 and in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

### 3. CONSOLIDATED FINANCIAL STATEMENTS

The Financial Statement of the Company for the Financial year 2015-16 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI Regulation). The Financial Statement has been prepared on the basis of the audited financial statement of the Company as approved by their respective Board of Directors.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and Auditors report thereon form part of this Annual Report. The Financial Statements as stated above are also available on the website of the Company and can be accessed at the web link [www.maanaluminium.in](http://www.maanaluminium.in)

### 4. 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.

### 5. MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of the Company occurred during the Financial Year ended as on 31<sup>st</sup> March, 2016 to which this financial statement relates on the date of this report.

### 6. DIRECTORS & KEY MANAGERIAL PERSONNEL

#### a. Appointment of Director

Pursuant to the request received from Mrs. Mithlesh Goel and Mrs. Shalini Nigam, to consider the appointment of their representatives on the Board of Directors and on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has appointed:

Mr. Sandeep Verma, as an Additional Director of the Company with effect from April 17, 2015 in the category of Executive, Non-Independent Director.

Mr. Ashish Jain, as an Additional Director of the Company with effect from April 17, 2015 in the category of Executive, Non-Independent Director.

In accordance with Section 161 of the Act, the aforesaid director hold office upto the date of the forthcoming Annual General Meeting of the Company and being eligible offer their candidature for appointment as Directors. Your approval for their appointment as Directors has already been sought in the Twelfth Annual General Meeting of the Company.

#### b. Resignation of Director

Mr. Atul Jain, Non Executive-Independent Director of the Company resigned and consequently stepped down from the Board of Directors of the Company with effect from August 14, 2015.

The Board of Directors has placed on record its warm appreciation of the rich contribution made by Mr Atul Jain during their respective tenures as Directors of the Company.

#### c. Director coming up for retire by rotation

In accordance with the provisions of the Act, and the Articles of Association of the Company, Mr. Ashish Jain and Mr. Sandeep Verma retires by rotation and being eligible offers his candidature for re-appointment as a Director.

#### d. Independent Directors

The Independent Director hold office for a fixed term of five years and are not liable to retire by rotation.

In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the company that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and SEBI Regulations.

#### e. Board Effectiveness

i. Familiarization Programme for the Independent Director In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in Corporate Governance Report. The same is also available on the website of the Company.

#### ii. Board Evaluation

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

#### f. Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under.

- Mr. Ravinder Nath Jain, Chairman & Managing Director
  - Mr. Sandeep Verma, CEO
  - Mr. Yogendra Jain, Chief Financial Officer
  - Mr. Sandeep Kumar Agarwal, Company Secretary & Compliance Officer
- None of the Key Managerial Personnel have resigned during the year under review but Mr. Ravinder Nath Jain has been re-appointed as Chairman and Managing Director of the company w.e.f. April 01, 2016. Your approval for their re appointment as Chairman and Managing Directors has been sought in the Notice convening the forthcoming Annual General Meeting of the Company.

### 7. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure-1 and is attached to this Report.

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

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

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

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

All related party transactions, wherever applicable, are placed before the Audit Committee. The quarterly disclosures of transactions with related parties are made to the Audit Committee.

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

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

### 10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2015-2016, 5 meetings of the Board of Directors were held, the details of which are given in the Corporate Governance Report.

## 11. DIRECTORS RESPONSIBILITY STATEMENT

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

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

## 12. COMMENTS BY THE BOARD ON AUDIT QUALIFICATION

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

## 13. RISK MANAGEMENT POLICY

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

## 14. ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY

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

## 15. INTERNAL CONTROL SYSTEMS

### a. Internal Control System and their adequacy

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and the same were operating effectively throughout the year.

The Company has an Internal Audit (IA) function. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectives and independence, the IA function reports to the Chairman of the Audit Committee of the Board. The Internal Auditor evaluates the efficiency and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### b. Internal Controls Over Financial Reporting

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has adopted accounting policies which are in line with the Accounting Standards and the Act. These are in accordance with generally accepted accounting principles in India. Changes in policies, if required, are made in consultation with the Auditors and are approved by the Audit Committee.

The Company has a robust financial closure, certification mechanism for certifying adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

## 16. DECLARATION BY INDEPENDENT DIRECTORS

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

## 17. COMPANYS POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has adopted a Nomination and Remuneration Policy on Directors Appointment and Remuneration including criteria for determining qualifications,

positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013. The Policy is enclosed as a part of this report in compliance with Section 134(3) of the Companies Act, 2013. (Annexure-3)

## 18. PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors in its meeting held on May 16, 2016 has reviewed the performance of the Committees, the Members and the Board as a whole. The criteria and manner for performance evaluation is as per the Nomination and Remuneration Policy, as annexed to this Report.

## 19. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

## 20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

- Amit Jain
- Rajesh Jain
- Ashish Jain

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

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

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

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

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

## 22. SHARES

The paid up Equity Share Capital as on March 31, 2016 was ₹ 3.38 Crore. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.

No disclosure is required under Section 67(3) (c) of the Act, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable

## 23. AUDITOR

### STATUTORY AUDITOR

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

Further, the ratification in respect with the appointment of M/s Khandelwal & Khandelwal Associates, Chartered Accountants as the Statutory Auditors of the Company is proposed for the ratification of shareholders in the Notice of 13<sup>th</sup> Annual General Meeting of the Company.

### SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013, the Company had appointed Ms. Anita Aswal, Practicing Company Secretaries, New Delhi as its Secretarial Auditor to conduct the Secretarial Audit of the Company for FY 2015-2016. The Report of Secretarial Auditor (Form MR-3) for the FY 2015-2016 is annexed to the report as (Annexure-5).

### COST AUDITOR

On the recommendation of Audit Committee, the Board of Directors in its meeting held on February 13, 2016 has appointed M/s. Vinod Bhatt & Associate, Cost Accountants as the Cost Auditor of the Company for the financial year 2016-17 on the aggregate remuneration of ₹ 75,000/- (Rupees Seventy five Thousand only) plus taxes, as applicable and out of pocket expenses, in accordance with the provisions under Section 148 of the Companies Act, 2013 read with rules made there under. The remuneration payable to the Cost Auditor of the Company has been proposed for the ratification by the members of the Company and shall form part of the notice of 13<sup>th</sup> Annual General Meeting.

#### 24. ENHANCING SHAREHOLDER VALUE

Your Company firmly believes that its success in the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and by the resolve to be a customer-centric organization which motivates the Company's Management to be aligned to deliver leading-edge building products backed with dependable after sales services.

Your Company is committed to creating and maximising long term value for shareholder and essentially follows a four pronged approach to achieve this end.

- a) By increasing all round operational efficiency,
- b) by identifying strategies that enhance its competitive advantage,
- c) by managing risks and pursuing opportunities for profitable growth
- d) by cementing relationships with other important stakeholder groups through meaningful engagement processes and mutually rewarding associations that enable it to create positive impacts on the economic, societal and environmental dimensions of the Triple Bottom Line.

Underlying this is also a dedication to value-friendly financial reporting that assures the shareholder and investor of receiving transparent and unfettered information on the Company's performance.

#### 25. FIXED DEPOSITS

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

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

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

#### 27. 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.

#### 28. CORPORATE GOVERNANCE

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

Our approach is proactive, starting with our Leadership Team. It is also deeply ingrained in our corporate culture, guiding how we work and how we do business.

We apply and adhere to the rules-not just those required by government, but also those we impose on ourselves to meet the highest possible standards.

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

A separate section on Corporate Governance standards followed by the Company, as stipulated under regulation 34(3) and 53(f) read with schedule V of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 is enclosed as an Annexure to this report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A certificate from **Ms. Anita Aswal**, Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under schedule V of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 is attached to the Corporate Governance Report.

#### 29. LISTING OF SHARES

Your Company's shares are listed and are being traded on the National Stock Exchange of India Limited & Bombay Stock Exchange Limited. The Listing Fees for the financial year 2015-16 has been paid.

#### CAUTIONARY NOTE

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

#### APPRECIATION

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

For and on behalf of the Board

Date : 16<sup>th</sup> May, 2016  
Place : New Delhi

**Ravinder Nath Jain**  
Chairman & Managing Director

**Annexure to the Director Report**

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

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

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

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

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

**Electric Energy:**

- (i) 37.97 Lacs (previous year 38.14 Lacs) units supplied by Power Corporation,

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

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

**B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

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

**Total energy consumption and energy consumption per unit production:**
**PARTICULARS POWER AND FUEL CONSUMPTION :**

	2015-16	2014-15
<b>(i) Electricity Purchased (Units)</b>	<b>37,97,893</b>	38,14,357
Total Amount ( ` )	<b>26,863,844</b>	26,527,091
Rate per unit	<b>7.07</b>	6.95
<b>(ii) Own Generation through D.G. Set:</b>		
Generation Unit	-	-
Unit per litre of Oil	-	-
-	-	-

**CONSUMPTION PER UNIT OF PRODUCTION**

	2015-16	2014-15
Production in kgs	<b>4543729</b>	4557457
Consumption per unit of Production (per kg.)	<b>0.84</b>	0.83

**Expenditure incurred on Research and Development.**

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

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, during financial year 2015-16 are as follow:-

in Lakhs

PARTICULARS	2015-16	2014-15
a) Foreign Exchange Earnings (FOB Value of Exports)	<b>2456.76</b>	2052.12
b) Foreign Exchange Outgo	<b>1178.78</b>	2137.32

**MANAGEMENTS DISCUSSION AND ANALYSIS**
**MACRO-ECONOMIC SCENARIO AND OPPORTUNITIES**

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

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

**THREATS**

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

**BUSINESS REVIEW**

During 2015-16, the Company has achieved production of 4543.728 MT as compared to 4557.457 MT during the previous year. Considering the installed capacity of 9000 MT, we have significant spare capacity to increase production and sales level. Accordingly Company has geared-up marketing activities and production, so as to achieve Production and sale of 9000 MT in 2 years time.

**FUTURE OUTLOOK**

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

**RISK AND CONCERN**

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

**QUALITY CONTROL**

The company renewed its ISO 9001- 2008 Certification from TUV NORD. Your Company continues to focus on sustained quality control and has build a strong Brand image among competition. The Company's manufacturing facility is accredited with the prestigious ISO-9001:2015 certification endorsing its strong quality systems.

**REVIEW OF COMPANYS OPERATION**

The turnover during the year was ` 19810.25 Lakhs as compared to ` 11827.20 lakhs in the previous year which has increased due to high trading sales. The net profit after tax is ` 60.44 Lakhs as compared to ` 28.16 Lakhs in the previous year.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

**STATUTORY COMPLIANCE**

All the statutory compliance with respect to SEBI regulations, provisions of the listing agreement with the Stock Exchanges, regulation of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, Income Tax Act, Sales Tax Act, Companies Act, 2013 and all other applicable Acts, and Rules & Regulations are complied with.

**INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT**

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

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

**HEALTH & SAFETY**

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

**CAUTIONARY STATEMENT**

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

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016

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

**I. REGISTRATION AND OTHER DETAILS:**

• CIN	L30007DL2003PLC214485
• Registration Date	08.07.2003
• Name of the Company	MAAN ALUMINIUM LIMITED
• Category/Sub-Category of the Company	PUBLIC LIMITED
• Address of the Registered office and contact details	4/5, First Floor, Asaf Ali Road, New Delhi 110002
• Whether listed company	Yes
• Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Pvt. Limited 44, Community Center, IInd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi - 110028 Ph. : 011-41410592-3-4 Fax : 011-41410591 Email : delhi@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

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

Category of Shareholders	No. of Shares held at the beginning of the year - 2015				No. of Shares held at the end of the year - 2016				% Change during the year
	Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
<b>1) Indian</b>									
(A) Shareholding of Promoter and Promoter Group									
<b>1) Indian</b>									
(a) Individuals / Hindu Undivided Family	2207850	0	2207850	65.3151	2207850	0	2207850	65.3151	0.0000
(b) Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Any Other (Specify)									
<b>Sub Total (A)(1)</b>	<b>2207850</b>	<b>0</b>	<b>2207850</b>	<b>65.3151</b>	<b>2207850</b>	<b>0</b>	<b>2207850</b>	<b>65.3151</b>	<b>0.0000</b>
<b>2) Foreign</b>									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other (Specify)									
<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>2207850</b>	<b>0</b>	<b>2207850</b>	<b>65.3151</b>	<b>2207850</b>	<b>0</b>	<b>2207850</b>	<b>65.3151</b>	<b>0.0000</b>
<b>(B) Public Shareholding</b>									
<b>1) Institutions</b>									
(a) Mutual Funds / UTI	12	524	536	0.0159	12	524	536	0.0159	0.0000
(b) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Financial Institutions / Banks	185973	337	186310	5.5116	185773	337	186110	5.5057	-0.0059
(g) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h) Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Any Other (Specify)									
<b>Sub Total (B)(1)</b>	<b>185985</b>	<b>861</b>	<b>186846</b>	<b>5.5275</b>	<b>185785</b>	<b>861</b>	<b>186646</b>	<b>5.5216</b>	<b>-0.0059</b>
<b>2) Central Government/ State Government (s) / President of India</b>									
<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>

Category of Shareholders	No. of Shares held at the beginning of the year - 2015				No. of Shares held at the end of the year - 2016				% Change during the year
	Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
<b>3) Non-Institutions</b>									
<b>(a) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto ` 1 lakh.	472610	97026	569636	16.8516	469469	95509	564978	16.7138	-0.1378
(ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	128584	0	128584	3.8039	126610	0	126610	3.7455	-0.0584
(b) NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other (Specify)									
Hindu Undivided Family	0	12	12	0.0004	19791	12	19803	0.5858	0.5854
Non Resident Indians (Non Repat)	1778	0	1778	0.0526	1800	0	1800	0.0532	0.0006
Non Resident Indians (Repat)	5570	8478	14048	0.4156	6447	8478	14925	0.4415	0.0259
Clearing Member	17828	0	17828	0.5274	10654	0	10654	0.3152	-0.2122
Bodies Corporate	252791	931	253722	7.5059	246107	931	247038	7.3082	-0.1977
Sub Total (B)(3)	879161	106447	985608	29.1574	880878	104930	985808	29.1633	0.0059
<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>1065146</b>	<b>107308</b>	<b>1172454</b>	<b>34.6849</b>	<b>1066663</b>	<b>105791</b>	<b>1172454</b>	<b>34.6849</b>	<b>0.0000</b>
<b>Total (A)+(B)</b>	<b>3272996</b>	<b>107308</b>	<b>3380304</b>	<b>100.0000</b>	<b>3274513</b>	<b>105791</b>	<b>3380304</b>	<b>100.0000</b>	<b>0.0000</b>
<b>(C) Non Promoter - Non Public</b>									
1) Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>Total (A)+(B)+(C)</b>	<b>3272996</b>	<b>107308</b>	<b>3380304</b>	<b>100.0000</b>	<b>3274513</b>	<b>105791</b>	<b>3380304</b>	<b>100.0000</b>	

## 2. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2015			Shareholding at the end of the year - 2016			% Change in shareholding during the year
		No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	RAVINDER NATH JAIN	1532302	45.3303	0.0000	1532302	45.3303	0.0000	0.0000
2	ALKA JAIN	338031	10.0000	0.0000	338031	10.0000	0.0000	0.0000
3	DIPTI JAIN	169017	5.0001	0.0000	169017	5.0001	0.0000	0.0000
4	PRITI JAIN	168500	4.9848	0.0000	168500	4.9848	0.0000	0.0000
	<b>Total</b>	<b>2207850</b>	<b>65.3151</b>	<b>0.0000</b>	<b>2207850</b>	<b>65.3151</b>	<b>0.0000</b>	<b>0.0000</b>

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding during the year - 2016	
		No. of Shares Held	% of total Shares of the company	Date of Transaction	No. of Shares	No. of Shares Held	% of total Shares of the company
1	RAVINDER NATH JAIN	1532302	45.3303	-	-	1532302	45.3303
	AT THE END OF THE YEAR					1532302	45.3303
2	ALKA JAIN	338031	10.0000	-	-	338031	10.0000
	AT THE END OF THE YEAR					338031	10.0000
3	DIPTI JAIN	169017	5.0001	-	-	169017	5.0001
	AT THE END OF THE YEAR					169017	5.0001
4	PRITI JAIN	168500	4.9848	-	-	168500	4.9848
	AT THE END OF THE YEAR					168500	4.9848

Note:

1. Paid up Share Capital of the Company (Face Value ` 10.00) at the end of the year is 3380304 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding during the year - 2016	
		No. of Shares Held	% of total Shares of the company	Date of Transaction	No. of Shares	No. of Shares Held	% of total Shares of the company
1	UNITED INDIA INSURANCE COMPANY LIMITED	112805	3.3371			112805	3.3371
	AT THE END OF THE YEAR					112805	3.3371
2	SKI CAPITAL SERVICES LIMITED	8579	0.2538			8579	0.2538
	Transfer			10 Apr 2015	524	9103	0.2693
	Transfer			08 May 2015	100	9203	0.2723
	Transfer			05 Jun 2015	(100)	9103	0.2693
	Transfer			18 Dec 2015	2000	11103	0.3285
	Transfer			31 Dec 2015	(2050)	9053	0.2678
	Transfer			04 Mar 2016	100000	109053	3.2261
	Transfer			11 Mar 2016	(20000)	89053	2.6345
	AT THE END OF THE YEAR					89053	2.6345
3	GENERAL INSURANCE CORPORATION OF INDIA	47968	1.4190			47968	1.4190
	AT THE END OF THE YEAR					47968	1.4190
4	MSPL LIMITED	43500	1.2869			43500	1.2869
	AT THE END OF THE YEAR					43500	1.2869
5	ADROIT FIN SER PVT LTD	11489	0.3399			11489	0.3399
	Transfer			10 Apr 2015	218	11707	0.3463
	Transfer			17 Apr 2015	203	11910	0.3523
	Transfer			24 Apr 2015	196	12106	0.3581
	Transfer			01 May 2015	(38)	12068	0.3570
	Transfer			08 May 2015	28348	40416	1.1956
	Transfer			15 May 2015	353	40769	1.2061
	Transfer			22 May 2015	(36056)	4713	0.1394
	Transfer			05 Jun 2015	21	4734	0.1400
	Transfer			19 Jun 2015	1278	6012	0.1779
	Transfer			26 Jun 2015	595	6607	0.1955
	Transfer			30 Jun 2015	130	6737	0.1993
	Transfer			07 Aug 2015	476	7213	0.2134
	Transfer			21 Aug 2015	150	7363	0.2178
	Transfer			28 Aug 2015	2582	9945	0.2942
	Transfer			04 Sep 2015	1204	11149	0.3298
	Transfer			11 Sep 2015	3003	14152	0.4187
	Transfer			18 Sep 2015	(2207)	11945	0.3534
	Transfer			09 Oct 2015	612	12557	0.3715
	Transfer			16 Oct 2015	86	12643	0.3740
	Transfer			23 Oct 2015	(1000)	11643	0.3444
	Transfer			06 Nov 2015	690	12333	0.3648
	Transfer			13 Nov 2015	299	12632	0.3737
	Transfer			20 Nov 2015	(416)	12216	0.3614
	Transfer			27 Nov 2015	1000	13216	0.3910
	Transfer			04 Dec 2015	354	13570	0.4014
	Transfer			31 Dec 2015	(20)	13550	0.4009
	Transfer			01 Jan 2016	(10358)	3192	0.0944
	Transfer			08 Jan 2016	8358	11550	0.3417
	Transfer			15 Jan 2016	1020	12570	0.3719
	Transfer			22 Jan 2016	4718	17288	0.5114
	Transfer			29 Jan 2016	(1300)	15988	0.4730
	Transfer			12 Feb 2016	2100	18088	0.5351
	Transfer			19 Feb 2016	15688	33776	0.9992
	Transfer			26 Feb 2016	6062	39838	1.1785
	Transfer			31 Mar 2016	531	40369	1.1942
	AT THE END OF THE YEAR					40369	1.1942

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding during the year - 2016	
		No. of Shares Held	% of total Shares of the company	Date of Transaction	No. of Shares	No. of Shares Held	% of total Shares of the company
6	NEENA BOTHRA	30251	0.8949			30251	0.8949
	Transfer			25 Sep 2015	30251	60502	1.7898
	Transfer			30 Sep 2015	(30251)	30251	0.8949
	AT THE END OF THE YEAR					30251	0.8949
7	THE NEW INDIA ASSURANCE COMPANY LIMITED	25000	0.7396			25000	0.7396
	AT THE END OF THE YEAR					25000	0.7396
8	GURDEEP SINGH	1808	0.0535			1808	0.0535
	Transfer			30 Jun 2015	(400)	1408	0.0417
	Transfer			25 Sep 2015	1408	2816	0.0833
	Transfer			30 Sep 2015	(1408)	1408	0.0417
	Transfer			25 Dec 2015	(1000)	408	0.0121
	Transfer			11 Mar 2016	20000	20408	0.6037
	AT THE END OF THE YEAR					20408	0.6037
9	SUNRISE INFINLEASE (P) LTD.	0	0.0000			0	0.0000
	Transfer			28 Aug 2015	19908	19908	0.5889
	AT THE END OF THE YEAR					19908	0.5889
10	HEERA LAL BHASIN	35748	1.0575			35748	1.0575
	Transfer			24 Apr 2015	(1045)	34703	1.0266
	Transfer			25 Sep 2015	34703	69406	2.0532
	Transfer			30 Sep 2015	(34703)	34703	1.0266
	Transfer			11 Dec 2015	(500)	34203	1.0118
	Transfer			18 Dec 2015	(755)	33448	0.9895
	Transfer			25 Dec 2015	(325)	33123	0.9799
	Transfer			31 Dec 2015	(3298)	29825	0.8823
	Transfer			01 Jan 2016	(5000)	24825	0.7344
	Transfer			08 Jan 2016	(7151)	17674	0.5229
	Transfer			15 Jan 2016	(9316)	8358	0.2473
	Transfer			12 Feb 2016	(1)	8357	0.2472
	AT THE END OF THE YEAR					8357	0.2472
11	NSK STOCKS & COMMODITIES PRIVATE LIMITED	125690	3.7183			125690	3.7183
	Transfer			01 May 2015	1001	126691	3.7479
	Transfer			08 May 2015	(17368)	109323	3.2341
	Transfer			15 May 2015	1793	111116	3.2872
	Transfer			22 May 2015	927	112043	3.3146
	Transfer			05 Jun 2015	100	112143	3.3175
	Transfer			12 Jun 2015	(100000)	12143	0.3592
	Transfer			30 Jun 2015	2946	15089	0.4464
	Transfer			17 Jul 2015	(1070)	14019	0.4147
	Transfer			20 Nov 2015	790	14809	0.4381
	Transfer			11 Dec 2015	1000	15809	0.4677
	Transfer			18 Dec 2015	(11200)	4609	0.1363
	Transfer			25 Dec 2015	(3700)	909	0.0269
	Transfer			31 Dec 2015	(500)	409	0.0121
	Transfer			08 Jan 2016	(200)	209	0.0062
	AT THE END OF THE YEAR					209	0.0062
12	KALAKAR EXPORTS PRIVATE LIMITED	21303	0.6302			21303	0.6302
	Transfer			17 Apr 2015	(740)	20563	0.6083
	Transfer			01 May 2015	(5000)	15563	0.4604
	Transfer			22 May 2015	(1352)	14211	0.4204
	Transfer			18 Dec 2015	(5000)	9211	0.2725
	Transfer			31 Dec 2015	(7281)	1930	0.0571
	Transfer			01 Jan 2016	(1000)	930	0.0275
	Transfer			08 Jan 2016	(830)	100	0.0030
	AT THE END OF THE YEAR					100	0.0030
13	SANTOSH KUMAR HUF	19758	0.5845			19758	0.5845
	Transfer			15 May 2015	(19758)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

**INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	196649233	-	-	196649233
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>196649233</b>	<b>-</b>	<b>-</b>	<b>196649233</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	-	444344054	-	444344054
- Reduction	86562498	-	-	86562498
Net Change	(-)86562498	444344054	-	357781556
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	110086735	444344054	-	554430789
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>110086735</b>	<b>444344054</b>	<b>-</b>	<b>554430789</b>

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager -Nil**

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

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
	<b>Independent Directors</b>					
	• Fee for attending board committee meetings					
	• Amit Jain	5000				5000
	• Ashok Jain	7500				7500
	• Rajesh Jain	5000				5000
	• Suresh Chander Malik	2500				2500
	• Atul Jain	5000				5000
	— Commission	-	-	-	-	-
	— Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>25000</b>				<b>25000</b>
	<b>Other Non-Executive Directors</b>					
	— Fee for attending board committee meetings					
	— Commission					
	— Others, please specify	-				-
	<b>Total (2)</b>	<b>25000</b>				<b>25000</b>
	<b>Total (B)=(1+2)</b>	<b>25000</b>				<b>25000</b>
	<b>Total Managerial Remuneration</b>	<b>25000</b>				<b>25000</b>
	Ceiling as per the Act (11% of the net profit of the Company as calculated in manner provided under Section 198 of the Companies act, 2013)				N.A.	

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary (Sandeep Agarwal)	CFO (Yogendra Jain)	CEO (Sandeep Verma)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	480000	536004	1692000	2708004
	(b) Value of perquisites u/s17(2) Income-taxAct, 1961	-	-	-	-
	(c) Profits in lieu of salary under section17(3) Income-taxAct, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission- as % of profit- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	<b>480000</b>	<b>536004</b>	<b>1692000</b>	<b>2708004</b>

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

Not Applicable

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**
**1. Details of contracts or arrangements or transactions not at arms length basis: NIL**

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

**2. Details of material contracts or arrangement or transactions at arms length basis:**

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Aditya Aluminium	Sale/Purchase of traded goods/ Services	2015-16	Purchase- ` 22.85 Lacs Sales- ` 765.28 Lacs Commission on Sales- ` 4.41 Lacs Reimbursement of Expenses - ` 50.16 Lacs	27.12.2014	N.A.

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

**Ravinder Nath Jain**  
 (Chairman & Managing Director)

## Annexure - 3 to Directors' Report

### NOMINATION AND REMUNERATION POLICY

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

#### 1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and earlier Clause 49 under the Listing Agreement and Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Key Objectives of the Committee would be:

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

#### 2. DEFINITIONS

**2.1. Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

**2.2. Board** means Board of Directors of the Company.

**2.3. Directors** mean Directors of the Company.

**2.4. Key Managerial Personnel** means

- 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
- 2.4.2. Whole-time director;
- 2.4.3. Chief Financial Officer;
- 2.4.4. Company Secretary; and
- 2.4.5. Such other officer as may be prescribed.

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

#### 3. ROLE OF COMMITTEE

**3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

**3.2. Policy for appointment and removal of Director, KMP and Senior Management**

**3.2.1. Appointment criteria and qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

#### 3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

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

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Boards report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. *However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.*

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

#### 3.2.3. Evaluation

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

#### 3.2.4. Removal

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

#### 3.2.5. Retirement

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

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

##### 3.3.1. General:

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

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

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

- a) Fixed pay:  
The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employers contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) Minimum Remuneration:  
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- c) Provisions for excess remuneration:  
If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### 3.3.3. Remuneration to Non- Executive / Independent Director:

- a) Remuneration / Commission:  
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- b) Sitting Fees:  
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fee shall not exceed ` One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- c) Commission:  
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- d) Stock Options:  
An Independent Director shall not be entitled to any stock option of the Company.

## 4. MEMBERSHIP

- 4.1 The Committee shall consist of a minimum 4 non-executive directors, majority of them being independent.
- 4.2 Minimum three (3) members shall constitute a quorum for the Committee meeting.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

## 5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.  
Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders queries.

## 6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

## 7. COMMITTEE MEMBERS INTERESTS

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## 8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

## 9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## 10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.9 Recommend any necessary changes to the Board; and
- 10.10 Considering any other matters, as may be requested by the Board.

## 11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.  
Professional indemnity and liability insurance for Directors and senior management.

## 12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

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

Requirements	Particulars										
The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	As per Note 1										
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	As per Note 2										
The percentage increase in the median remuneration of employees in the financial year.	7%										
The number of permanent employees on the rolls of company.	168										
The explanation on the relationship between average increase in remuneration and company performance.	The Company follows prudent remuneration practices under the guidance of the Board and the Nomination and Remuneration Committee. The Company's approach with respect to remuneration is intended to drive meritocracy within the framework of prudent nomination and remuneration policy. Remuneration is linked to corporate performance, business performance and individual performance. The total compensation is a prudent mix of fixed pay and variable pay. During the year under review, gross sales for the Business have increased by 67%. The increase in remuneration is a function of factors outlined above.										
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company, is as under:										
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>% of Net Profit for FY 2015-16</th> </tr> </thead> <tbody> <tr> <td>Managing Director</td> <td>Nil</td> </tr> <tr> <td>CEO</td> <td>27.99%</td> </tr> <tr> <td>Chief Financial Officer</td> <td>8.86%</td> </tr> <tr> <td>Company Secretary</td> <td>7.94%</td> </tr> </tbody> </table>	Particulars	% of Net Profit for FY 2015-16	Managing Director	Nil	CEO	27.99%	Chief Financial Officer	8.86%	Company Secretary	7.94%
Particulars	% of Net Profit for FY 2015-16										
Managing Director	Nil										
CEO	27.99%										
Chief Financial Officer	8.86%										
Company Secretary	7.94%										
Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.	The Market capitalization of the Company has increased/decreased from ₹ 11.49 Crores as of March 31, 2015 to ₹ 9.80 Crores as of March 31, 2016. Over the same period, the price to earnings ratio moved from 40.96 to 16.20. The Company's stock price as at March 31, 2016 has increased by 190% to ₹ 29 over the last public offering i.e. IPO in 22 <sup>nd</sup> October, 2007 at the price of ₹ 10 per equity share.										
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The gross sales for the Business for the financial year ended March 31, 2016 have increased by 67%. The aggregate remuneration of employees excluding Managing Director increased by 2.94% over the previous financial year. The aggregate decrease/increase in salary for Managing Director was Nil in financial year 2015-16 over financial year 2014-15.										
The key parameters for any variable component of remuneration availed by the directors.	The key parameters for any variable component of remuneration availed by the Managing Director is determined by the Board of Directors and is within the criteria as laid down in the Nomination and Remuneration Policy of the Company.										
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable.										
Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the Company.										

**Notes:**

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year ending on 31.03.2016 is as follow:

S. No.	Name of the Directors	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year ending 31.03.2016.
1.	Mr. Sandeep Verma	5.61%
2.	Mr. Ashish Jain	1.96%

The Median remuneration of the employees for the financial year ending March 31, 2016 is ₹ 165884.00

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ending on 31.03.2016 is as follow:

S. No.	Name of the Director/ KMP	Designation	As on 31.03.2015	As on 31.03.2016	% increase for year ending on 31.03.2016
1.	Mr. Sandeep Verma	CEO	-	1692000	-
2.	Mr. Yogendra Jain	CFO	500006	536004	7.20%
3.	Mr. Sandeep Agarwal	Company Secretary	112002	480000	-#

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

# The above remuneration for Full year of 2015-16 and last year 2014-15 paid for 46 days (the date of joining was 13.02.2015) So there is no increase in the Salary of Company Secretary.

The above remuneration of Mr. Sandeep Verma for the full year of 2015-16 as he joined board on 17th april, 2015.

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

- (i) During the financial year 2015-16, no employee received the remuneration aggregating to ₹ 60 lakhs p.a.  
 (ii) During the Financial Year 2015-16, no employee for part of the year with an average salary above ₹ 5 lakhs per month

**Notes:**

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

**Annexure-5 to Director's Report  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Maan Aluminium Limited** (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of **M/s. Maan Aluminium Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Maan Aluminium Limited ("The company") for the financial year ended on 31st March 2016 according to the provisions of:**

- i. The Companies Act, 2013 and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - i) The Memorandum and Articles of Association.
- vi. Other laws as applicable specifically to the Company as informed by the management broadly covering Product Laws, Pollution Laws, Manufacturing Laws, Safety Laws and other General and Commercial Laws including Industrial Laws & Labour Laws.

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

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

**2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:**

- a. maintenance of various statutory registers and documents and making necessary entries therein;
- b. closure of the Register of Members.

- c. forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d. service of documents by the Company on its Members, Auditors and the Registrar of Companies and other stakeholders ;
- e. notice of Board meetings and Committee meetings of Directors;
- f. the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g. the 12th Annual General Meeting held on 29th September 2015;
- h. minutes of proceedings of General Meetings and of the Board and its Committee meetings;  
approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i. constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- j. payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- k. appointment and remuneration of Auditors and Cost Auditors;
- l. transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m. declaration and payment of dividends;
- n. transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- o. borrowings and registration, modification and satisfaction of charges wherever applicable;
- p. investment of the Company's funds including investments and loans to others;
- q. form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- r. Directors' report;
- s. contracts, common seal, registered office and publication of name of the Company; and
- t. Generally, all other applicable provisions of the Act and the Rules made under the Act.

**3. I further report that:**

- a. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
  5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
  6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
  7. I further report that:
    - a. the Company has complied with the requirements under the Equity Listing Agreements entered into with Stock Exchanges.
    - b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
    - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

I further report that as per explanation given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor

and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company had following events which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- During the Fiscal year ended 2016, the Company has adopted new set of Articles of Association pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014.

**Company Secretary**  
**Anita Aswal**  
**Membership Number ACS: 37019**  
**Certificate of Practice No.: 13883**

**Place : New Delhi**

\* This report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

**“Annexure – A”**

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company not of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Place : New Delhi

## REPORT ON CORPORATE GOVERNANCE

This Corporate Governance relating to Financial Year 2015-16 has been issued in compliance with the requirement of Regulation 34(3) read with Clause C of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and form part of the Report of Director to the member of the Company

### COMPANYS PHILOSOPHY ON CODE OF GOVERNANCE

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 stakeholders confidence.

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

### GOVERNANCE STRUCTURE

#### BOARD OF DIRECTORS

##### (A) Composition of Board

The Board of Directors of the Company as on 31<sup>st</sup> March, 2016 comprises of Eight Directors, which includes Two Promoter Directors as Chairman & Managing Director and Executive Director- Marketing, One Executive Director, One Non Executive Director and Four Independent Directors. The Company meets the requirements, as stipulated under Regulation 17 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of Independent and non-independent Directors including the Woman Director on the Board of the Company. The Non-Executive Directors, with their diverse knowledge, experience and expertise, bring in their valuable independent judgment to the deliberations and decisions of the Board.

##### (B) Independent Directors

The Board of the Company has an optimum number of Independent Directors, as required under Regulation 17 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. All the independent directors are persons of integrity and possess relevant expertise and experience in the Industry and are not related to promoters, or directors in the Company, its holding, subsidiary or associate Company. Independent Directors fulfil all the conditions for being Independent to the Company, as stipulated under Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, from time to time.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The evaluation criteria for the performance of Independent Directors have been laid down by the Nomination and Remuneration Committee and the performance evaluation shall be done by the entire Board at the time of re-appointment. As required under Regulation 25(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Independent Directors held their separate meeting on 29<sup>th</sup> March, 2016 for the financial year 2015-16, inter alia, to

- Review the performance of non-independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the

Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, in compliance with under Regulation 25(7) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company has familiarization programmes to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The detail of such familiarization programme is disclosed on the website of the Company i.e. [www.maanaluminium.in](http://www.maanaluminium.in)

##### (C) Non-executive Directors compensation and disclosures

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

##### (d) Directors Profile

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

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

Mr. Ravinder Nath Jain aged 57, is a businessman. He was appointed director of the company on 24<sup>th</sup> December 2009. He has career spanning over 36 years in the field of aluminum business.

###### 2. Ms. Priti Jain

Ms. Priti Jain aged 33 years is a promoter Director of the company since 5<sup>th</sup> October, 2012. She is Masters in Business Administration.

###### 3. Mr. Rajesh Jain

Mr. Rajesh Jain aged 57 years is a graduate. He is an Independent director of the company since 14<sup>th</sup> January 2010.

###### 4. Mr. Ashok Jain

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

###### 5. Mr. Amit Jain

Mr. Amit Jain aged 31, 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 1<sup>st</sup> April, 2011.

###### 6. Mr. Ashish Jain

Mr. Ashish Jain aged 35 years is a Executive Director of the company since 14<sup>th</sup> November, 2014. He is Masters in Business Administration.

###### 7. Mr. Sandeep Verma

Mr. Sandeep Verma aged 41 years is a Director of the company since 17<sup>th</sup> April, 2015. He is Masters in Business Administration from IMT, Ghaziabad.

###### 8. Mr. Suresh Chander Malik

Mr. Suresh Chander Malik aged 71 years is a Independent Director of the company since 14<sup>th</sup> November, 2015. He is Retried Senior Intelligence Officer from Directorate General of Central Excise Intelligence.

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

Board Meeting held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
17 <sup>th</sup> April, 2015	8	3
26 <sup>th</sup> May, 2015	8	6
14 <sup>th</sup> August, 2015	7	5
14 <sup>th</sup> November, 2015	8	5
13 <sup>th</sup> February, 2016	8	7

#### Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	Attendance at the Board Meetings held on					Attendance at the AGM held on 29 <sup>th</sup> September, 2015
	17 <sup>th</sup> April, 2015	26 <sup>th</sup> May, 2015	14 <sup>th</sup> August, 2015	14 <sup>th</sup> November, 2015	13 <sup>th</sup> February, 2016	
Mr. Ravinder Nath Jain	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Priti Jain	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajesh Jain	Leave of Absence	Yes	Yes	Yes	Leave of Absence	Yes
Mr. Ashok Jain	Leave of Absence	Yes	Leave of Absence	Yes	Yes	Yes
Mr. Amit Jain	Leave of Absence	Yes	Yes	Yes	Yes	Yes
Mr. Ashish Jain	Leave of Absence	Leave of Absence	Yes	Leave of Absence	Yes	Yes
Mr. Atul Jain*	Yes	Yes	Resigned	Not Applicable	Not Applicable	Not Applicable
Mr. Sandeep Verma	Appointed	Leave of Absence	Leave of Absence	Leave of Absence	Yes	Yes
Mr. Suresh Chander Malik	Not Applicable	Not Applicable	Not Applicable	Appointed	Yes	Not Applicable

\*Resigned from 14<sup>th</sup> August, 2015

**Directorship in other companies**

Name of the Directors	Nature of Directorship	Date of Joining the Board	Number Directorship in other Companies*	Membership/Chairmanship Number of Board Committees	
				Committee Member	Committee Chairman
Mr. Ravinder Nath Jain	Promoter Director	24.12.2009	-	-	-
Ms. Priti Jain	Promoter- Executive Director	05.10.2012	-	-	-
Mr. Rajesh Jain	Non Executive Independent Director	14.01.2010	-	2	1
Mr. Ashok Jain	Non Executive Independent Director	29.01.2010	-	-	-
Mr. Amit Jain	Non Executive Independent Director	01.04.2011	-	2	1
Mr. Ashish Jain	Executive Director	14.11.2014	1	2	-
Mr. Atul Jain*	Additional Director	14.11.2014	-	-	-
Mr. Sandeep Verma	CEO and Executive Director	17.04.2015	-	-	-
Mr. Suresh Chander Malik	Non Executive Independent Director	14.11.2015	-	-	-

\*Resigned from 14<sup>th</sup> August, 2015

**Note:-**

- Directorship in Private Companies has also been considered in reckoning the number of directorships in Companies other than Maan Aluminium Limited. Further, none of the Directors of the Company is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies.
- For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, has been considered and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 has not been considered.
- 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 including membership of Maan Aluminium Limited as per Regulation 26(1) (b) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.
- Mr. Ravinder Nath Jain is the Chairman of the Board of Directors of the Company.

**There are no inter-se relationships between the Board members.**

**Shares held by Directors as on 31<sup>st</sup> March 2016**

Sr No.	Name of Directors	No. of shares held	% of shareholding
1	Mr. Ravinder Nath Jain	1532302	45.33
2	Ms. Priti Jain	168500	4.98
3.	Mr. Rajesh Jain	0	-
4.	Mr. Ashok Jain	0	-
5.	Mr. Amit Jain	629	0.014
6.	Mr. Ashish Jain	55050	1.6286
7.	Mr. Sandeep Verma	-	-
8.	Mr. Suresh Chander Malik	-	-

**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**
**Constitution of Audit Committee**

The Audit Committee of the Company was constituted as per the provision of section 177 of chapter XII of New Companies Act-2013 and as per earlier Clause 49 of the listing

Agreement with Stock Exchanges and now as per Regulation 18 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The audit committee as on 31<sup>st</sup> March, 2016 consists Mr. Amit Jain- Non Executive Independent Director as Chairman, Mr. Ashish Jain- Executive Director as member, Mr. Rajesh Jain- Non Executive Independent Director as member. Company Secretary of the Company is the Secretary to the committee.

**Terms of Reference**

The terms of reference of the Audit Committee cover all the areas mentioned under section 177 of the Companies Act, 2013, the earlier Clause 49(III) of the Listing Agreement with the Stock Exchanges and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has also included in the terms of reference of the Audit Committee the monitoring, implementing and review of risk management plan as required under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (previously under Clause 49(VI) of the revised Listing Agreement with Stock Exchanges) and therefore a separate Risk Management Committee has not been constituted.

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 auditors 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.

**Meeting and attendance**

The Audit committee met four times during the year i.e. on 26.05.2015, 14.08.2015, 14.11.2015 and 13.02.2016 Details of attendance of the members of the Committee are as follows:

Name of members	Designation	No. of Meetings held during their tenure	Attendance	Whether Attended last AGM on 29.09.2016
Mr. Amit Jain	Chairman	4	4	Yes
Mr. Ashish Jain	Member	4	3	Yes
Mr. Rajesh Jain	Member	4	3	Yes

Company Secretary had attended all these meetings.

**NOMINATION AND REMUNERATION COMMITTEE**
**Constitution of Nomination and Remuneration Committee**

The Company complies with the provisions relating to the Nomination and Remuneration Committee in terms of earlier Clause 49(IV) of the revised Listing Agreement with Stock Exchanges now Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as in terms of the provisions of Section 178 of the Companies Act, 2013. As at 31.03.2016, the Nomination and Remuneration Committee consists of three Non-Executive Directors. Mr. Rajesh Jain, the Chairman of the Nomination and Remuneration Committee is an independent Director. Mr. Ashok Jain and Mr. Amit Jain

member of the Nomination and Remuneration Committee both are independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

#### Terms of Reference

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

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

#### Details of number of meetings and attendance by the Members

During the financial year 2015-16, three Nomination and Remuneration Committee meetings were held on 17<sup>th</sup> April, 2015, 14<sup>th</sup> August, 2015, 14<sup>th</sup> November, 2015 and 13<sup>th</sup> February, 2016.

Name of Members	Composition of the Committee	Number of meetings attended
Mr. Rajesh Jain, Chairman	Non Executive-Independent Director	4
Mr. Ashok Jain	Non Executive-Independent Director	4
Mr. Atul Jain	Non Executive-Independent Director	1
Mr. Amit Jain	Non Executive-Independent Director	3

#### Performance Evaluation of Independent Directors

A performance evaluation of each Independent Director of the Company was done by the Board of Directors. The attendance, participation and contributions of each Independent Directors not only during the proceedings of meetings of the Directors but also beyond meeting hours were appreciated. The knowledge, experience and advice shared by the Independent Directors from time to time have ensured governance and good conduct, adherence to laws, mitigating risks and growth even during these difficult business environment. The overall outcome from the evaluation was that the Board and its individual Directors were performing effectively.

#### Nomination and Remuneration Policy

The Remuneration Policy of the Company and the Terms and Conditions of appointment of Independent Directors are available on the website of the Company [www.maanaluminium.in](http://www.maanaluminium.in)

#### Remuneration of Directors

##### Executive Directors

- The remuneration of Executive Director/Managing Director is decided by the Nomination and Remuneration Committee based on the qualification, experience, industry benchmarks, the Company's performance vis-a-vis the industry, performance track record of the executive director/ appointee(s). The Company pays remuneration by way of salary, perquisites, commission and allowances. No remuneration has been paid to Managing Director of the company.
- Remuneration paid to the Director of the Company for the Financial Year 2015-16 is as under:-
  - Total Remuneration paid to Mr Ashish Jain, Executive Director, for the year ended March 31, 2016 is given below :

Particulars	Amount Paid `
Salary and Allowances	5,90,000
Total	5,90,000

Mr Ashish Jains contract for appointment is for a period of 3 years from April 17, 2015. His notice period is one months or such shorter notice as the Board of Directors may agree. There is no separate provision for payment of severance fees in the Contract. The Company does not have any Stock Option Scheme.

- Total Remuneration paid to Mr Sandeep Verma, CEO and Director, for the year ended March 31, 2016 is given below

Particulars	Amount Paid `
Salary and Allowances	16,92,000
Total	16,92,000

Mr Sandeep Verma's contract for appointment is for a period of 3 years from April 17, 2015. His notice period is one months or such shorter notice as the Board of Directors may agree. There is no separate provision for payment of severance fees in the Contract. The Company does not have any Stock Option Scheme.

#### Non Executive Director

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

#### (b) Payment of sitting fees and Remuneration to Non-Executive Directors for the financial year ended 31<sup>st</sup> March, 2016:-

S. No.	Name	Sitting Fee Paid ( ` )	Total
1.	Mr. Rajesh Jain	5000	5000
2.	Mr. Atul Jain	5000	5000
3.	Mr. Amit Jain	5000	5000
4.	Mr. Ashok Jain	7500	7500
5.	Mr. Suresh Chander Malik	2500	2500

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

#### STAKEHOLDER RELATIONSHIP COMMITTEE

##### Constitution and Composition

The Board has reconstituted the Shareholders / Investors Grievance Committee on 01<sup>st</sup> October, 2014 as Stakeholders Relationship Committee as per the provision of section 178 of chapter XII of New Companies Act-2013 and as per earlier Clause 49 of the listing Agreement with Stock Exchanges, now as per Regulation 20 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to specifically look into the redressal of Shareholders complaints.

As on March 31, 2016, this Committee consisted of three Directors namely Mr. Rajesh Jain, Chairman of the Committee, Mr. Ashish Jain and Mr. Amit Jain as member of the committee. Minutes of the Share Transfer and Stakeholders Relationship Committee meetings are circulated to all Directors and discussed at the Board meetings.

##### Compliance Officer

Mr. Sandeep Agarwal, Company Secretary, is the Secretary of this Committee and his contact details are given below:

Mr. Sandeep Agarwal, Company Secretary  
 Maan Aluminium Limited  
 4/5, First Floor, Asaf Ali Road, New Delhi 110002  
 Phone : (011) 40081800-30  
 Fax : (011) 23260320  
 Email : [cs@maanaluminium.in](mailto:cs@maanaluminium.in)

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

During the financial year 2015-2016, Eleven meetings of the Share Transfer and Stakeholders Relationship Committee were held on 14.04.2016, 30.04.2015, 12.05.2015, 06.06.2015, 31.07.2015, 12.08.2015, 19.09.2015, 15.10.2015, 07.11.2015, 27.11.2015 and 28.03.2016

Name of Members	Composition of the Committee	Meetings Attended
Mr. Rajesh Jain, Chairman	Non-Executive	11
Mr. Ashish Jain	Non-Executive	6
Mr. Amit Jain	Non-Executive	11

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

#### Pledge of shares

No pledge has been created over the Equity Shares held by the Promoters as on March 31, 2016.

#### Details of Complaints from Shareholders :

No. of complaints remaining unresolved as on 01.04.2015 : Nil  
 No. of complaints received during the year : 5  
 No. of complaints resolved during the year : 5  
 No. of complaints Unresolved as on 31.03.2016 : Nil

#### Terms of Reference

The terms of reference of the committee include the following:

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

#### RISK MANAGEMENT

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

## RELATED PARTY TRANSACTIONS

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

The transactions during the Financial Year 2015-16, with the related parties has been done in accordance with the provisions as laid down under the Companies Act, 2013 and earlier Clause 49 of the Listing Agreement, now as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary approvals from the Audit Committee were obtained, wherever required.

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

### GENERAL BODY MEETINGS

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

AGM	DAY	DATE	TIME	VENUE	SPECIAL RESOLUTION PASSED
10 <sup>th</sup> AGM	Monday	30 <sup>th</sup> Sep 2013	10.30 a.m.	The Connaught , 37, Shaheed Bhagat Singh Marg, New Delhi -110001	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Ravinder Nath Jain as Executive Chairman</li> <li>2. Re-appointment of Mr. Mohinder Jain as Managing Director</li> </ol>
11 <sup>th</sup> AGM	Tuesday	30 <sup>th</sup> Sep 2014	10.30 a.m.	The Connaught , 37, Shaheed Bhagat Singh Marg, New Delhi -110001	<ol style="list-style-type: none"> <li>1. To approve variation in terms of appointment of Mr. Ravinder Nath Jain as Executive Chairman</li> <li>2. To approve variation in terms of appointment of Mr. Mohinder Jain as Managing Director</li> <li>3. To approve the Borrowing limits of the Company</li> </ol>
12 <sup>th</sup> AGM	Tuesday	29 <sup>th</sup> Sep 2015	10.30 a.m.	The Janpath Hotel, Janpath, New Delhi -110001	<ol style="list-style-type: none"> <li>1. To appoint Mr. Ashish Jain (DIN: 06942547) as a Executive Director</li> <li>2. To appoint Mr. Ravinder Nath Jain (DIN:00801000) as Chairman and Managing Director</li> <li>3. To approve the appointment of Mr. Sandeep Verma(DIN: 07132137) as Director and CEO</li> <li>4. To approve Related Party Transaction</li> <li>5. To adopt new set of Articles of Association</li> <li>6. To re-appoint M/s Vinod Bhatt &amp; Associate (Membership No. 23745), as the Cost Auditor of the Company</li> </ol>

### POSTAL BALLOT

No resolutions were passed by Postal Ballot in any of the previous three Annual General meetings.

### 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. These financial results and quarterly shareholding pattern are electronically transmitted to the stock exchanges and are also uploaded on the Company's website [www.maanaluminium.in](http://www.maanaluminium.in).

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

#### Website:

The Company's website [www.maanaluminium.in](http://www.maanaluminium.in) makes online announcements of Board Meeting dates, results of the meetings, quarterly financial results, announcement of the date of Annual General Meeting and proposed dividend, changes in Directors and other announcements. The website also provides quarterly shareholding pattern, lists of unclaimed dividend which have not yet been transferred to the Investor Education and Protection Fund of the Central Government. Copies of Notices and Annual Reports sent to Shareholders are also available on the website. The website [www.maanaluminium.in](http://www.maanaluminium.in) gives information about the company and the products offered by it.

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

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

### GENERAL SHAREHOLDER INFORMATION

#### Annual General Meeting

Date : 02.07.2016

Time : 11.00 A.M.

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

#### Financial Year

1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016

#### Dividend Payment Date

Dividend at the rate of ` 0.50/- per share of nominal value ` 10/-each has been recommended by the Board of Directors for the year ended on March 31, 2016, subject to the approval from the Members at the ensuing Annual General Meeting. If dividend is

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

### CEO & CFO CERTIFICATION

As required by Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the CEO & CFO certificate signed by Mr. Sandeep Verma, CEO and Mr. Yogendra Jain, Chief Finance Officer was placed before the Board of Directors at their meeting held on 16<sup>th</sup> May, 2016.

declared at the Annual General Meeting, the dividend will be deposited with the Bank within July 6, 2016 and payment of dividend will be made within July 18, 2016.

#### Book Closure Period, Record Date and Cut Off Date

The **Book Closure period**, in respect of shares held in physical form, is **June 25, 2016 to July 02, 2016** (both days inclusive) for determining those who will be entitled to receive dividend to be declared at the ensuing Annual General Meeting.

**Record Date** in respect of shares held in dematerialised form, is **June 24, 2016** for determining those who will be entitled to receive dividend to be declared at the ensuing Annual General Meeting.

**Cut off Date** is **June 25, 2016** for determining those who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the Annual General Meeting by remote e-Voting and also vote at the meeting venue.

#### Electronic Voting

Pursuant to section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the 13<sup>th</sup> Annual General Meeting will be made through electronic voting. The electronic voting period will be **from 9.00 a.m. on June 29, 2016 to 5.00 p.m. on July 01, 2016**, both days inclusive.

No special resolution is proposed to be conducted through postal ballot or electronic voting.

#### Listing

The Companies Shares are listed on the following:

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

Listing Fees for the year 2014-15 have been paid to the respective Stock Exchanges.

#### Stock Codes

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

#### Depository

##### National Securities Depository Limited

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

### Central Depository Services (India) Limited

16<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001

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

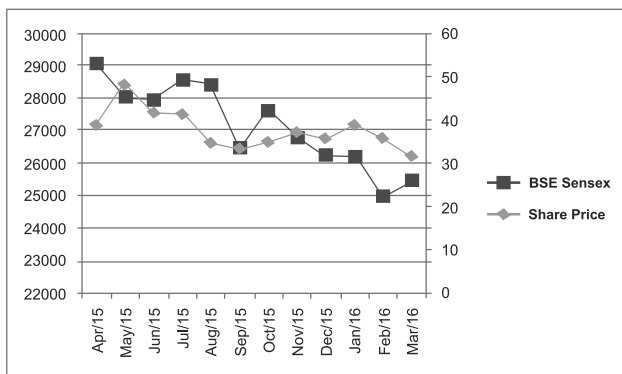
### ISIN

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 INE215101019.

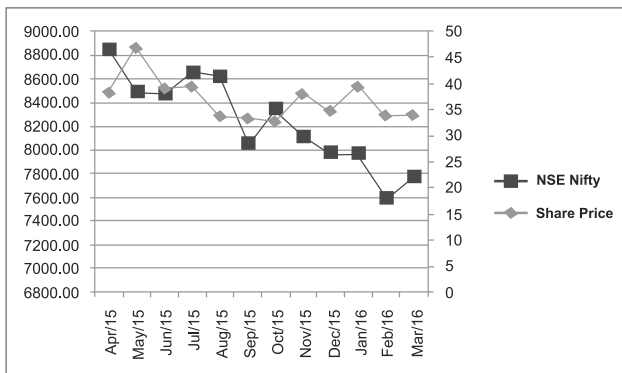
### Stock Price Data

Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Apr-15	39.05	24.25	13054	38.3	23.25	44079
May-15	48.50	33.10	94569	46.9	33.35	79537
Jun-15	42.00	32.80	8260	39	32.5	13214
Jul-15	41.55	31.00	9287	39.45	31.55	64338
Aug-15	34.90	30.00	9038	33.95	27.55	12251
Sep-15	33.50	25.65	297	33.4	25.45	8027
Oct-15	35.20	26.70	3036	32.9	27.35	35702
Nov-15	37.35	28.55	5561	37.95	25.65	20926
Dec-15	36.00	26.00	121035	34.9	26.25	361367
Jan-16	39.20	27.00	64051	39.45	27.3	132959
Feb-16	36.00	26.65	21052	34	26.65	46417
Mar-16	31.80	25.00	579894	34	27.8	15027

### STOCK PRICE MOVEMENT IN BSE



### STOCK PRICE MOVEMENT IN NSE



### Share Transfer System

The applications and request received by your company for transfer of shares held in physical form are processed and the share certificates for the same are sent to the transferee within the stipulated period under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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

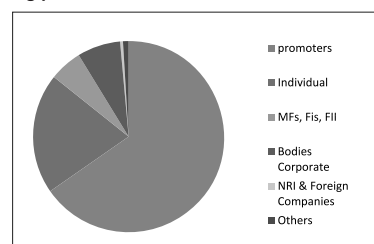
The distribution of Shareholding of the Company by number of shares held on 31<sup>st</sup> March 2016.

Particulars	Shareholders		Share Allotted/held	% of Total
	Number	% of Total		
1- 500	10731	98.3773	360493	10.6645
501- 1000	81	0.7426	64981	1.9223
1001- 2000	36	0.3300	52972	1.5671
2001- 3000	20	0.1834	49813	1.4736
3001- 4000	3	0.0275	10145	0.3001
4001- 5000	5	0.0458	24323	0.7196
5001- 10000	15	0.1375	102069	3.0195
10001 and above	17	0.1558	2715508	80.3332
<b>TOTAL</b>	<b>10908</b>	<b>100.0000</b>	<b>3380304</b>	<b>100.00</b>

The distribution pattern of Shareholding of the Company as on 31<sup>st</sup> March 2016 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	186110	5.51
(c) Foreign Institutional Investors	0	0
<b>Sub Total (B1)</b>	<b>186646</b>	<b>5.53</b>
<b>2 Non Institutions</b>		
(a) Bodies Corporate	247038	7.31
(b) Individual	0	0
i) Individual shareholders holding nominal share capital upto ` 2 Lakhs	588425	17.4075
ii) Individual shareholders holding nominal share capital in excess of ` 2 Lakhs	103163	3.0519
(c) Clearing Members	10654	0.3152
(d) Non Resident Indians (Repatriable)	14925	0.4415
(e) Non Resident Indians (Non – Repatriable)	1800	0.0532
(f) Foreign Companies	0.00	0.00
(g) Any Other (Specify)	294220	8.704
(h) Hindu Undivided Family	19803	0.5858
<b>Sub Total (B2)</b>	<b>985808</b>	<b>29.16</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 31<sup>st</sup> March 2016 is as under:



**Details of Companys Dematerialized & Physical Shares**

Particulars	Number of Shares	Percentage
In Physical form	105791	3.13
In Demat form	3274513	96.87
<b>TOTAL</b>	<b>3380304</b>	<b>100.00</b>

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

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

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

**Plant Location**

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

**SECRETARIAL AUDIT REPORT**

The Company has appointed an independent practising Company Secretary to conduct secretarial audit. The Secretarial 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 31<sup>st</sup> March 2016 are as under:

Sr. No.	Shareholder's Name	No. of shares	% of Share Capital
1	United india insurance company limited	112805	3.3371
2	Ski capital services limited	80000	2.3667
3	Ashish jain	55050	1.6286
4	General insurance corporation of india	47968	1.419
5	Mspil limited	43500	1.2869
6	Adroit fin ser pvt ltd	40369	1.1942
7	Neena bothra	27705	0.8196
8	The new india assurance company limited	25000	0.7396
9	Gurdeep singh	20408	0.6037
10	Sunrise infinlease (p) ltd.	19908	0.5889

**Shareholders holding shares in physical form**

Investors who would like to avail this facility and are holding shares in physical form may send in their ECS Mandate Form, duly filled in to the Companys Registrar and Transfer Agent, Link Intime India Pvt. Limited, 44, Community Center, IInd Floor, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028

**Shareholders holding share in Electronic/Demat form**

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

**TRANSFER OF UNPAID/UNCLAIMED DIVIDEND FOR THE YEAR 2008-2009 TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF) OF CENTRAL GOVERNMENT**

Your Company in the year 2009, for the financial year 2008-2009 had not declared any Dividend to its Equity Shareholders.

**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 Companys share transfer etc. at the following address:

M/s. Link Intime India Pvt. Limited  
 44, Community Center, IInd Floor  
 Naraina Industrial Area  
 Phase-I, Near PVR Cinema  
 New Delhi-110028  
 Ph : 011-41410592-3-4  
 Fax : 41410591

Email : delhi@linkintime.co.in

**Email id for investor grievance**

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

**Address for correspondence**
**Registered Office:**

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

**DISCLOSURES**
**a) Disclosure on materially significant related party transactions:**

The Company has not entered into any other transaction of the material nature with the promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Note No. 28 on Financial Statements for the Year ended 31<sup>st</sup> March, 2016

The copy of Related Party Policy has been uploaded on the website of the company i.e. www.maanaluminium.in

**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) Whistle Blower Policy**

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

**d) Disclosure of compliance(s) by the company:**

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no instances of non-compliance by the Company on any matters related to capital market, nor have any penalty/strictures been imposed by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital market during the Financial Year ended on March 31, 2016.

**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.

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by earlier Clause 49 of the Listing Agreement now as per Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2016.

For and on behalf of Board of Directors

Date : 16th May, 2016  
 Place : New Delhi

**Ravinder Nath Jain**  
 Chairman & Managing Director

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## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
**Maan Aluminium Limited**

We have examined the compliance of conditions of Corporate Governance by Maan Aluminium Limited (hereinafter referred to as "the Company"), for the year ended March 31, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s) and SEBI (Listing Obligation and Disclosure Requirements)

Regulations, 2015 to the extent applicable.

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

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

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

Place : New Delhi  
Date : 16/05/ 2016

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

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## **CEO/CFO CERTIFICATION** **(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

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

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) there has not been any significant change in internal control over financial reporting during the year;
  - (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - (3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi  
Date : May 16, 2016

**Sandeep Verma**  
CEO

**Yogendra Jain**  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Maan Aluminium Limited** ("the Company") which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss and Cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by sub-section 3 of Section 143 of the Act, we report that:
  - we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the Directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2016 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
  - With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26.1 to the financial statements;
    - The company did not have any long term contract including derivative contract for which there were any material foreseeable losses; and
    - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

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

**Place : New Delhi**  
**Date : 16.05.2016**

### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT- 31ST MARCH, 2016.

(Refer to in our report of even date)

- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - According to the information and explanation gives to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the company
- The inventory, except goods-in-transit, has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on physical verification.
- In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- In our opinion and According to the information and explanation gives to us, the company has complied with the provisions of section 185 and 186 of the Act.
- The company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under subsection 1 of Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of customs, duty of excise,

value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of Provident Fund, employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any 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.

- According to information and explanations given to us, the following dues have not been deposited by the company on the account of disputes:-

S. No.	Name of Statute	Nature of Dues	Period to which the amount relates	Amount (₹)	Forum where dispute is pending
1.	Central Sales Tax Act 1956	CST	2001-02	3,10,803/-	M P. High Court
2.	Central Sales Tax Act 1956	CST	2002-03	2,83,040/-	M P. High Court
3.	Central Sales Tax Act 1956	CST	2010-11	1,85,019/-	Sales Tax Appellate Tribunal
4.	Central Sales Tax Act 1956	CST	2011-12	23,93,361/-	Apellet Authority and Upper Commissioner, Commercial Tax
5.	Central Sales Tax Act 1956	CST	2012-13	50,26,574/-	Apellet Authority and Upper Commissioner, Commercial Tax
6.	Central Sales Tax Act 1956	CST	2013-14	21,24,800/-	Additional Commissioner of commercial tax (Appeal)
7.	M.P. VAT Act, 2002	VAT	2011-12	9794/-	Apellet Authority and Upper Commissioner, Commercial Tax
8.	Entry Tax Act, 1976	Entry Tax	2011-12	10,64,061/-	Apellet Authority and Upper Commissioner, Commercial Tax
9.	Entry Tax Act, 1976	Entry Tax	2012-13	2,20,433/-	Apellet Authority and Upper Commissioner, Commercial Tax

S. No.	Name of Statute	Nature of Dues	Period to which the amount relates	Amount (₹)	Forum where dispute is pending
10.	Central Excise Act, 1944	Excise Duty	2009-10, 2010-11 2011-12	89,34,657/-	CESAT, Delhi
11.	Central Excise Act, 1944	Excise Duty	2002-03	8451/-	CESAT, Delhi
12.	Income Tax Act, 1961	Income Tax	2011-12	704110/-	Commissioner of Income Tax (Appeals)

- viii. The company has not defaulted in repayment of dues to any Financial Institution or Bank. The company has no debenture holders.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. Based upon the audit procedures performed and the information and explanations given to us, no fraud by the Company or on the company by its officers and employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on the examination of records of the company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

- xii. According to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

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

**Place : New Delhi**  
**Date : 16.05.2016**

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT- 31ST MARCH, 2016.**  
**(Refer to in our report of even date)**

**Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act.**

We have audited the internal financial controls over financial reporting of Maan Aluminium Limited ("the Company") as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

**Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

**Meaning of internal financial controls over financial reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

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

**Place : New Delhi**  
**Date : 16.05.2016**

**BALANCE SHEET AS AT 31ST MARCH 2016**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2016 (in `)	As at 31 <sup>st</sup> March, 2015 (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	235,431,241	231,421,414
		<u>269,234,281</u>	<u>265,224,454</u>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	30,000,000	-
(b) Deferred tax liabilities (net)	5	16,853,854	13,813,043
(c) Other long-term liabilities	6	4,338,887	4,335,066
		<u>51,192,741</u>	<u>18,148,109</u>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	524,431,040	196,649,233
(b) Trade payables	8	27,384,797	157,651,241
(c) Other current liabilities	9	21,970,692	9,273,512
(d) Short-term provisions	10	4,915,173	2,372,634
		<u>578,701,702</u>	<u>365,946,620</u>
<b>TOTAL</b>		<u><b>899,128,724</b></u>	<u><b>649,319,183</b></u>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
Tangible assets	11	202,007,598	201,030,468
Capital Work in progress		2,450,106	-
		<u>204,457,704</u>	<u>201,030,468</u>
(b) Long-term loans and advances	12	4,224,254	3,889,130
		<u>4,224,254</u>	<u>3,889,130</u>
<b>2 Current assets</b>			
(a) Inventories	13	161,679,945	169,972,836
(b) Trade receivables	14	427,644,831	178,297,250
(c) Cash and bank balances	15	12,532,225	7,450,511
(d) Short-term loans and advances	16	48,480,024	50,990,172
(e) Other current assets	17	40,109,741	37,688,816
		<u>690,446,766</u>	<u>444,399,585</u>
<b>TOTAL</b>		<u><b>899,128,724</b></u>	<u><b>649,319,183</b></u>

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

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

Ravinder Nath Jain  
(Chairman & MD)  
DIN. 00801000

Ashish Jain  
(Director)  
DIN. 06942547

Sandeep Verma  
(CEO & Director)  
DIN. 07132137

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

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

Place : New Delhi  
Date : 16.05.2016

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016**

Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2016 (in `)	For the Year Ended 31 <sup>st</sup> March, 2015 (in `)
1 Revenue from operations(gross)	18	1,981,025,279	1,182,720,897
Less: Excise duty		77,685,453	77,550,926
Revenue from operations (net)		<u>1,903,339,826</u>	<u>1,105,169,971</u>
2 Other income	19	11,334,491	9,574,536
<b>3 Total revenue (1+2)</b>		<u><b>1,914,674,317</b></u>	<u><b>1,114,744,507</b></u>
<b>4 Expenses</b>			
(a) Cost of materials consumed	20	625,727,053	649,400,401
(b) Purchases of stock-in-trade	21	1,091,203,633	276,263,943
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	22	(12,500,434)	4,024,590
(d) Employee benefits expense	23	36,810,094	32,260,514
(e) Finance costs	24	38,541,399	27,050,725
(f) Depreciation	11	14,317,719	14,215,646
(g) Other expenses	25	111,042,152	107,249,443
<b>Total expenses</b>		<u><b>1,905,141,616</b></u>	<u><b>1,110,465,260</b></u>
<b>5 Profit before tax (3 - 4)</b>		<u><b>9,532,701</b></u>	<u><b>4,279,247</b></u>
<b>6 Tax expense:</b>			
(a) Current tax (MAT)		1,833,546	829,733
(b) Deferred tax		3,040,810	1,462,392
(c) MAT credit entitlement		(1,385,709)	(829,733)
<b>Total tax expense</b>		<u><b>3,488,647</b></u>	<u><b>1,462,392</b></u>
<b>7 Profit for the year (5-6)</b>		<u><b>6,044,054</b></u>	<u><b>2,816,855</b></u>
<b>8 Earnings per share (of ` 10/- each):</b>			
(a) Basic	29	1.79	0.83
(b) Diluted	29	1.79	0.83

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

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

Ravinder Nath Jain  
(Chairman & MD)  
DIN. 00801000

Ashish Jain  
(Director)  
DIN. 06942547

Sandeep Verma  
(CEO & Director)  
DIN. 07132137

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

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

Place : New Delhi  
Date : 16.05.2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016**

Particulars	For the Year Ended 31st March, 2016 (in `)	For the Year Ended 31st March, 2015 (in `)
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	9,532,701	4,279,247
<b>Adjustments for:</b>		
Depreciation	14,317,719	14,215,646
(Profit)/Loss on sale of fixed assets	-	(57,548)
Finance costs	38,541,399	27,050,725
Interest income	(10,780,585)	(4,244,456)
	42,078,533	36,964,367
<b>Operating profit before working capital changes</b>	51,611,234	41,243,612
<b>Changes in working capital:</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	8,292,891	(10,389,791)
Trade receivables	(249,347,581)	(53,731,450)
Short-term loans and advances	2,510,148	(18,000,044)
Long term loans and advances	(335,124)	(268,448)
Other current assets	(1,568,761)	(4,253,492)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(130,266,444)	77,495,966
Other current liabilities	12,697,180	210,802
Other long-term liabilities	3,821	730,988
Short-term provisions	1,239,382	77,579
	(356,774,485)	(8,127,890)
<b>Cash generated from operations</b>	(305,163,251)	33,115,722
Income tax	(2,031,070)	(722,424)
<b>Net cash flow from operating activities (A)</b>	(307,194,321)	32,393,298
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assts/Capital Work in progress	(18,428,654)	(14,978,646)
Proceeds from sale of fixed assets	683,700	419,400
Interest received	10,780,585	4,244,456
<b>Net cash flow from investing activities (B)</b>	(6,964,369)	(10,314,790)
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) of long-term borrowings	30,000,000	(11,445,602)
Proceeds/(Repayment) of Short Term borrowings	327,781,806	13,816,875
Finance cost	(38,541,399)	(27,050,725)
<b>Net cash flow from financing activities (C)</b>	319,240,407	(24,679,452)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	5,081,714	(2,600,943)
Cash and cash equivalents at the beginning of the year	7,450,511	10,051,454
<b>Cash and cash equivalents at the end of the year</b>	12,532,225	7,450,511
<b>Cash and cash equivalents as per Balance Sheet (Refer Note 15)</b>	12,532,225	7,450,511
Cash and cash equivalents at the end of the year Comprises:		
(a) Cash on hand	539,757	541,880
(b) Balances with banks		
(i) In current accounts	4,878,076	1,058,597
(ii) In earmarked accounts (Refer Note below)	7,114,392	5,850,034

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

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

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

For and on behalf of the Board of Directors

Ravinder Nath Jain  
(Chairman & MD)  
DIN. 00801000

Ashish Jain  
(Director)  
DIN. 06942547

Sandeep Verma  
(CEO & Director)  
DIN. 07132137

Place : New Delhi  
Date : 16.05.2016

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

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

## Notes forming part of the financial statements for the year ended 31st March, 2016 CORPORATE INFORMATION

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

### Note: 1 SIGNIFICANT ACCOUNTING POLICIES

#### A Basis of Preparation of Financial Statements

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

#### B Use of Estimates

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

#### C Inventories

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

#### D Depreciation and amortisation

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

#### E Revenue recognition

##### i Sale of goods

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

##### ii Income from services

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

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

##### iv Interest income is accounted on time proportion basis taking into account the amount outstanding and the rate applicable

#### F Fixed assets

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

#### G Foreign currency transactions and translations

##### i Initial recognition

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

##### ii Measurement of foreign currency monetary items at the Balance Sheet date

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

##### iii Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

##### iv Accounting of forward contracts

The Company uses foreign exchange forward and options contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward and options contracts reduces the risk or cost to the Company.

The Company does not use those for trading or speculation purposes. The resultant gain or loss from these transactions is recognized in the statement of Profit and Loss.

#### H Employee benefits

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

##### i Defined contribution plans

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

##### ii Defined benefit plans

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

##### iii Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under : (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and (b) in case of non-accumulating compensated absences, when the absences occur.

##### iv Long-term employee benefits

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

#### I Borrowing costs

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

#### J Segment reporting

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

#### K Earnings per share

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

#### L Taxes on income

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

#### M Impairment of assets

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

#### N Provisions and contingencies

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

in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### Note 2 Share Capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	No. of shares		No. of shares	
<b>(a) Authorised</b> Equity shares of ₹ 10 each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000
<b>(b) Issued</b> Equity shares of ₹ 10 each with voting rights	3,380,304	33,803,040	3,380,304	33,803,040
<b>(c) Subscribed and Fully Paid Up</b> Equity shares of ₹ 10 each with voting rights	3,380,304	33,803,040	3,380,304	33,803,040
<b>Total</b>	<b>3,380,304</b>	<b>33,803,040</b>	<b>3,380,304</b>	<b>33,803,040</b>

#### Note 2.1 Terms/ rights attached to equity shares

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

#### Note 2.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Changes during the year	Closing Balance
<u>Equity shares with voting rights</u>			
Year ended 31 March, 2016			
- Number of shares	3,380,304	-	3,380,304
- Amount (₹)	33,803,040	-	33,803,040
Year ended 31 March, 2015			
- Number of shares	3,380,304	-	3,380,304
- Amount (₹)	33,803,040	-	33,803,040

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

Class of shares/ Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Ravinder Nath Jain	1,532,302	45.33	1,532,302	45.33
Alka Jain	338,031	10.00	338,031	10.00
Dipti Jain	169,017	5.00	169,017	5.00

#### Note 3 Reserves and surplus

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
<b>(a) General reserve</b>		
Opening balance	164,832,072	174,557,691
Less: Transitional adjustment on account of depreciation	-	9,725,619
Closing balance (A)	164,832,072	164,832,072
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening balance	66,589,342	63,772,487
Add: Profit for the year	6,044,054	2,816,855
Less:		
Proposed Dividends	1,690,152	-
₹ 50 (previous year Nil) per share		
Tax on Proposed Dividends	344,075	-
Closing balance (B)	70,599,169	66,589,342
<b>Total (A)+(B)</b>	<b>235,431,241</b>	<b>231,421,414</b>

#### Note 4 Long-term borrowings

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
<b>Unsecured</b>		
Loans and advances from related parties	30,000,000	-
<b>Total</b>	<b>30,000,000</b>	<b>-</b>

#### Note 5 Deferred tax liabilities (net)

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
<b>Deferred tax liabilities</b>		
Depreciation	17,743,227	15,509,796
	17,743,227	15,509,796
<b>Deferred tax assets</b>		
Provision for post retirement benefits and other employee benefits	889,373	505,838
Unabsorbed depreciation	-	1,190,915
	889,373	1,696,753
<b>Deferred tax liability (net)</b>	<b>16,853,854</b>	<b>13,813,043</b>

#### Note 6 Other long-term liabilities

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Trade / security deposits	4,338,887	4,335,066
<b>Total</b>	<b>4,338,887</b>	<b>4,335,066</b>

#### Note 7 Short-term borrowings

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
<b>Secured</b>		
From Bank		
Cash Credit facilities (Refer Note 7.1.1)	104,788,209	155,434,279
Buyer's Credit facility (Refer Note 7.1.1)	5,298,777	41,214,954
Purchase Bill Discounting Facility (Refer Note 7.1.2)	398,470,400	-
<b>Unsecured</b>		
From other		
Channell Finance (Refer Note 7.2)	15,873,654	-
<b>Total</b>	<b>524,431,040</b>	<b>196,649,233</b>

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

##### 1. Cash Credit and Buyers Credit facilities

(a) Primary Security: - Hypothecation of entire stocks of Raw Material, Finished Goods, Stock-in-Process, Stores & Spares, Packing Materials including goods at port/in transit/ under shipment and eligible book debts, receivables and other current assets etc.

(b) Collateral Security-

(i) Hypothecation on company's Fixed Assets excluding Land and Building.

(ii) Equitable Mortgage on Land & Building situated at Aluminium Complex, Plot No. 67 & 75 Sector-I, Pithampur, Dhar (M.P.)

(c) Personal guarantee of two promoter directors of the Company

##### 2. Purchase Bill Discounting Facility from Andhra Bank

(a) The Company has offered a property in the name of relative of promoter directors which is situated at Plot No. 21, Block K-4 Near PCR Lines Model Town II, New Delhi as a collateral security.

(b) The Company has offered Personal guarantee of two promoter directors of the Company

(c) Documents for securing the above facility are yet to be executed and creation of charge are yet to be created.

**Note 7.2 :** Channel financing facility from Aditya Birla Finance Limited is guaranteed by personal guarantee of two promoter directors of the Company.

**Note 7.3 :** during the financial year cash credit and buyer's credit facilities have been taken over by Andhra Bank from State Bank of India.

#### Note 8 Trade payables

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Trade payables:		
Acceptances	12,322,870	57,962,638
Other than Acceptances	15,061,927	99,688,603
<b>Total</b>	<b>27,384,797</b>	<b>157,651,241</b>

#### Note 9 Other current liabilities

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
(a) Unpaid dividends	159,809	316,880
(b) Statutory dues (including contributions to PF and ESIC, TDS, VAT, service tax and others)	1,315,714	967,063
(c) Advances from customers	19,640,988	6,089,324
(d) Payable for capital assets	854,181	1,900,245
<b>Total</b>	<b>21,970,692</b>	<b>9,273,512</b>

**Note 10 Short-term provisions**

Particulars	As at 31 March, 2016 (In `)	As at 31 March, 2015 (In `)
(a) Provision for employee benefits:		
(i) Provision for bonus	1,434,812	702,216
(ii) Provision for compensated absences	1,443,419	934,799
(iii) Provision for other employee benefits	2,715	4,549
<b>Total</b>	<b>2,880,946</b>	<b>1,641,564</b>

Particulars	As at 31 March, 2016 (In `)	As at 31 March, 2015 (In `)
(b) Provision for tax (net of advance tax)	-	731,070
(c) Provision for proposed dividend	1,690,152	-
(d) Provision for dividend Tax	344,075	-
<b>Total</b>	<b>4,915,173</b>	<b>2,372,634</b>

**Note 11 : Fixed Assets**

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Balance as at 01.04.2015	Addition during the year	Deduction during the year	Balance as at 31.03.2016	Balance as at 01.04.2015	Depreciation for the year	Deduction during the year	Balance as at 31.03.2016	Balance as at 31.03.2016	Balance as at 31.03.2015
<b>Tangible Assets</b>										
<b>Leasehold</b>										
Land	6,466,342	-	-	6,466,342	-	-	-	-	6,466,342	6,466,342
<b>Owned:</b>										
Factory building	56,678,286	1,939,482	-	58,617,768	7,901,880	2,033,788	-	9,935,668	48,682,100	48,776,406
Plant & machinery	111,724,037	944,306	-	112,668,343	36,035,255	6,053,925	-	42,089,180	70,579,164	75,688,782
Dies & patterns	139,348,713	11,807,326	683,700	150,472,339	82,223,113	4,578,749	-	86,801,863	63,670,476	57,125,599
Office equipment	1,498,469	830,356	-	2,328,825	955,683	245,550	-	1,201,234	1,127,592	542,786
Electrical Equipment	9,526,533	73,776	-	9,600,309	4,264,161	689,496	-	4,953,657	4,646,652	5,262,372
Furniture & fixtures	1,387,592	241,142	-	1,628,734	792,131	115,152	-	907,283	721,451	595,461
Vehicles	2,892,636	-	-	2,892,636	1,547,740	418,827	-	1,966,567	926,069	1,344,896
Computer	1,600,896	142,160	-	1,743,056	1,385,981	98,360	-	1,484,340	258,716	214,915
Office Building	5,300,376	-	-	5,300,376	287,467	83,872	-	371,339	4,929,037	5,012,909
<b>TOTAL</b>	<b>336,423,881</b>	<b>15,978,548</b>	<b>683,700</b>	<b>351,718,729</b>	<b>135,393,412</b>	<b>14,317,719</b>	<b>-</b>	<b>149,711,131</b>	<b>202,007,598</b>	<b>201,030,468</b>
Previous year	321,896,208	14,978,646	450,973	336,423,881	107,192,186	14,215,646	89,121	135,393,413	201,030,468	214,704,021

**Note 12 Long-term loans and advances**

Particulars	As at 31 March, 2016 (In `)	As at 31 March, 2015 (In `)
Security deposits	4,098,029	3,889,130
Capital advances	126,225	-
<b>Total</b>	<b>4,224,254</b>	<b>3,889,130</b>

**Note 13 Inventories**

(As certified by the management)

Particulars	As at 31 March, 2016 (In `)	As at 31 March, 2015 (In `)
(a) Raw materials	27,306,658	46,514,840
(b) Work-in-progress	53,544,615	70,152,934
(c) Finished goods	22,172,832	27,242,551
(d) Stores and spares	24,477,368	26,062,511
(e) Stock in trade	34,178,472	-
<b>Total</b>	<b>161,679,945</b>	<b>169,972,836</b>

**Note 14 Trade receivables**

Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Particulars	As at 31 March, 2016 (In `)	As at 31 March, 2015 (In `)
Unsecured, considered good	16,846,174	20,270,270
Doubtful	11,994,437	4,525,263
Other Trade receivables		
Unsecured, considered good	398,804,220	153,501,716
<b>Total</b>	<b>427,644,831</b>	<b>178,297,250</b>

**Note 15 Cash and bank balances**

Particulars	As at 31 March, 2016 (In `)	As at 31 March, 2015 (In `)
<b>(a) Cash and cash equivalents</b>		
Cash on hand	539,757	541,880
Balances with banks in current accounts	4,878,076	1,058,597
<b>(b) Other bank balances</b>		
Unpaid dividend accounts	159,809	340,921
Term deposit held as margin money or security against borrowings	6,820,502	5,371,109
Gratuity accounts	134,081	138,004
<b>Total</b>	<b>12,532,225</b>	<b>7,450,511</b>

**Note 16 Short-term loans and advances**

Unsecured, considered good

Particulars	As at 31 March, 2016 (In `)	As at 31 March, 2015 (In `)
(a) Loans and advances to employees	3,003	-
(b) Prepaid expenses	6,320,540	639,382
(c) CENVAT credit receivable	17,074,007	26,264,746
(d) Advance to Suppliers	22,864,106	21,867,676
(e) Advance to Govt. Authority (MPAKVN)	2,218,368	2,218,368
<b>Total</b>	<b>48,480,024</b>	<b>50,990,172</b>

**Note 17 Other current assets**

Particulars	As at 31 March, 2016 (In `)	As at 31 March, 2015 (In `)
(a) Special additional duty receivable (Custom)	1,539,932	-
(b) Export incentive receivable	14,760,460	9,869,837
(c) Deposits under CST Appeal	2,006,632	1,294,156
(d) Excise duty under protest	1,697,410	8,167,781
(e) Income tax refund	162,294	162,294
(f) MAT credit entitainment	3,578,753	2,193,044
(g) Gratuity fund at LIC	740,102	505,360
(h) CST/VAT subsidy receivable	13,123,085	13,123,085
(i) VAT receivable	1,944,017	2,306,211
(j) TDS receivable	556,056	66,048
(k) Deposit with India Infoline	1,000	1,000
<b>Total</b>	<b>40,109,741</b>	<b>37,688,816</b>

**Note 18 Revenue from Operations**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
(a) Sale of products	1,974,041,645	1,176,248,971
(b) Other operating revenues	6,983,634	6,471,926
	<b>1,981,025,279</b>	<b>1,182,720,897</b>
<b>Less:</b>		
Excise duty	77,685,453	77,550,926
<b>Total</b>	<b>1,903,339,826</b>	<b>1,105,169,971</b>

**Note 18.1**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
(i) Sale of products comprises		
Manufactured goods		
Extruded Aluminium profiles	898,433,655	893,155,154
<b>Total-Sale of manufactured goods (A)</b>	898,433,655	893,155,154
Traded goods		
Aluminium Ingots/Billets/Logs/rod and extruded items	1,075,607,990	283,093,817
<b>Total - Sale of traded goods (B)</b>	1,075,607,990	283,093,817
<b>Total - Sale of products (A)+(B)</b>	1,974,041,645	1,176,248,971
(ii) Other operating revenues comprise:		
Sale of scrap	3,327,355	3,579,980
Sales tax subsidy claimed	-	207,484
Duty drawback and other export incentives	3,656,279	2,684,462
<b>Total - Other operating revenues</b>	6,983,634	6,471,926

**Note 19 Other Income**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
(a) Interest (refer note 19.1)	10,780,585	4,244,456
(b) Profit on sale of fixed assets	-	57,548
(c) Gain on Foreign Exchange Fluctuation	-	3,397,127
(d) Excess Provision written back	-	5,734
(e) Miscellaneous income	553,906	1,869,671
<b>Total</b>	11,334,491	9,574,536

**Note 19.1**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
(i) Interest income comprises:		
Interest from banks on deposits	648,263	502,838
Interest on overdue trade receivables	9,456,004	3,524,081
Other interest	676,318	217,537
<b>Total - Interest income</b>	10,780,585	4,244,456

**Note 20 Cost of materials consumed**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
Opening stock	46,514,840	31,573,864
Add: Purchases	606,518,871	664,341,377
	653,033,711	695,915,241
Less: Closing stock	27,306,658	46,514,840
<b>Cost of material consumed</b>	625,727,053	649,400,401
<b>Material consumed comprises:</b>		
Ingots	463,010,985	432,793,802
Billets	84,349,508	3,598,387
Aluminium scrape and other items	78,366,560	213,008,212
<b>Total</b>	625,727,053	649,400,401

**Note 21 Purchase of stock in trade**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
Aluminium Ingots/Billets/Logs/rod and extruded items	1,091,203,633	276,263,943
<b>Total</b>	1,091,203,633	276,263,943

**Note 22 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
<b>Inventories at the end of the year:</b>		
Finished goods	22,172,832	27,242,551
Work-in-progress	53,544,615	70,152,934
Stock in trade	34,178,472	-
	109,895,919	97,395,485

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
<b>Inventories at the beginning of the year:</b>		
Finished goods	27,242,551	21,390,637
Work-in-progress	70,152,934	80,029,438
	97,395,485	101,420,075
<b>Net (increase) / decrease</b>	(12,500,434)	4,024,590

**Note 23 Employee benefits expense**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
Salaries and wages	30,148,574	26,446,094
Contributions to provident and other funds	3,623,164	3,153,466
Staff welfare expenses	3,038,356	2,660,954
<b>Total</b>	36,810,094	32,260,514

**Note 24 Finance costs**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
<b>(a) Interest expense on:</b>		
(i) Borrowings	26,949,597	18,368,886
(ii) Trade payables	3,480,813	3,269,033
(iii) Others		
- Interest on delayed payment of income tax	122,652	75,430
<b>(b) Finance charges</b>	7,988,337	5,337,376
<b>Total</b>	38,541,399	27,050,725

**Note 25 Other expenses**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
Labour charges/Loading unloading/factory exp	8,863,195	8,641,960
Power and fuel	49,702,623	61,015,321
Water Charges	56,380	9,755
Job work charges	837,567	1,478,492
Rent including lease rentals	584,214	757,656
Repairs and maintenance - Buildings	188,678	156,784
Repairs and maintenance - Machinery	1,576,639	1,562,967
Repairs and maintenance - Others	599,325	224,420
Consumption of stores and spare parts	10,633,184	5,066,211
Consumption of packing materials	4,881,516	4,868,502
Insurance	876,881	1,060,479
Rates and taxes	195,857	242,171
Communication	758,482	514,959
Travelling and conveyance	815,042	794,241
Printing and stationery	338,741	262,228
Freight and forwarding	11,476,928	11,512,432
Sales commission	842,867	519,973
Sales discount	2,543,563	3,461,600
Director's sitting fees	25,000	60,000
Membership Fees & subscription	689,211	190,000
Export expenses	1,061,123	804,905
Business promotion	92,932	42,610
Legal and professional	2,180,292	1,798,528
Payments to auditors (Refer Note (i) below)	350,000	347,250
Sundry balances written off	177,274	287,819
Rate difference on traded goods	4,812,214	-
Security expenses	1,033,283	-
Foreign exchange fluctuation loss	1,795,591	-
Service tax credit reversal	290,996	-
Service tax Expenses	710,106	-
Miscellaneous expenses	2,052,449	1,568,179
<b>Total</b>	111,042,152	107,249,443

**Note 25.1**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
(i) Payments to the auditors comprises (net of service tax):		
For statutory audit	300,000	280,000
For tax audit	50,000	50,000
For other services	-	17,250
<b>Total</b>	350,000	347,250

**Note 26 Additional information to the financial statements**

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

Particulars	As at 31 March, 2016 (In `)	As at 31 March, 2015 (In `)
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debt		
Sales tax	10,333,391	9,110,871
Entry Tax	1,284,494	1,284,494
Excise duty	8,943,108	7,046,702
Income tax	704,110	704,110
Guarantees issued by bank	24,400,000	30,400,000

**Note 26.1.1:** Sales Tax comprises demand of ` 310803/- and ` 283040/- under Central Sales Tax Act, 1956 pending with M.P. High Court pertaining to the assessment years 2001-02 and 2002-03 respectively, sales tax demand of ` 185019 under Central Sales Tax Act 1956 pending with Sales Tax Appellate Tribunal, Indore pertaining to the assessment years 2010-11, sales tax comprises demand of ` 21,24,800 under Central Sales Tax Act, 1956 pending with Additional Commissioner of commercial tax (A), Indore pertaining to assessment year 2013-14, sales tax comprises demand of ` 2393361 and ` 5026574 under Central Sales Tax Act, 1956 pending with Appeal Authority and Upper Commissioner, Commercial Tax, Indore pertaining to assessment year 2011-12 and 2012-13 respectively and ` 9794 under Madhya Pradesh VAT Act, 2002 pending with Appeal Authority and Upper Commissioner, Commercial Tax, Indore pertaining to assessment year 2011-12.

**Note 26.1.2:** Entry tax comprises of demand of ` 1064061 and ` 220433/- under Entry Tax Act, 1976 pending with Appeal Authority and Upper Commissioner, Commercial Tax, Indore pertaining to assessment year 2011-12 and 2012-13 respectively.

**Note 26.1.3:** Excise Duty comprises of demand of ` 89,34,657/- pertaining to year 2009-10, 10-11, 11-12 and 12-13 and ` 8451/- pertaining to year 2002-03 under Central Excise Act, 1944 pending with CESAT, New Delhi.

**Note 26.1.4:** Income tax comprise of demand of ` 704110/- under Income Tax Act, 1961 pending with Commissioner of Income Tax (Appeals), VI New Delhi pertaining to the assessment year 2012-13

**Note 26.1.5:** The management of the company is of opinion that demands as mentioned in note 25.1.1 to 25.1.4 are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

**Note 26.2 : Value of imports calculated on CIF basis :**

Particulars	As at 31 March, 2016 (In `)	As at 31 March, 2015 (In `)
Raw materials	117,878,127	213,732,827
Components & Spare parts	453,799	-

**Note 26.3 Details of consumption of imported and indigenous items**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
<b>Imported</b>		
Raw materials, Components, Spare parts	144,636,709 (216,145,390)	23% (33%)
<b>Indigenous</b>		
Raw materials, Components, Spare parts	491,723,528 (438,321,222)	77% (67%)
<b>Total</b>	636,360,237 (654,466,612)	100.00 100.00

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

**Note 26.4 : Earnings in foreign exchange :**

Particulars	As at 31 March, 2016 (In `)	As at 31 March, 2015 (In `)
Export of goods calculated on FOB basis	245,676,551	205,212,600

**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 ` 26,14,888/- (Year ended 31<sup>st</sup> March, 2015 ` 21,56,884/-) for Provident Fund contributions and ` 10,08,276/- (Year ended 31 March, 2015 ` 9,96,582) 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, 2016		Year ended 31 March, 2015	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
<b>Components of employer expense</b>				
Current service cost	482,947	351,001	732,502	200,247
Interest cost	405,190	74,784	329,606	77,650
Expected (return) on plan assets	(505,040)	-	(456,277)	-
Actuarial losses/(gains)	172,436	82,835	668,362	(283,631)
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>555,533</b>	<b>508,620</b>	<b>1,274,193</b>	<b>(5,734)</b>
<b>Actual contribution and benefit payments for year</b>				
Actual benefit payments	940,303	-	212,859	30,095
Actual contributions	790,274	-	771,185	-
<b>Net asset/(liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation	5,737,801	1,443,419	5,637,689	934,799
Fair value of plan assets	6,477,903	-	6,143,049	-
Funded status [Surplus / (Deficit)]	740,102	1,443,419	505,360	(934,799)
<b>Net asset/(liability) recognised in the Balance Sheet</b>	<b>740,102</b>	<b>(1,443,419)</b>	<b>505,360</b>	<b>(934,799)</b>
<b>Change in defined benefit obligations (DBO) during the year</b>				
Present value of DBO at beginning of the year	5,637,689	934,799	4,120,078	970,628
Current service cost	482,947	351,001	732,502	200,247
Interest cost	405,190	74,784	329,606	77,650
Actuarial (gains) / losses	152,278	82,835	668,362	(283,631)
Benefits paid	(940,303)	-	(212,859)	(30,095)
<b>Present value of DBO at the end of the year</b>	<b>5,737,801</b>	<b>1,443,419</b>	<b>5,637,689</b>	<b>934,799</b>
<b>Change in fair value of assets during the year</b>				
Plan assets at beginning of the year	6,143,049	-	5,128,446	-
Expected return on plan assets	505,040	-	456,277	-
Actual company contributions	790,275	-	771,185	-
Actuarial gain / (loss)	(20,158)	-	-	-
Benefits paid	(940,303)	-	(212,859)	-
<b>Plan assets at the end of the year</b>	<b>6,477,903</b>	<b>-</b>	<b>6,143,049</b>	<b>-</b>
Actual return on plan assets	505,040	-	456,277	-
<b>Composition of the plan assets is as follows:</b>				
LIC Group Gratuity Scheme	6,477,903	-	6,023,349	-
<b>Actuarial assumptions</b>				
Discount rate	8.00%	8.00%	8.00%	8.00%
Expected return on plan assets	8.00%	-	9.00%	-
Salary escalation	7.00%	7.00%	7.00%	7.00%
Mortality tables	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate

Experience adjustments	2015-2016	2014-2015
<b>Leave Encashment (Unfunded)</b>		
Experience (gain) / loss adjustments on plan liabilities	82,835	(371,207)

**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>	
<b>Description of relationship</b>	<b>Names of related parties</b>
Key Management Personnel (KMP)	Mr. Ravinder Nath Jain Mr. Ashish Jain Ms. Priti Jain Mr. Sandeep Verma Mr. Yogendra Jain
	Mr. Sandeep Agarwal
Company in which KMP / Relatives of KMP can exercise significant influence	Aditya Aluminium

**Note:** Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2016 :**

Description of Transactions	Name of the Related Parties	Amount `
Purchase of goods	Aditya Aluminium	2,285,891 (6,473,266)
Sale of goods	Aditya Aluminium	76,528,379 (92,542,506)
Commission Paid	Aditya Aluminium	441,103 (377,729)
Directors' remuneration	(Mr. Ashish Jain & Sandeep Verma)	2,282,000 (880,000)
Long term borrowing	Ravinder Nath Jain	30,000,000 -
Interest on long term borrowing	Ravinder Nath Jain	1,901,569 -
Salary Expenses	Yogendra Jain	536,004 (500,006)
Salary Expenses	Sandeep Agrawal	480,000 (112,002)
Reimbursement of Expenses	Aditya Aluminium	5,016,959 -
Rent expenses	Simla Holding	- (196,630)
Rent expenses	Adish Jain	- (30,000)
Purchase of goods	J. P. Engineers	- (99,188,423)
Purchase of goods	SMW Metal Pvt. Ltd.	- (4,780,763)
Reimbursement of Expenses	Simla Holding	- (138,164)

**Note:** Figures in brackets relates to the previous year.

**Note 29 Earnings per share**

Particulars	For the year ended 31 March, 2016 (In `)	For the year ended 31 March, 2015 (In `)
Profit attributable to equity shareholders	6,044,054	2,816,855
Weighted average number of equity shares used in computing basic earnings per share	3,380,304	3,380,304
Basic Earnings per share `	1.79	0.83
Weighted average number of equity shares used in computing diluted earnings per share	3,380,304	3,380,304
Diluted Earnings per share `	1.79	0.83
Nominal value of equity shares `	10	10

**Note 30**

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

**Note 31**

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

**Note 32**

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

**Note 33**

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

**As per our report of even date**

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

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

Ravinder Nath Jain  
(Chairman & MD)  
DIN. 00801000

Ashish Jain  
(Director)  
DIN. 06942547

Sandeep Verma  
(CEO & Director)  
DIN. 07132137

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

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

Place : New Delhi  
Date : 16.05.2016



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

**PROXY FORM**

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

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

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

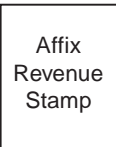
as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **Thirteenth Annual General Meeting** of the Company, to be held on Saturday the 2<sup>nd</sup> July, 2016 at 11.00 a.m. at The Janpath Hotel, Janpath, New Delhi - 110001 and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Resolutions
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2016 and Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2.	To declare dividend on equity shares for the Financial Year 2015-16.
3.	To appoint a director in place of Mr. Ashish Jain (DIN No. 06942547), who retires from office by rotation and being eligible, offers himself for re- appointment.
4.	To appoint a director in place of Mr. Sandeep Verma (DIN No. 07132137), who retires from office by rotation and being eligible, offers himself for re- appointment.
5.	To ratify appointment of M/s. Khandelwal and Khandelwal Associates, (Firm Registration No. 008389C) Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.
<b>Special Business</b>	
6.	To appoint Mr. Suresh Chander Malik ( DIN No. 05178174) as Independent Director
7.	To re-appoint Mr. Ravinder Nath Jain (DIN: 00801000) as Chairman and Managing Director
8.	To change in the designation of Ms. Priti Jain (DIN : 01007557) to Executive Director - Marketing

Resolution No.	Resolutions
9.	To Create charges on the assets of the Company
10.	To approve the Borrowing limits of the Company
11.	To re-appoint M/s Vinod Bhatt & Associate (Membership No. 23745), as the Cost Auditor of the Company and to fix remuneration amounting to Rs. 75,000/- (Rupees Seventy Five thousand only) excluding service tax and out of pocket expenses, if any.
12.	To service of documents under Section 20 of the Companies Act, 2013 and other applicable provisions, if any
13.	To increase the Authorised Share Capital of the company
14.	To alter the Memorandum of Association and Article of Association

Signed this.....day of.....2016

Signature of Shareholder : .....  
Signature of Proxy holder : .....



**NOTE :**

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



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

**ATTENDANCE SLIP**

(Particulars to be completed by Member/Proxy)

Name of Member (In Block Letters) : .....  
Folio Number/DP. Id\*/CLIENT Id\* : .....  
No. of Shares held : .....  
Name of Proxy, if attending for Member (in Block Letters) : .....

I hereby record my presence at the **THIRTEENTH ANNUAL GENERAL MEETING** of the Company at 2<sup>nd</sup> day of July, 2016 at The Janpath Hotel, Janpath, New Delhi - 110001 at 11.00 AM.

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

To be signed at the time of handing over the slip.  
\*\*Applicable if shares are held in electronic form

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

# ROUTE MAP TO ANNUAL GENERAL MEETING VENUE

Location: The Janpath Hotel, Janpath, New Delhi-110001 at 11.00 AM  
Landmark: Janpath Road



# COURIER

*If undelivered, please return to:*



CIN:L30007DL2003PLC214485

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