MAAN Aluminium Limited
(AN ISO 9001 : 2015 COMPANY)
CIN : L30007DL2003PLC214485

Corporate Office :
Building No. 4/5, 1st Floor,
Asaf Ali Road, New Delhi-110002
Phone : 91-11-40081800
Fax : 91-11-23260320

30th June, 2017

To, Manager Dept. of Corporate Services **Bombay Stock Exchange Limited** Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 Fax : 022- 22723121/2037/2039/2041 corp.relations@bseindia.com **Scrip Code : 532906**	To, Manager Dept. of Corporate Services **The National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai – 400 051 Fax: 022-26598237/38 26598347/48 cmlist@nse.co.in **Scrip Code : MAANALU**

Sub: Submission of Annual Report for the Financial Year 2016-17

Ref : Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Annual Report for the Financial Year 2016-17 which is duly approved and adopted in the 14th Annual General Meeting of Company held on Monday, 26th June, 2017 at 12.00 noon at Tivoli Grand Resort Hotel, Main GT Karnal Road, New Delhi.

Kindly take the information of record.

Thanking you

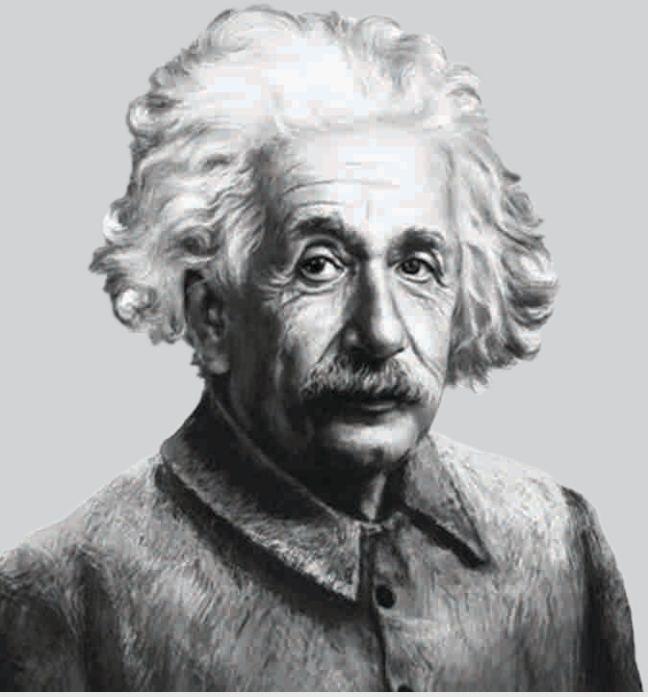
Yours faithfully
For Maan Aluminium Limited

For Maan Aluminium Ltd.

Company Secretary

Sandeep
(Company Secretary)

Annual Report 2016-17



STRIVE NOT TO BE A SUCCESS, BUT RATHER TO BE OF VALUE

-ALBERT EINSTEIN

MAAN
ALUMINIUM LTD

CIN:L30007DL2003PLC214485

CORPORATE INFORMATION

Board of Directors

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

COMPANY SECRETARY
Mr. Sandeep Kumar Agarwal

AUDITORS
Khandelwal and Khandelwal Associates
Chartered Accountants
Indore

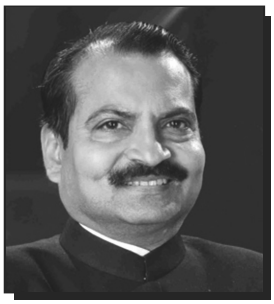
BANKER(S)
Andhra Bank, Green Park, New Delhi

REGISTERED OFFICE
4/5, Ist 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

REGISTRAR AND SHARE TRANSFER AGENT
M/s. Link Intime India Pvt. Limited
44, Community Centre, IInd Floor, Naraina Industrial Area
Phase-I, Near PVR Cinema, New Delhi-110028
Ph : 011-41410592-3-4
Fax : 011-41410591
Email : delhi@linkintime.co.in

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Chairman & MD Message

Dear Fellow Shareholders

We are proud to share the performance for our company for Financial Year 16-17, during the period Maan Aluminium has once again demonstrated its strong determination to continuously deliver value to its shareholders and also provide sustainable growth, thus building a stronger organisation.

Performance

The company has seen immense growth and the same is reflected in our numbers, year on year we can see the total revenue has increased from 190.33 Cr last year to 349.56 Cr this year, which is more than double. Most of the growth is attributed to trading, in addition to an increase in our export market.

Twists & Turns in the Indian Market place

The demonetisation drive by the government impacted the extrusion industry equally but it only showed minimal deviation in performance and revenues of Maan Aluminium Ltd. On the other hand the implementation of the Goods and Services Tax (GST), which is a major milestone in Indian policies is seen as a positive impact on our industry and hopefully widen the market for organised stakeholders.

Global Environment

The commodity market has seen a good recovery across the board which has helped the primary and secondary manufacturers to improve pricing and margins. In addition, as per the World Bank forecast India is expected to grow at 7.2%; highest among the developing economies of the world, signifying opportunities for expansion through global business channels.

In comparison, developments in China on air pollution will result in production cuts during the winter months which would help strengthen global aluminium prices. Further more the United States has raised dumping issues against China and this would help developing economies especially India to increase exports to the United States.

Road ahead

The growth of our company has been immense and we will continue to stride forward in the coming years as well. Growth forecasted in the next financial year will be influenced by the positive impact of domestic and global policies, in addition to inclusive growth via increased capacity utilisation and expansion.

Ravinder Nath Jain
(Chairman and Managing Director)



CEO Message

Maan Aluminium has delivered good operational performance for the year ended 31st March 17, we reported Net revenues of Rs.350 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.

The true measure of a company is how it performs in adverse conditions, so while the commodities sector came under considerable pressure in FY 2016, impacting our financial performance and resulting in impairment charges. Our employees rose to the challenge and the momentum they generated in the previous year came through ensuring a good set of results.

India Outlook

India's Government is focused on economic growth and job creation with major infrastructure investment programmes, a focus on reducing imports and increasing manufacturing through its "Make in India" campaign.

Health and Safety

Starting with safety, I remain unequivocal on the subject of safety, there is no greater priority and no commercial or operational consideration may ever override it. When I joined the Company two years ago as CEO. Safety was the area that I identified as needing the most improvement.

No personal injury – is ever acceptable and we have been leading zero harm campaign to bring about a new culture of safety across the Company. Zero incidents on our sites is the only acceptable outcome, and we are redoubling our efforts to instil safety awareness, driven by every leader at every site.

Strategic Framework

CORE PURPOSE	STRATEGY	PRIORITIES	GREATER VALUE OF SHAREHOLDERS
To be world-class. Aluminium Extrusion Company, providing superior returns to shareholders with high-quality assets, low cost Operations and sustainable development.	*To deliver growth, long-term value and sustainable development through increased in Market share, low-cost assets	*Production growth and operational excellence, with a focus on returns *Reduce gearing and improve free cash flow. *Continue to add reserves and resources in existing Portfolio of assets to drive long term value. *Protect and preserve our Licence to operate.	

Sandeep Verma
(CEO)

NOTICE

Notice is hereby given that the **Fourteenth Annual General Meeting** of the members of **Maan Aluminium Limited** will be held on Monday, the 26th day of June 2017 at Tivoli Grand Resort Hotel, Main GT Karnal Road, New Delhi at 12.00 Noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.

2. To confirm the payment of interim dividend of ₹ 1/- per equity share of ₹ 10/- each for the financial year ended 31.03.2017.

3. To appoint a director in place of Ms. Priti Jain (DIN No. 01007557), who retires from office by rotation and being eligible, offers himself for re- appointment.

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

4. To 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 and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 the members of the company do hereby re-appoint (Second Term) M/s. Khandelwal and Khandelwal Associates, (Firm Registration No. 008389C) Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this **Fourteenth** Annual General Meeting till the conclusion of Seventeenth Annual General Meeting, subject to ratification of the appointment by the shareholders annually, at a remuneration to be decided annually by the Board of Directors in consultation with the Auditors plus service tax and re-imbursement of travelling and out of pocket expenses incurred by them for the purpose of audit of accounts of the Company."

SPECIAL BUSINESS:

5. **To fix remuneration of M/s Vinod Bhatt & Associate (Membership No. 23745), 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, 2018, 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."

   "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."

6. **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 recommendation of the Board of Directors and in accordance with the provisions of Section 63 of the companies act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 (the regulations), including any amendment or modification of the Act and/ or the Regulations and subject to such other necessary approvals, permissions and sanctions, as may be required and subject to such terms and modifications as may be specified while according such approvals, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, including any committee thereof (hereinafter referred to as the Board) for capitalization of sum of ₹ 3,38,03,040/- out of the Free Reserves/ Company's Securities Premium of the Company or any other permitted reserves/ surplus of the Company for the purpose of issue of Bonus Shares of ₹ 10/- each, credited as fully paid- up to the holders of the Equity Shares of the Company, whose name appear in the Register of Members, on the 'Record Date', to be determined by Board of Directors of the Company in consultation with BSE Limited and National Stock Exchange of India Limited for this purpose, in the proportion of 1 (one) fully paid up Equity Share of ₹ 10/- (Rupees Ten only) each, for every 1 (One) fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) as bonus equity share each held by members or allotted to such member i.e. in the ratio of 1:1 (One bonus share for every One equity share held) as on the Record Date and that the Bonus shares so distributed shall, for all purpose, be treated as an increase in the nominal amount in the Capital of the Company held by such member, and not as income."

   "RESOLVED FURTHER THAT all such new equity shares issued and allotted shall in all respects rank pari-passu with the existing fully paid up equity shares of the Company, with a right, to participate in dividend in full, if any, to be declared after the date of allotment of these equity shares."

   "RESOLVED FURTHER THAT fractions, if any, arising out of the issue and allotment of the Bonus equity shares shall be allotted by the Company and the Company shall not issue any certificate or coupon in respect thereof but all fractional entitlements, if any, shall be consolidated and the Bonus shares, in lieu thereof, shall be allotted by the Board to the nominee (s) to be appointed by the Board, who shall hold the same as trustee (s) for the members entitled thereto, and sell the said shares so arising at the prevailing market rate and pay to the Company the net sale proceeds thereof, after adjusting there from the cost and expenses in respect of such sale, for distribution to Members in proportion to their fractional entitlements."

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of bonus equity shares so allotted on the Stock Exchange where the equity shares of the Company are listed as per the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchange concerned, the regulations and other applicable laws and regulations and to make necessary application to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for crediting the Bonus Shares to the individual Depository accounts of the allottees."

   "RESOLVED FURTHER THAT the allotment of the Bonus shares as aforesaid, to the extent they relate to the Non Resident Members of the Company, shall be subject to such approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and Regulations there under, as amended from time to time, as may be necessary."

   "RESOLVED FURTHER THAT for the purpose of giving effects to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion, deem necessary, expedient or incidental in regard to issue and allotment of Bonus Shares including but without limitation to filling of any documents with any statutory/other concerned authorities if any and to settle any question, difficulty or doubt that may arise in regard as the board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

7. **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 existing Authorized Capital of company amounting to ₹ 10,00,00,000 (₹ Ten Crores) divided into 1,00,00,000 (One Crore) shares of ₹ 10/- each be and is hereby increased to ₹ 15,00,00,000 (₹ Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) shares of ₹ 10/- each by addition thereto a sum of ₹ 5,00,00,000 divided into 50,00,000 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."

8. **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 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 ₹ 15,00,00,000 (₹ Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) shares of ₹ 10/- each.

   5 The Authorized Share Capital of the Company is ₹ 15,00,00,000 (₹ Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs)shares of ₹ 10/- each with a power of company to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the company, for the time being, and to classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the company in accordance with the Articles of Association of the company

and to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the company or legislative provisions for the time being in force in that behalf."

"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."

9. To appoint Mr. Rajpal Jain (DIN No. 01040641) 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. Rajpal Jain (DIN No. 01040641), who was appointed as an Additional Director of the company on 26th May, 2017 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, 2022.

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."

10. To appoint Mrs. Dipti Jain (DIN: 06942550) as a Executive Director and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 197 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and the laws prevailing for the time being and subject to the approval of the Central Government, if required, Mrs. Dipti Jain (DIN: 06942550), Director of the Company who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, the consent of the Company be and is hereby accorded for appointment of Ms. Dipti Jain (DIN: 06942550) as Director designated as Executive Director (ED) upon the terms and conditions set out in the explanatory statement annexed to this Notice.

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

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mrs. Dipti Jain (DIN: 06942550), remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment thereof).

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

11. Re-appointment of Mr. Ashish Jain (DIN: 06942547), as Executive Director of the Company. Consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to recommendation of the Board, Nomination and Compensation Committee, and approval of the Board and subject to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ashish Jain, as Executive Director of the Company with effect from April 01, 2018 as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Ashish Jain.

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

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

12. Re-appointment of Mr. Sandeep Verma(DIN: 07132137), as CEO and Director of the Company. Consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to recommendation of the Board, Nomination and Compensation Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Sandeep Verma, as CEO and Director of the Company with effect from April 01, 2018 as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Sandeep Verma.

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

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

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. The profile of the Directors seeking reappointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below.
3. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrars & Share Transfer Agents. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
4. 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.
5. a) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 20th June, 2017 to Monday 26th June, 2017 (both days inclusive) for annual closing.

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/Proxies/Authorised Representatives 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. 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.

12. 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.

13. 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 will upload the details of the unpaid and unclaimed amounts lying with the Company as on 26th June, 2017 on the website of the Company i.e. www.maanaluminium.in , and also on the website of the Ministry of Corporate Affairs.

14. 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.

15. 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.

16. 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.

17. 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 23th June, 2017 (9:00 am) and ends on 25th June, 2017 (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 19th June, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:
    A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
        (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
        (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
        (iii) Click on Shareholder - Login
        (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
        (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
        (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
        (vii) Select "EVEN" of "Maan Aluminium Limited".
        (viii) Now you are ready for remote e-voting as Cast Vote page opens.
        (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
        (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
        (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
        (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to aswal1207@gmail.com with a copy marked to evoting@nsdl.co.in
    B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
        (i) Initial password is provided in separate sheet attaced with Annual Report.

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

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

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th June, 2017.

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. 19th June, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. 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 three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.maanaluminium.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

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

Item No.	3	09	10	11	12
Name of the Director	Ms. Priti Jain	Mr. Rajpal Jain	Mrs. Dipti Jain	Mr. Ashish Jain	Mr. Sandeep Verma
Date of Birth	15.05.1983	13.05.1963	04.08.1986	07.08.1981	03.09.1975
Qualification	Masters in Business Administration	Chartered Accountant	Diploma in Fashion Desigining	Masters in Business Administration	Masters in Business Administration
DIN	01007557	01040641	06942550	06942547	07132137
Date of Joining the Board	10.05.2012	26.05.2017	26.05.2017	14.11.2014	17.04.2015
Experience in specific functional areas	She has experience of more than 10 years in various field for planning, execution and marketing, finance and accounts	He has experience of more than 30 years as Practicing Chartered Accountant	She has experience of more than 5 years in various field for planning, execution and marketing, finance and accounts	He has experience of more than 10 years in various field for planning, execution and marketing, finance and accounts	He has experience of more than 15 years in various field for planning, execution and marketing, finance and accounts
Profile of Director	Taking care of planning, execution and marketing, finance and accounts.	Independent Director	Taking care of planning, execution and marketing, finance and accounts.	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 including Listed Companies (excluding section 8 Companies)	NIL	Rsg Cruiser India Private Limited, Shree Aadinath Research And Training Private Limited, Kunal Collection Private Limited, Karan Estates Private Limited	Quberry Foods Private Limited	Quberry Foods Private Limited	NIL
Memberships/Chairmanships of committees of other companies	NIL	NIL	NIL	Member of Audit Committee	NIL
Number of shares held in the Company	1,68,500	1,870	1,69,017	55550	NIL
Relationship with any Director(s) of the Company	Daughter of Mr. Ravinder Nath Jain, Chairman and Managing Director of the company	Not related to any director	Daughter of Mr. Ravinder Nath Jain, Chairman and Managing Director of the company, wife of Mr. Ashish Jain, Executive Director and Sister of Mr. Priti Jain, Executive Director of the Company.	Mr. Ravinder Nath Jain, father in law and Ms. Priti Jain	Not related to any director

ANNEXURE TO THE NOTICE

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

ITEM NO. 05

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, 2018.

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. 05 of the Notice for approval of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

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. 05 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 05 of this Notice for approval of the members of the Company.

ITEM NO. 06

As members are aware, operations of your Company has been growing consistently and has grown significantly from past few years. The positive economic environment and general buoyancy in the Extrusion manufacturing and export has led to significant improvement in the performance of the Companies with strong management background. The Company has accumulated sizable amount of free reserves out of the profits of the Company over the years.

The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited (BSE) for past several years. The background of the Company, robust financial performance and general market conditions has generated large interest in the investor community at large which has resulted in enhanced activity in trading of equity shares of the Company. The current market price reflects the strong fundamentals of the Company and overall interest by investors at large. The management has been rewarding the shareholders by way of dividend in the past and have considered issue and allotment of bonus equity shares to the shareholders. The Board of Directors at their meeting held on 26th May, 2017 have considered to recommend issue of bonus equity shares in the ratio of 1 equity share for every 1 equity shares held (1:1) by capitalizing the free reserves.

The Board of Directors are pleased to intimate that the Company has accumulated reasonable amount of free reserves generated out of the profits of the Company over the years. Your Company has been always following the practice of rewarding its shareholders by way of dividend, whenever there is surplus available with the Company. In order to share part of the reserves accumulated by the Company, the Board of Directors have recommended the resolution for issue of 1 equity share as bonus equity shares to all the shareholders as on Record Date for every 1 equity shares held.

The Bonus shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company with a right, to participate in dividend in full, if any, to be declared after the date of allotment of these equity shares. The proposed issue of Bonus Shares will be made in accordance with the provisions of the Companies Act, 2013 and guidelines issued by Securities Exchange Board of India (SEBI) from time to time and subject to such approvals, as may be required, from the statutory authorities.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be concerned or interested financially or otherwise in the said Resolution except to the extent of entitlement of bonus shares on the equity shares already held by them, if any in the Company.

Hence, your Directors recommend the above resolution as an Ordinary Resolution for approval of the Shareholders as set out at Special Business under Item No. 06 for the year ending March 31, 2017.

ITEM NO. 07 & 08

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 ₹ 15,00,00,000/-.

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.

ITEM NO. 09

The Board of Directors of the Company ("the Board") at its Meeting held on 26th May, 2017 on the basis of the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Rajpal Jain (DIN No. 01040641) 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. Rajpal Jain (DIN No. 01040641) 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. Rajpal Jain (DIN No. 01040641) for the office of Director of the Company.

Mr. Rajpal Jain (DIN No. 01040641) has given his:

(i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014,

(ii) 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

(iii) 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 afore stated, it is proposed to appoint Mr. Rajpal Jain (DIN No. 01040641) as Independent Director of the Company to hold office for a term up to 31st March, 2022.

Brief resume of Mr. Rajpal Jain (DIN No. 01040641), 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 below.

Save and except Mr. Rajpal Jain (DIN No. 01040641), 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. 9 of the Notice.

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

A brief profile of the Independent Directors to be appointed is given below:

Mr. Rajpal Jain is a qualified Practicing Chartered Accountant. In a career spanning around 30 years, he has got various senior position. He is director in various companies naming RSG Cruiser India Private Limited, Shree Aadinath Research and Training Private Limited, Kunal Collection Private Limited, Karan Estates Private Limited.

Mr. Rajpal Jain is holding 1870 shares in the Company as of March 31, 2017.

ITEM NO. 10

Mrs. Dipti Jain, aged 31 years, is the Additional Director of the Company. She holds a Diploma in Fashion Designing.

Mrs. Dipti Jain joined the Board in 26th May, 2017. Board has decided to Appoint her as Executive Director on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 26th May, 2017 on the terms and conditions (as set out below) of appointment of Mrs. Dipti Jain, Director designated as Executive Director (ED) of the Company, subject to the approval of the shareholders:

1. **Nature of Duties:** The ED shall devote his whole-time attention to the business of the Company and carry out such duties as may be entrusted to her 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.

2. **Remuneration (with effect from May 26, 2017)**

   The broad particulars of remuneration payable to and the terms of the appointment of Mrs. Dipti Jain during her tenure as Executive Director are as under:

   Basic Salary : ₹ 20,000/- p.m.

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

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

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

   Memorandum of Interest

   The terms and conditions of appointment of Mrs. Dipti 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.

   Mrs. Dipti Jain is interested and concerned in the Resolution mentioned at Item No. 10 of the Notice. Other than Mrs. Dipti Jain, Mr. Ravinder Nath Jain, father, Ms. Priti Jain is Sister and Mr. Ashish Jain, Husband of Mrs. Dipti Jain No other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 10 of the Notice.

   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**	**2016-17**	**2015-16**	**2014-15**
	Turnover	35646.79	19810.25	11147.44
	Profit Before Tax	502.21	95.32	42.79
	Profit After Tax	320.80	60.44	28.16
(5) Foreign investments or collaborations, if any.	NIL			
II. Information about the appointee:				
(1) Background details	A young, dynamic and hardcore Professional. She has gained vast experience of about 10 years in various capacities. She is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc.			
(2) Past remuneration	NIL			
(3) Recognition or awards	NIL			

(4) Job profile and his suitability	Taking care of planning, execution and marketing, financeand accounts.
(5) Remuneration proposed	As per the proposed Resolution
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Available.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Holding 1,69,017 Shares in the Company as on 26.05.2017
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. 11

Mr. Ashish Jain, who was appointed Executive Director by the members to hold office upto march 31, 2017. He holds a Master's Degree in Business Administration with having expertise in finance.

Mr. Ashish Jain joined the Board in 14th November, 2014. Thereafter in Twelth Annual General Meeting of the company members had decided to Appoint him as Executive Director on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 29th September, 2015 on the terms and conditions as set out in the notice of Twelth Annual General Meeting. The Board in its meeting held on 26th May, 2017 has decided to renew the appointment of Mr. Ashish Jain w.e.f. from 01 April, 2018.

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

2. **Remuneration**

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

   Basic Salary : ₹ 70,000/- p.m.

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

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

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

Memorandum of Interest

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

Mr. Ashish Jain is interested and concerned in the Resolution mentioned at Item No. 11 of the Notice. Other than Mr. Ashish Jain, Mr. Ravinder Nath Jain, father in law and Ms. Priti Jain no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 11 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**	**2016-17**	**2015-16**	**2014-15**
	Turnover	35646.79	19810.25	11147.44
	Profit Before Tax	502.21	95.32	42.79
	Profit After Tax	320.80	60.44	28.16
(5) Foreign investments or collaborations, if any.	NIL			
II. Information about the appointee:				
(1) Background details	A young, dynamic and hardcore Professional. He has gained vast experience of about 10 years in various capacities. He is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc.			
(2) Past remuneration	NIL			
(3) Recognition or awards	NIL			
(4) Job profile and his suitability	Taking care of planning, execution and marketing, financeand accounts.			
(5) Remuneration proposed	As per the proposed Resolution			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Available.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Holding 55550 Shares in the Company as on 26.05.2017			

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. 12

Mr. Sandeep Verma joined the Board in 17th April, 2015. Thereafter in Twelth Annual General Meeting of the company members had decided to Appointed him as CEO and Director on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 29th September, 2015 on the terms and conditions as set out in the notice of Twelth Annual General Meeting. The Board in its meeting held on 26th May, 2017 has decided to renew the appointment of Mr. Sandeep Verma w.e.f. from 01 April, 2018.

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

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

   Basic Salary : ₹ 1,10,000/- p.m.

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

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

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

Memorandum of Interest

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

Mr. Sandeep Verma is interested and concerned in the Resolution mentioned at Item No.12 of the Notice. Other than Mr. Sandeep Verma, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.12 of the Notice.

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

I General Information:				
(1) Nature of industry	Manufacturing of Aluminium Extruded Products			
(2) Date or expected date of commencement of commercial production	The company has a manufacturing facility at Pithampur Distt. Dhar (Madhya Pradesh) which is in operation for over Twenty Three years.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The company is already operational.			
(4) Financial performance based on given indicators	**PARTICULARS**	**2016-17**	**2015-16**	**2014-15**
	Turnover	35646.79	19810.25	11147.44
	Profit Before Tax	502.21	95.32	42.79
	Profit After Tax	320.80	60.44	28.16
(5) Foreign investments or collaborations, if any.	NIL			
II. Information about the appointee:				
(1) Background details	A hardcore Professional. He has gained vast experience of about 15 years in various capacities. He is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc.			
(2) Past remuneration	NIL			
(3) Recognition or awards	NIL			
(4) Job profile and his suitability	Taking care of planning, execution and marketing, financeand accounts.			
(5) Remuneration proposed	As per the proposed Resolution			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Available.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	NIL			
III. Other information:				
(1) Reasons of loss or inadequate profits	The reason for inadequate profit is capacity constraint.			
(2) Steps taken or proposed to be taken for improvement	The production capacity is being augmented which will help in improving the profitability			
(3) Expected increase in productivity and profits in measurable terms.	Productivity and profitability is expected to scale up substantially keeping in view vast experience of the Director.			
IV. Disclosures : The following information and disclosures of the remuneration package of all the managerial personal have been mentioned in the Board of Director's report under the heading "Corporate Governance".				

For and on behalf of the Board

Date : 26th May, 2017
Place : New Delhi

Sandeep Agarwal
(Company Secretary)

DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting their Fourteenth Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2017.

1. FINANCIAL SUMMARY AND PERFORMANCE HIGHLIGHTS

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2017 are as follows:

THE YEAR AT A GLANCE (₹ in Lakhs)

Particulars	2016-17	2015-16
Profit Before Depreciation	661.59	238.50
Less: Depreciation	159.38	143.17
Profit Before Tax	502.21	95.32
Less: Taxation	181.41	34.88
Profit After Tax	320.80	60.44
Add: Profit brought forward	705.99	665.89
Total Profit Available for Appropriation	1026.79	726.33
Less: Appropriations	40.68	20.34
Balance carried to Balance Sheet	986.11	705.99

RESULTS OF OPERATIONS

The gross turnover of your Company for the 2016-17 is ₹ 35646.79 Lakhs as against ₹ 19810.25 Lakhs in the previous year. The Net Profit before tax stood at ₹ 502.21 Lakhs as against ₹ 95.32 Lakhs in the previous year. The Profit after Tax is ₹ 320.80 Lakhs as against ₹ 60.44 Lakhs in the previous year.

2. DIVIDEND

The Board of Director on November 14, 2016, declared an interim dividend at the rate of ₹ 1/- (₹ One Only) per Equity share of ₹ 10/- (Rupee Ten) each, whose was paid to the member, whose name is appeared on the Register of Member of the company on November 22, 2016.

Considering the future growth, the board of Director does not recommend any final dividend on the equity shares and the interim dividend declared is the final dividend on the equity shares of the company for the Financial Year ended March 31, 2017. The interim dividend declared and paid on equity shares including dividend tax thereon aggregated as ₹ 40.68 Lacs.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Financial Statement of the Company for the Financial year 2016-17 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

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 31st march, 2017 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 Mr. Neeraj 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 :

Mrs. Dipti Jain, as an Additional Director of the Company with effect from 26th May, 2017 in the category of Executive, Non-Independent Director.

Mr. Rajpal Jain, as an Additional Director of the Company with effect from 26th May, 2017 in the category of Non-Executive, 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 sought in this Annual General Meeting of the Company.

b. Director coming up for retire by rotation

In accordance with the provisions of the Act, and the Articles of Association of the Company, Ms. Priti Jain retires by rotation and being eligible offers her candidature for re-appointment as a Director.

c. 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.

d. 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.

e. 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.

1. Mr. Ravinder Nath Jain, Chairman & Managing Director
2. Mr. Sandeep Verma, CEO
3. Mr. Yogendra Jain, Chief Financial Officer
4. Mr. Sandeep Kumar Agarwal, Company Secretary & Compliance Officer

None of the Key Managerial Personnel have resigned during the year under review

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

The Board and Committee meetings are prescheduled and a tentative calendar of the meetings finalized in consultation with the Directors to facilitate them to plan their schedule. However, in case of special and urgent business needs, approval is taken by passing resolutions through circulation.

During the year under review, Five Board Meetings and Four Audit Committee Meetings were convened and held. The details of the meetings including composition of Audit Committee are provided in the Corporate Governance Report. During the year, all the recommendations of the Audit Committee were accepted by the Board.

11. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on March 31, 2017 and state 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.

The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's approved policies and procedures have been followed.

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 internal financial controls (IFC) framework at MAAN encompasses internal controls have been put in place across all key business processes of the Company. The internal controls are designed to facilitate and support the achievement of the Company's business objectives and such controls do enable the Company to adapt to changing and operating environment, to mitigate risks to acceptable levels and to support sound decision making and good governance.

Details in respect of adequacy of internal financial controls with reference to the financial statements are briefly iterated below:

a. The Company maintains all its major records and the work flow;

b. The Company has appointed internal auditors to examine the internal controls, and examine whether the workflow of the organization is being done through the approved policies of the Company. In every quarter, during the approval of financial statements, internal auditors present the internal audit report and the management comments on the internal audit observations; and

c. The Board of Directors of the Company has adopted various policies such as related party transactions policy, whistle blower policy, policy to determine material subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for 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.

16. INDIAN ACCOUNTING STANDARD (IND AS) – IFRS CONVERGED STANDARDS

The Ministry of Corporate Affairs vide its notification dated February 16, 2015 has notified the Companies (Indian Accounting Standard) Rules, 2015.

In pursuance of this notification, the company will adopt IND AS with effect from April 01, 2016, with the comparatives for the periods ending March 31, 2016.

The implementation of IND AS is a major change process for which the company has established a project team and is dedicating considerable resources. The impact of the change on adoption of IND AS is being assessed.

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

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters are adopted as per the provisions of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company. The nomination and remuneration policy as adopted by the Board is placed on the Company's website http://www.maanaluminium.in/news/Nomination_Renumeration_Policy-maan.pdf

18. TRANSFER TO RESERVE

The Company has not transferred any amount to general reserve out of the profits of the year.

19. PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors in its meeting held on May 26, 2017 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.

20. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

The Audit Committee consists of the following members

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

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

The Company has established a vigil mechanism and overseas 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.

22. 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-3).

23. SHARES

The paid up Equity Share Capital as on March 31, 2017 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

24. AUDITOR

STATUTORY AUDITOR

M/s Khandelwal & Khandelwal Associates, Chartered Accountants (Firm Registration No. 008389C) have been appointed as the Statutory Auditors of the Company for Second term as per provision of Section 139 of the Company Act, 2017 in the 14th Annual General Meeting of the Company held on June 26, 2017, to hold the office till the conclusion of 17th Annual General Meeting of the Company, subject to the ratification of shareholders at every Annual General Meeting.

They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

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 2017-2018. The Report of Secretarial Auditor (Form MR-3) for the FY 2016-2017 is annexed to the report as (Annexure-4).

COST AUDITOR

On the recommendation of Audit Committee, the Board of Directors in its meeting held on February 14, 2017 has appointed M/s. Vinod Bhatt & Associate, Cost Accountants as the Cost Auditor of the Company for the financial year 2017-18 on the aggregate remuneration of Rs. 75,000/- (Rupees Seventy five Thousand only) plus taxes, as applicable and out of pocket expenses, in accordance with the provisions under Section 148 of the Companies Act, 2013 read with rules made there under. The remuneration payable to the Cost Auditor of the Company has been proposed for the ratification by the members of the Company and shall form part of the notice of 14th Annual General Meeting.

25. 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.

26. FIXED DEPOSITS

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

27. 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.

28. 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.

29. POLICY ON SEXUAL HARASSMENT

Your Company has constituted an Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has a policy on prevention & prohibition of sexual harassment at workplace. The policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the year, no complaints have been received under the policy.

30. RATING

The Long-term Fitch Rating of your Company 'BWR BB+' indicating stable outlook of the Company.

31. CORPORATE GOVERANCE

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.

32. 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 2016-17 has been paid.

CAUTIONARY NOTE

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

APPRECIATION

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

For and on behalf of the Board

Date : 26th May, 2017
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.

- 3.28 lacs units more consumed in comparison to the last year.

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

Electric Energy:

(i) 41.26 Lacs (previous year 37.97 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 :

	2016-17	2015-16
(i) Electricity Purchased (Units)	**41,26,256**	37,97,893
Total Amount (₹)	**29,561,988**	26,863,844
Rate per unit	**7.16**	7.07
(ii) Own Generation through D.G. Set:		
Generation Unit	**-**	-
Unit per litre of Oil	**-**	-
-	**-**	-

CONSUMPTION PER UNIT OF PRODUCTION

	2016-17	2015-16
Production in kgs	**4854087**	4543729
Consumption per unit of Production (per kg.)	**0.85**	0.84

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 2016-17 are as follow:-

₹ in Lakhs

PARTICULARS	2016-17	2015-16
a) Foreign Exchange Earnings (FOB Value of Exports)	**2916.54**	2456.76
b) Foreign Exchange Outgo	**2674.05**	1178.78

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 2016-17, the Company has achieved production of 4854.087 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

Your Company continues to focus on sustained quality control and has build a strong Brand image among competition. The Companys manufacturing facility is accredited with the prestigious ISO-9001:2015 certification endorsing its strong quality systems. Your Company continues to focus on sustained quality control and has build a strong Brand image among competition.

REVIEW OF COMPANYS OPERATION

The turnover during the year was ₹ 35646.79 Lakhs as compared to ₹ 19810.25 lakhs in the previous year which has increased due to high trading sales. The net profit after tax is ₹ 320.80 Lakhs as compared to ₹ 60.44 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 Companys 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.

Annexure-1 to Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2017

[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 and trading of basic precious and other non-ferrous metals	242	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

1. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year - 2016				No. of Shares held at the end of the year - 2017				% Change during the year
	Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group									
[1] Indian									
(a) Individuals / Hindu Undivided Family	2207850	0	2207850	'65.3151	2207850	0	2207850	'65.3151	0.00
(b) Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d) Any Other (Specify)									
Sub Total (A)(1)	**2207850**	**0**	**2207850**	**'65.3151**	**2207850**	**0**	**2207850**	**'65.3151**	**0.00**
[2] Foreign									
(a) Individuals (Non-Resident									
Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b) Government	0	0	0	0.00	0	0	0	0.00	0.00
(c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other (Specify)									
Sub Total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter and Promoter	**2207850**	**0**	**2207850**	**'65.3151**	**2207850**	**0**	**2207850**	**'65.3151**	**0.00**
Group(A)=(A)(1)+(A)(2)									
(B) Public Shareholding									
[1] Institutions									
(a) Mutual Funds / UTI	12	524	536	'0.0159	12	524	536	'0.0159	0.00
(b) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c) Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f) Financial Institutions / Banks	185773	337	186110	'5.5057	185773	337	186110	'5.5057	0.00
(g) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h) Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Other (Specify)									
Sub Total (B)(1)	**185785**	**861**	**186646**	**'5.5216**	**185785**	**861**	**186646**	**'5.5216**	**0.00**
[2] Central Government/ State Government									
(s)/ President of India									
Sub Total (B)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**

Category of Shareholders	No. of Shares held at the beginning of the year - 2016				No. of Shares held at the end of the year - 2017				% Change during the year
	Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
[3] Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh.	469469	95509	564978	'16.7138	575051	94476	669527	'19.8067	'3.0929
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	126610	0	126610	'3.7455	144789	0	144789	'4.2833	'0.5378
(b) NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(d) Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other (Specify)									
Hindu Undivided Family	19791	12	19803	'0.5858	35473	12	35485	'1.0498	'0.4640
Non Resident Indians (Non Repat)	1800	0	1800	'0.0532	1721	0	1721	'0.0509	'-0.0023
Non Resident Indians (Repat)	6447	8478	14925	'0.4415	17957	8478	26435	'0.7820	'0.3405
Clearing Member	10654	0	10654	'0.3152	14057	0	14057	'0.4159	'0.1007
Bodies Corporate	246107	931	247038	'7.3082	92863	931	93794	'2.7747	'-4.5335
Sub Total (B)(3)	880878	104930	985808	'29.1633	881911	103897	985808	'29.1633	0.00
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	**1066663**	**105791**	**1172454**	**'34.6849**	**1067696**	**104758**	**1172454**	**'34.6849**	**0.00**
Total (A)+(B)	**3274513**	**105791**	**3380304**	**'100.0000**	**3275546**	**104758**	**3380304**	**'100.0000**	**0.00**
(C) Non Promoter - Non Public									
[1] Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
Total (A)+(B)+(C)	**3274513**	**105791**	**3380304**	**'100.0000**	**3275546**	**104758**	**3380304**	**'100.0000**	

2. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2016			Shareholding at the end of the year - 2017			% 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	0.00	1532302	45.3303	0.00	0.00
2	ALKA JAIN	338031	10.0000	0.00	338031	10.0000	0.00	0.00
3	DIPTI JAIN	169017	5.0001	0.00	169017	5.0001	0.00	0.00
4	PRITI JAIN	168500	4.9848	0.00	168500	4.9848	0.00	0.00
	Total	**2207850**	**65.3151**	**0.00**	**2207850**	**65.3151**	**0.00**	**0.00**

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 - 2016		Transactions during the year		Cumulative Shareholding during the year - 2017	
		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
	Transfer			10 Jun 2016	(135)	168365	4.9808
	Transfer			30 Sep 2016	135	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 - 2016		Transactions during the year		Cumulative Shareholding during the year - 2017	
		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	ASHISH JAIN	55050	1.6286			55050	1.6286
	Transfer			07 Oct 2016	300	55350	1.6374
	Transfer			24 Mar 2017	200	55550	1.6433
	AT THE END OF THE YEAR	55550	1.6433				
3	GENERAL INSURANCE CORPORATION OF INDIA	47968	1.4190	47968	1.4190		
	AT THE END OF THE YEAR	47968	1.4190				
4	VIKSIT CHADHA	0	0.0000			0	0.0000
	Transfer			11 Nov 2016	25000	25000	0.7396
	Transfer			03 Feb 2017	(14000)	11000	0.3254
	Transfer			10 Feb 2017	(2350)	8650	0.2559
	Transfer			03 Mar 2017	5813	14463	0.4279
	Transfer			10 Mar 2017	8260	22723	0.6722
	Transfer			17 Mar 2017	12777	35500	1.0502
	Transfer			24 Mar 2017	4300	39800	1.1774
	AT THE END OF THE YEAR	39800	1.1774				
5	ADROIT FIN SER PVT LTD	40369	1.1942	40369	1.1942		
	Transfer			01 Apr 2016	(12354)	28015	0.8288
	Transfer			08 Apr 2016	438	28453	0.8417
	Transfer			15 Apr 2016	1443	29896	0.8844
	Transfer			22 Apr 2016	4331	34227	1.0125
	Transfer			29 Apr 2016	14587	48814	1.4441
	Transfer			13 May 2016	(1600)	47214	1.3967
	Transfer			20 May 2016	(19788)	27426	0.8113
	Transfer			27 May 2016	10378	37804	1.1184
	Transfer			03 Jun 2016	3948	41752	1.2352
	Transfer			10 Jun 2016	2692	44444	1.3148
	Transfer			17 Jun 2016	131	44575	1.3187
	Transfer			24 Jun 2016	5064	49639	1.4685
	Transfer			30 Jun 2016	1000	50639	1.4981
	Transfer			01 Jul 2016	(2717)	47922	1.4177
	Transfer			15 Jul 2016	1514	49436	1.4625
	Transfer			22 Jul 2016	882	50318	1.4886
	Transfer			29 Jul 2016	2477	52795	1.5618
	Transfer			05 Aug 2016	20359	73154	2.1641
	Transfer			12 Aug 2016	(810)	72344	2.1402
	Transfer			19 Aug 2016	(12737)	59607	1.7634
	Transfer			26 Aug 2016	(1330)	58277	1.7240
	Transfer			02 Sep 2016	(1200)	57077	1.6885
	Transfer			09 Sep 2016	(3986)	53091	1.5706
	Transfer			16 Sep 2016	6789	59880	1.7714
	Transfer			23 Sep 2016	7291	67171	1.9871
	Transfer			30 Sep 2016	5012	72183	2.1354
	Transfer			07 Oct 2016	(2308)	69875	2.0671
	Transfer			14 Oct 2016	(44641)	25234	0.7465
	Transfer			21 Oct 2016	13973	39207	1.1599
	Transfer			28 Oct 2016	3620	42827	1.2670
	Transfer			04 Nov 2016	2597	45424	1.3438
	Transfer			11 Nov 2016	(15357)	30067	0.8895
	Transfer			18 Nov 2016	212	30279	0.8957
	Transfer			25 Nov 2016	11744	42023	1.2432
	Transfer			02 Dec 2016	(2360)	39663	1.1734

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding during the year - 2017	
		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
	Transfer			09 Dec 2016	(200)	39463	1.1674
	Transfer			16 Dec 2016	(164)	39299	1.1626
	Transfer			23 Dec 2016	(1825)	37474	1.1086
	Transfer			30 Dec 2016	653	38127	1.1279
	Transfer			06 Jan 2017	(3687)	34440	1.0188
	Transfer			13 Jan 2017	(5609)	28831	0.8529
	Transfer			20 Jan 2017	2507	31338	0.9271
	Transfer			27 Jan 2017	(13830)	17508	0.5179
	Transfer			03 Feb 2017	8315	25823	0.7639
	Transfer			10 Feb 2017	6277	32100	0.9496
	Transfer			17 Feb 2017	14408	46508	1.3759
	Transfer			24 Feb 2017	4379	50887	1.5054
	Transfer			03 Mar 2017	2715	53602	1.5857
	Transfer			10 Mar 2017	(6843)	46759	1.3833
	Transfer			17 Mar 2017	(20219)	26540	0.7851
	Transfer			24 Mar 2017	3379	29919	0.8851
	Transfer			31 Mar 2017	2262	32181	0.9520
	AT THE END OF THE YEAR	32181	0.9520				
6	NEHA JAIN	0	0.0000			0	0.0000
	Transfer			14 Oct 2016	60000	60000	1.7750
	Transfer			27 Jan 2017	(25000)	35000	1.0354
	Transfer			17 Mar 2017	(8500)	26500	0.7840
	AT THE END OF THE YEAR	26500	0.7840				
7	THE NEW INDIA ASSURANCE COMPANY LIMITED	25000	0.7396			25000	0.7396
	AT THE END OF THE YEAR	25000	0.7396				
8	MSPL LIMITED	43500	1.2869			43500	1.2869
	Transfer			23 Sep 2016	1460	44960	1.3301
	Transfer			14 Oct 2016	(8177)	36783	1.0882
	Transfer			04 Nov 2016	(6570)	30213	0.8938
	Transfer			11 Nov 2016	(14433)	15780	0.4668
	Transfer			18 Nov 2016	2350	18130	0.5363
	Transfer			25 Nov 2016	370	18500	0.5473
	Transfer			02 Dec 2016	1550	20050	0.5931
	Transfer			09 Dec 2016	(1000)	19050	0.5636
	Transfer			16 Dec 2016	(140)	18910	0.5594
	Transfer			06 Jan 2017	(8910)	10000	0.2958
	Transfer			03 Feb 2017	4190	14190	0.4198
	Transfer			03 Mar 2017	980	15170	0.4488
	Transfer			10 Mar 2017	1950	17120	0.5065
	Transfer			24 Mar 2017	1605	18725	0.5539
	Transfer			31 Mar 2017	2465	21190	0.6269
	AT THE END OF THE YEAR	21190	0.6269				
9	A K JAIN HUF	8430	0.2494			8430	0.2494
	Transfer			20 May 2016	1947	10377	0.3070
	Transfer			17 Jun 2016	1711	12088	0.3576
	Transfer			22 Jul 2016	776	12864	0.3806
	Transfer			09 Sep 2016	262	13126	0.3883
	Transfer			30 Sep 2016	400	13526	0.4001
	Transfer			04 Nov 2016	2773	16299	0.4822
	Transfer			25 Nov 2016	(2368)	13931	0.4121
	Transfer			24 Mar 2017	1493	15424	0.4563
	AT THE END OF THE YEAR	15424	0.4563				
10	NEETA JAIN	12447	0.3682			12447	0.3682
	AT THE END OF THE YEAR	12447	0.3682				

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding during the year - 2017	
		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
11	NEENA BOTHRA	30251	0.8949			30251	0.8949
	Transfer			27 Jan 2017	(20000)	10251	0.3033
	Transfer			03 Feb 2017	(6466)	3785	0.1120
	Transfer			17 Feb 2017	(2546)	1239	0.0367
	Transfer			31 Mar 2017	200	1439	0.0426
	AT THE END OF THE YEAR	1439	0.0426				
12	SKI CAPITAL SERVICES LTD	89053	2.6345			89053	2.6345
	Transfer			08 Apr 2016	(80000)	9053	0.2678
	Transfer			09 Sep 2016	(3378)	5675	0.1679
	Transfer			11 Nov 2016	(2139)	3536	0.1046
	Transfer			03 Feb 2017	(935)	2601	0.0769
	Transfer			03 Mar 2017	(1704)	897	0.0265
	Transfer			31 Mar 2017	(822)	75	0.0022
	AT THE END OF THE YEAR	75	0.0022				
13	GURDEEP SINGH	20408	0.6037			20408	0.6037
	Transfer			29 Jul 2016	(12300)	8108	0.2399
	Transfer			05 Aug 2016	(7700)	408	0.0121
	Transfer			16 Sep 2016	(408)	0	0.0000
	AT THE END OF THE YEAR	0	0.0000				
14	SUNRISE INFINLEASE (P) LTD.	19908	0.5889			19908	0.5889
	Transfer			29 Apr 2016	(1409)	18499	0.5473
	Transfer			06 May 2016	(1250)	17249	0.5103
	Transfer			13 May 2016	(2121)	15128	0.4475
	Transfer			20 May 2016	(13217)	1911	0.0565
	Transfer			10 Jun 2016	(1711)	200	0.0059
	Transfer			02 Sep 2016	(200)	0	0.0000
	AT THE END OF THE YEAR	0	0.0000				

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.

INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	508557135	45873654	-	554430789
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	**508557135**	**45873654**	**-**	**554430789**
Change in Indebtedness during the financial year				
- Addition	74299590	51043708	-	125343298
- Reduction	-	-	-	-
Net Change	74299590	51043708	-	125343298
Indebtedness at theend of the financial year				
i) Principal Amount	582856725	96917261	-	679774087
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**582856725**	**96917362**	**-**	**679774087**

Note : The Unsecured Loan of Rs. 40.00 Cr. was duly documented by Bank and the category of the loan has changed to Secured Loan from Unsecured Loan.

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Ravinder Nath Jain (CMD)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	60,00,000	60,00,000
	(b) Value of perquisites u/s17(2) Income-tax Act,1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2.	Others, please specify	0	0
3.	Total (A)	60,00,000	60,00,000
	Ceiling as per the Act (5% of the net profit of the Company as calculated in manner provided under Section 198 of the Companies act, 2013)		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/Manager	Total Amount
	Independent Directors		
	• Fee for attending board committee meetings		
	• Amit Jain	15500	15500
	• Ashok Jain	11500	11500
	• Rajesh Jain	15500	15500
	• Suresh Chander Malik	15500	15500
	— Commission	-	-
	— Others, please specify	-	-
	Total (1)	**58000**	**58000**
	Other Non-Executive Directors		
	— Fee for attending board committee meetings		
	— Commission	-	-
	— Others, please specify	-	-
	Total (2)	**-**	**-**
	Total (B)=(1+2)	**58000**	**58000**
	Total Managerial Remuneration	**58000**	**58000**
	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			
		Company Secretary (Sandeep Agarwal)	CFO (Yogendra Jain)	CEO (Sandeep Verma)	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**532588**	**703201**	**3300000**	**4535789**
	(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	**-**	**-**	**-**	
	Total	**532588**	**703201**	**3300000**	**4535789**

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Not Applicable

Annexure - 2 to Director's Report (AOC-2)

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	2016-17	Purchase- ₹ 3.40 Lacs Sales- NIL Commission on Sales- NIL Reimbursement of Expenses - ₹ 0.48 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 Director's Report

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Requirements	Particulars	
The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	As per Note 1	
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	As per Note 2	
The percentage increase in the median remuneration of employees in the financial year.	7%	
The number of permanent employees on the rolls of company.	178	
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 **79.94%.**The increase in remuneration is a function of factors outlined above.	
Comparison of the remuneration of the Key ManagerialPersonnel 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:	
	Particulars	**% of Net Profit for FY 2016-17**
	Managing Director	18.70%
	Chief Financial Officer	2.17%
	Company Secretary	1.65%
	CEO	9.79 %
Variations in the market capitalisation of the company,price earnings ratio as at the closing date of the currentfinancial 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 from ₹ 9.80 Crores as of March 31, 2016 to ₹ 40.16 Crores as of March 31, 2017. Over the same period, the price to earnings ratio moved from 16.20 to 12.51. The Company's stock price as at March 31, 2017 has increased by 1088% to ₹ 128 over the last public offering i.e. IPO in 22nd 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, 2017 have increased by 79.94%. The aggregate remuneration of employees excluding Managing Director increased by 38.27% over the previous financial year. The aggregate Remuneration for Managing Director was ₹ 60 Lacs in financial year 2016-17 and in FY 2015-16 it was NIL.	
The key parameters for any variable component ofremuneration 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 31.03.2017 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 31.03.2017.
1.	Mr. Sandeep Verma	6.26%
2.	Ashish Jain	3.42%
3.	Priti Jain	2.28%

The Median remuneration of the employees for the financial year ending March 31, 2017 is ₹ 232158/-

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 31.03.2017 is as follow:

S. No.	Name of the Director/ KMP	Designation	As on 31.03.2016	As on 31.03.2017	% increase for year ending on 31.03.2017
1.	Sandeep Verma	CEO	1692000	3300000	95.03%
2.	Yogendra Jain	CFO	536004	703201	31.19%
3	Sandeep Agarwal	Company Secretary	480000	532588	10.95%
4	Priti Jain	Executive Director	-	120000	-#
5	Ashish Jain	Executive Director	590000	1800000	205%

* 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 2016-17 and last year 2015-16 was NIL. So the percentage in the increase in the remuneration has not mentioned.

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 2016-17, no employee received the remuneration aggregating to Rs. 1.20 Crore p.a.
(ii) During the Financial Year 2016-17, no employed for part of the year with an average salary above Rs. 10 lakhs per month.

Notes:

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

Annexure-4 to Director's Report
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **31st MARCH 2017**

[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 New Delhi DL 110002

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

Based on my verification of **M/s. Maan Aluminium Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2017, 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 2017 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.

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

2. **I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:**
   - a. maintenance of various statutory registers and documents and making necessary entries therein;
   - b. closure of the Register of Members.
   - c. forms, returns, documents and resolutions required to be filed with the 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 13th Annual General Meeting held on 2nd July 2016;
   - 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

7. I further report that:
   - a. the Company has complied with the requirements under the 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.

Company Secretary
Anita Aswal

Date: 26.05.2017
Place: New Delhi

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

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

Date : 26.05.2017
Place : New Delhi

ACS No: 37019
CP No: 13883

REPORT ON CORPORATE GOVERNANCE

This Corporate Governance relating to Financial Year 2016-17 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 GEVERNANCE

MAAN has always attached great importance to good and responsible corporate governance. The Company belongs to all the stakeholders and the corporate objective is to maximize shareholder value ethically and legally. Efforts are therefore made to raise the level of transparency, trust and confidence of stakeholders in the way the Company is run. The team at MAAN operates as a trustee on behalf of every shareholder - large or small.

The Company will continue to strive to be a wealth creator to meet stakeholder expectations and be a responsible citizen in its societal commitments. In the achievement of its goals, the Company utilizes its resources with accountability and professionalism to meet the needs of customers and deliver on their expectations; meet the commitments with vendors, partners, employees, governments and the community.

At MAAN, we strive towards excellence through adoption of best governance and disclosure practices.

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

The Board of Directors guides, directs and oversees the management and protects long-term interests of shareholders, employees and the society, at large. The Board also ensures compliance of the applicable provisions and code of ethical standards.

(A) Composition of Board

The Board of Directors of the Company as on 31st March, 2017 comprises of Eight Directors, which includes Two Promoter Directors as Chairman & Managing Director and Executive Director- Marketing, Two Executive Directors, and Four Independent Directors.

All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The composition of the Board of Directors as on March 31, 2017 with their attendance at the Board Meetings held during the year 2016-17 and at the last Annual General Meeting is given below:

Name	Category	No. of Board Meeting attended	Attendance at the last AGM held on July 2, 2016	No. of Directorship in other companies*	No. of Committee position held in other companies**		No. of shares held in the company
					Chairman	Member	
Mr. Ravinder Nath Jain	Promoter Director	5	Yes	-	-	-	1532302
Ms. Priti Jain	Promoter- Executive Director	5	Yes	-	-	-	168500
Mr. Rajesh Jain	Non Executive Independent Director	5	Yes	-	1	1	-
Mr. Ashok Jain	Non Executive Independent Director	4	No	-	-	-	-
Mr. Amit Jain	Non Executive Independent Director	5	Yes	-	1	1	-
Mr. Ashish Jain	Executive Director	1	Yes	1	-	2	55550
Mr. Sandeep Verma	CEO and Executive Director	1	Yes	-	-	-	-
Mr. Suresh Chander Malik	Non Executive Independent Director	5	Yes	-	-	-	-

*The directorships are in the companies incorporated under the Companies Act, 1956/2013.
** Includes only audit and stakeholders relationship committee
Note: Leave of absence was granted on request to those directors who could not attend the meeting(s).

(B) 5 Board Meeting held during the year

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

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
09th April, 2016	8	6
16th May, 2016	8	6
12th August, 2016	8	6
14th November, 2016	8	6
14th February, 2017	8	7

(C) Disclosure of relationships between directors inter-se

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

(D) Details about familiarization program

Senior management personnel of the Company make presentations to the Board Members on periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives etc. and seek their opinions and suggestions on the same. Also, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and senior management personnel and the Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on Remuneration, Policy on Material Subsidiaries, Whistle Blower Policy, Risk Management Policy etc.

The details of the familiarization program are placed on the Company's website at www.maanaluminium.in

(E) Details of Directors proposed for re-appointment at the Annual General Meeting

Ms. Priti Jain retire by rotation and being eligible, seek re-appointment.

Mrs. Dipti Jain, as an Additional Director of the Company with effect from 26th May, 2017 in the category of Executive, Non-Independent Director.

Mr. Rajpal Jain, as an Additional Director of the Company with effect from 26th May, 2017 in the category of Non-Executive, 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 sought in this Annual General Meeting of the Company.

AUDIT COMMITTEE

The scope and function of the Audit Committee is to regularly review the internal control, systems and procedures, accounting policies and other matters that protect the interest of the stakeholders, ensure compliance with the laws of the land, and monitor with a view to provide effective supervision of the management's processes, ensure accurate, timely and proper disclosures, transparency, integrity and quality of financial reporting. The composition, procedures, powers and role/functions of the Audit Committee constituted by the Company comply with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

(A) Terms of Reference

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

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report;

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

(B) 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 the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The audit committee as on 31st March, 2017 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.

(C) Meeting and attendance

The Audit committee met four times during the year i.e. on 16.05.2016, 12.08.2016, 14.11.2016 and 14.02.2017 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 July 02, 2017
Mr. Amit Jain	Chairman	4	4	Yes
Mr. Ashish Jain	Member	4	3	Yes
Mr. Rajesh Jain	Member	4	4	Yes

NOMINATION AND REMUNERATION COMMITTEE

(A) Terms of Reference

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

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

(B) Constitution of Nomination and Remuneration Committee

The Company complies with the provisions relating to the Nomination and Remuneration Committee in terms of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as in terms of the provisions of Section 178 of the Companies Act, 2013. As at 31.03.2017, the Nomination and Remuneration Committee consists of three Non-Executive Directors as members. Mr. Rajesh Jain, the Chairman of the Nomination and Remuneration Committee is an independent Director. Mr. Ashok Jain and Mr. Amit Jain member of the Nomination and Remuneration Committee both are independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

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

During the financial year 2016-17, One Nomination and Remuneration Committee meetings were held on 09th April, 2016.

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

(D) 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.

(F) Nomination and Remuneration Policy

The compensation of the Executive Directors comprises of fixed component, perquisites and commission and is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Committee. The Non-Executive Directors are paid sitting fees for attending meetings of Board/Committee.

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

REMUNERATION OF DIRECTORS

(A) Executive Directors

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

Name	Salary (p.m.)	Benefits (Perquisites) (p.m.)	Ex-gratia (p.m.)	Pension (p.m.)	Commission (p.m.)	Contribution to P. F. (p.m.)	Total
Mr. Ravinder Nath Jain	2,00,000	2,75,000	25,000	-	-	-	5,00,000
Mr. Ashish Jain	70,000	72,500	7,500	-	-	-	1,50,000
Mr. Sandeep Verma	1,10,000	1,38,050	13,750	-	-	13,200	2,75,000
Ms. Priti Jain	40,000	55,000	5,000	-	-	-	1,00,000

The remuneration of all the above Executive/managing Directors was revised/started with effect from April 1, 2016 on the terms and conditions contained in the respective resolutions passed by the Members at the General Meetings. The notice period is as per the rules of the Company. There was no severance fee.

(B) Non Executive Director

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

(b) Payment of sitting fees and Remuneration to Non-Executive Directors for the financial year ended 31st March, 2017:-

S. No.	Name	Sitting Fee Paid (₹)	Total
1.	Mr. Rajesh Jain	15500	15500
2.	Mr. Amit Jain	15500	15500
3.	Mr. Ashok Jain	11500	11500
4.	Mr. Suresh Chander Malik	15500	15500

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

STAKEHOLDER RELATIONSHIP COMMITTEE

(A) Constitution and Composition

The Board has reconstituted the Shareholders / Investors Grievance Committee on 01st October, 2014 as Stakeholders Relationship Committee as per the provision of section 178 of chapter XII of New Companies Act-2013 and 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, 2017, 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.

(B) Compliance Officer

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

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

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

During the financial year 2016-17, Two meetings of the Share Transfer and Stakeholders Relationship Committee were held on 12.10.2016 & 14.12.2016,

Name of Members	Composition of the Committee	Meetings Attended
Mr. Rajesh Jain, Chairman	Non-Executive	2
Mr. Ashish Jain	Non-Executive	2
Mr. Amit Jain	Non-Executive	2

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

(D) Pledge of shares

No pledge has been created over the Equity Shares held by the Promoters as on March 31, 2017.

(E) Details of Complaints from Shareholders:

During the year ended March 31, 2017, the Company has received and resolved 18 complaints. All complaints were resolved to the satisfaction of Members and there were no pending complaints at the year end.

(F) 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 2016-17, with the related parties has been done in accordance with the provisions as laid down under the Companies Act, 2013 and as per 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

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 26th May, 2017. The Certificate as required under Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed as part of this Annual Report.

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
11th AGM	Tuesday	30th Sep 2014	10.30 a.m.	The Connaught, 37, Shaheed Bhagat Singh Marg, New Delhi - 110001	1. To approve variation in terms of appointment of Mr. Ravinder Nath Jain as Executive Chairman 2. To approve variation in terms of appointment of Mr. Mohinder Jain as Managing Director 3. To approve the Borrowing limits of the Company
12th AGM	Tuesday	29th Sep 2015	10.30 a.m.	The Janpath Hotel, Janpath, New Delhi -110001	1. To appoint Mr. Ashish Jain (DIN: 06942547) as a Executive Director 2. To appoint Mr. Ravinder Nath Jain (DIN:00801000) as Chairman and Managing Director 3. To approve the appointment of Mr. Sandeep Verma (DIN: 07132137) as Director and CEO 4. To approve Related Party Transaction 5. To adopt new set of Articles of Association 6. To re-appoint M/s Vinod Bhatt & Associate (Membership No. 23745), as the Cost Auditor of the Company
13th AGM	Saturday	2nd July 2016	11.00 a.m.	The Janpath Hotel, Janpath, New Delhi-110001	1. To re-appoint Mr. Ravinder Nath Jain (DIN: 00801000) as Chairman and Managing Director 2. To Create charges on the assets of the Company 3. To approve the Borrowing limits of the Company 4. To authorise the Board to prescribe the mode of Serving of the documents 5. To Alter clause V of the Memorandum of Association and Clause 5 of the Article of Association in respect of the Authorised Capital of the Company

Postal Ballot

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

MEANS OF COMMUNICATION

The Company has a website www.maanaluminium.in The quarterly and half yearly financial statements are not sent to the individual households of the Members; however, the same are placed on the Company's website for the information of Members and general public and also published in leading newspapers in English and Regional language. Further, all material information which has some bearing on the operations of the Company is sent to the stock exchanges and also placed on the Company's website.

The presentations made to the investors and analysts are placed on the Company's website.

The Management Discussion and Analysis forms part of this Report and is provided separately in the Annual Report.

GENERAL SHAREHOLDER INFORMATION

(A) 14th Annual General Meeting

As mentioned in the Notice, the 14th Annual General Meeting of the Company will be held on Monday, June 26, 2017 at 12.00 Noon at Tivoli Grand Resort Hotel, Main GT Karnal Road, New Delhi

(B) Financial Year

The financial year of the Company is April to March.

Financial calendar (tentative and subject to change) of the financial year 2017-18 is as follows:

Unaudited financial results for	Declaration on or before
1st quarter	August 14, 2017
2nd quarter	November 14, 2017
3rd quarter	February 14, 2018
4th quarter	May 30, 2018

(C) Dividend Payment

The Company has paid interim dividend of 10% (Rs. 1 per equity share of Rs. 10 each) in the month of November 2016, on the equity share capital of the Company for the year 2016-17. The Board of Directors has not recommended any further dividend for the year 2016-17.

(D) Listing

The Company's Shares are listed on the following:

Stock Exchange	Code
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai -400051	MAANALU
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400023	532906

Listing Fees for the year 2017-18 have been paid to the respective Stock Exchanges.

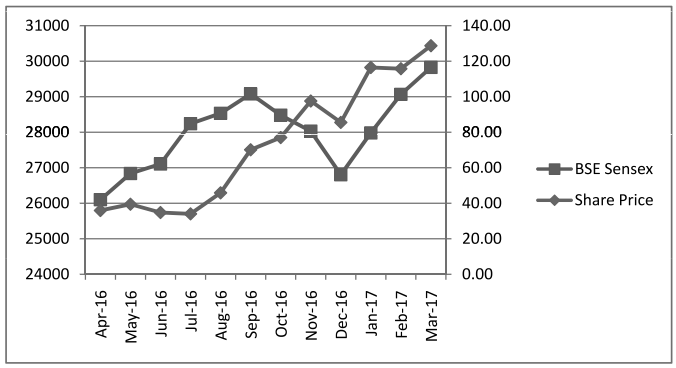
(E) ISIN

The International Security Identification Number (ISIN) allocated to the company by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE215I01019.

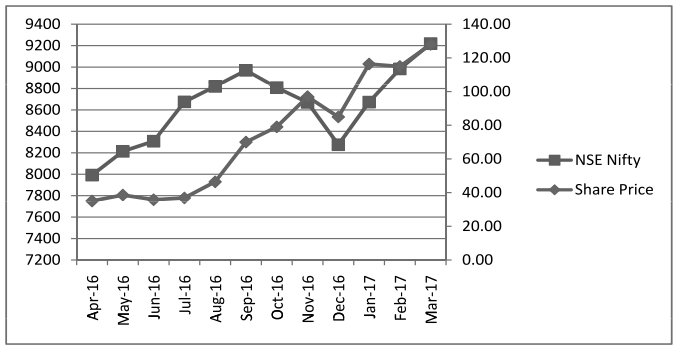
(F) **Stock Price Data**

Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Apr-16	35.9	25.35	13714	35.00	27.20	48521
May-16	39.45	28.1	34366	38.55	28.00	156139
Jun-16	34.75	28.7	29278	35.75	28.00	26434
Jul-16	34	29	38562	36.80	28.00	100330
Aug-16	45.85	28.45	248519	46.40	29.00	616285
Sep-16	70.1	40.4	279616	70.00	40.80	774895
Oct-16	77	61.2	106034	79.00	61.00	281415
Nov-16	97.55	63.35	133502	96.95	64.00	303796
Dec-16	85.5	72	51886	84.90	71.00	62595
Jan-17	116.45	74	238007	116.35	75.05	423088
Feb-17	115.75	93.35	62652	114.90	93.20	242765
Mar-17	128.7	99.25	91814	128.00	97.75	215105

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 31st March 2017.

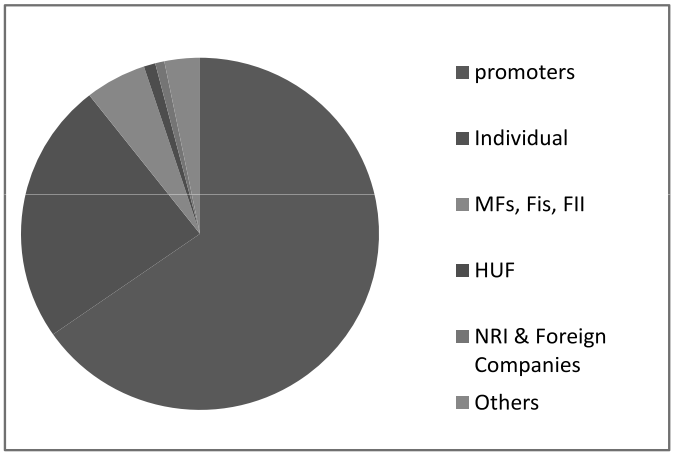
Particulars	Shareholders		Share Allotted/held	% of Total
	Number	% of Total		
1- 500	10802	97.8885	394643	11.6748
501- 1000	121	1.0965	98182	2.9045
1001- 2000	46	0.4169	69430	2.0540
2001- 3000	19	0.1722	47439	1.4034
3001- 4000	11	0.0997	37643	1.1136
4001- 5000	8	0.0725	37834	1.1192
5001- 10000	13	0.1178	87926	2.6011
10001 and above	15	0.1359	2607207	77.1294
TOTAL	**11035**	**100.00**	**3380304**	**100.00**

The distribution pattern of Shareholding of the Company as on 31st March 2017 is as follows:

Category of Shareholders		Total No. of Shares	Percentage to total no. of shares
(A)	**Shareholding of promoters and promoter Group**		
1	**Indian**		
(a)	Individuals/HUF	**2207850**	**65.3151**
(b)	Bodies Corporate	-	-
(c)	Relatives of Promoters	-	-
	Sub Total (A) (1)	**2207850**	**65.3151**

Category of Shareholders		Total No. of Shares	Percentage to total no. of shares
2	**Foreign**		
(a)	Individual	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
	Sub-Total (A)(2)	-	-
	Total shareholding of Promoters & Promoter		
	Group (A)= (A)(1)+(A)(2)	**2207850**	**65.3151**
(B)	**Public Shareholding**		
1	**Institutions**		
(a)	Mutual Funds/UTI	**536**	**0.0159**
(b)	Financial Institutions/Banks	**186110**	**5.5057**
(c)	Foreign Institutional Investors	-	-
	Sub Total (B1)	**186646**	**5.5216**
2	**Non Institutions**		
(a)	Bodies Corporate	-	-
(b)	Individual	-	-
i)	Individual shareholders holding nominal		
	share capital upto ' 2 Lakhs	**692466**	**20.4853**
ii)	Individual shareholders holding nominal		
	share capital in excess of ' 2 Lakhs	**121850**	**3.6047**
(c)	Clearing Members	**14057**	**0.4159**
(d)	Non Resident Indians (Repatriable)	**26435**	**0.7820**
(e)	Non Resident Indians (Non – Repatriable)	**1721**	**0.0509**
(f)	Foreign Companies	-	-
(g)	Any Other (Specify)	**93794**	**2.77**
(h)	Hindu Undivided Family	**35485**	**1.0498**
	Sub Total (B2)	**985808**	**29.1633**
	Total Public Shareholding B = (B1) + (B2)	**1172454**	**34.6849**
	TOTAL (A)+(B)	3380304	100.00
(C)	**Shares held by custodian**		
	Total (C)	-	-
	Total (A) + (B) + (C)	3380304	100.00

The Shareholding pattern as on 31st March 2017 is as under:



Details of Company's Dematerialized & Physical Shares

Particulars	Number of Shares	Percentage
In Physical form	104758	3.10
In Demat form	3275546	96.90
TOTAL	3380304	100.00

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

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 & 75, 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 31st March 2017 are as under:

Sr. No.	Shareholder's Name	No. of shares	% of Share Capital
1	United india insurance company limited	112805	3.3371
2	Ashish jain	55550	1.6433
3	General insurance corporation of india	47968	1.419
4	Viksit Chadha	39800	1.1774
5	Adroit fin ser pvt ltd	32181	0.952
6	Neha Jain	26500	0.784
7	The new india assurance company limited	25000	0.7396
8	MSPL Limited	21190	0.6269
9	A K Jain Huf	15424	0.4563
10	Neeta Jain	12447	0.3682

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.

INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

Dividend which was declared by the company for the year ended March 31, 2010 at the Annual General Meeting held on September 30, 2010 and remained unclaimed will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government on or before December 05, 2017 pursuant to the provisions of Companies Act, 2013. Thereafter no claim shall lie on dividend for the year ended March 31, 2010 from the 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

- During the financial year ended March 31, 2017 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- No penalties were imposed, and no strictures were passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.

- The Company has announced Whistle Blower policy. All the personnel of the company have the access to the Audit Committee.
- The Company has complied with the mandatory requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and
- the web link for the same is http://www.maanaluminium.in/news/Policy%20on%20Material%20Subsidiaries-1%20(1).pdf
- The company has framed Related Party Transaction Policy and is placed on the Company's website and the
- web link for the same is http://www.maanaluminium.in/news/related-party-transcations.pdf
- During the financial year ended March 31, 2017 the company did not engage in commodity hedging activities.
- 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.
- Code of conduct for the Board of Directors and Senior Management personnel of the Company have been complied with.
- 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.

Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account-

Pursuant to Regulation 39 read with Schedule VI of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company has sent one reminder on May 25, 2016 whose physical share certificates, after split, were undelivered and returned to the Company.

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 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, 2017.

For and on behalf of Board of Directors

Date : 26th May, 2017
Place : New Delhi

Ravinder Nath Jain
Chairman & Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Maan Aluminium Limited

We have examined the compliance of conditions of Corporate Governance by Maan Aluminium Limited (hereinafter referred to as "the Company"), for the year ended March 31, 2017 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

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

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

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

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

Place : New Delhi
Date : May 26, 2017

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 ant material fact or contain statements that might be misleading;
   (2) these statements together present a true and fair view of the Companys 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 Companys 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 26, 2017

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, 2017, 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, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the Directors as on March 31, 2017 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2017 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
   f) 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
   g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26.1 to the financial statements;
      ii. The company did not have any long term contract including derivative contract for which there were any material foreseeable losses; and
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place : New Delhi
Date : 26.05.2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF MAAN ALUMINIUM LIMITED FOR THE YEAR ENDED 31ST MARCH, 2017.

(Refer to in our report of even date)

i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
   b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
   c) 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

ii. 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.

iii. 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.

iv. 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.

v. The company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under subsection 1 of Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including 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.

b) 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	11,37,545/-	Sales Tax Appellate Tribunal
5.	Central Sales Tax Act 1956.	CST	2012-13	11,30,647/-	Sales Tax Appellate Tribunal
6.	Central Sales Tax Act 1956.	CST	2013-14	21,24,800/-	Additional Commissioner of Commercial Tax (Appeal)
7.	Central Sales Tax Act 1956.	CST	2014-15	9,98,886/-	Additional Commissioner of Commercial Tax (Appeal)
8.	Central Excise Act, 1944	Excise Duty	2009-10 to 2012-13	89,34,657/-	CESAT, Delhi
9.	Central Excise Act, 1944	Excise Duty	2002-03	8451/-	CESAT, Delhi
10.	Income Tax Act, 1961	Income Tax	2011-12	704110/-	Commissioner of Income Tax (Appeals)
11.	Income Tax Act, 1961	Income Tax	2014-15	52,13,815/-	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, 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 give 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 : 26.05.2017

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF MAAN ALUMINIUM LIMITED FOR THE YEAR ENDED 31ST MARCH, 2017.

(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, 2017 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 2017, 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 : 26.05.2017

BALANCE SHEET AS AT MARCH 2017

Particulars	Note No.	As at 31st March, 2017 (in ₹)	As at 31st March, 2016 (in ₹)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	**33,803,040**	33,803,040
(b) Reserves and surplus	3	**263,442,494**	235,431,241
		297,245,534	269,234,281
2 Non-current liabilities			
(a) Long-term borrowings	4	**31,063,523**	30,000,000
(b) Deferred tax liabilities (net)	5	**19,755,488**	16,853,854
(c) Other long-term liabilities	6	**6,323,675**	4,338,887
		57,142,686	51,192,741
3 Current liabilities			
(a) Short-term borrowings	7	**648,710,564**	524,431,040
(b) Trade payables	8	**23,630,581**	27,384,797
(c) Other current liabilities	9	**20,871,131**	21,970,692
(d) Short-term provisions	10	**9,902,931**	4,915,173
		703,115,207	578,701,702
	TOTAL	**1,057,503,427**	899,128,724
B ASSETS			
1 **Non-current assets**			
(a) Fixed assets			
Tangible assets	11	**214,655,159**	202,007,598
Capital Work in progress		**1,260,000**	2,450,106
		215,915,159	204,457,704
(b) Long-term loans and advances	12	**3,932,864**	4,224,254
		3,932,864	4,224,254
2 Current assets			
(a) Inventories	13	**156,602,442**	161,679,945
(b) Trade receivables	14	**593,801,271**	427,644,831
(c) Cash and bank balances	15	**10,211,656**	12,532,225
(d) Short-term loans and advances	16	**54,303,712**	48,480,024
(e) Other current assets	17	**22,736,323**	40,109,741
		837,655,404	690,446,766
	TOTAL	**1,057,503,427**	899,128,724

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

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

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

Place : New Delhi
Date : 26.05.2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

Particulars	Note No.	For the Year Ended 31st March, 2017 (in ₹)	For the Year Ended 31st March, 2016 (in ₹)
1 Revenue from operations (gross)	18	**3,564,679,834**	1,981,025,279
Less: Excise duty		**69,049,195**	77,685,453
Revenue from operations (net)		**3,495,630,639**	1,903,339,826
2 Other income	19	**47,382,265**	11,334,491
3 Total revenue (1+2)		**3,543,012,904**	1,914,674,317
4 Expenses			
(a) Cost of materials consumed	20	**672,795,496**	625,727,053
(b) Purchases of stock-in-trade	21	**2,503,284,032**	1,091,203,633
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	22	**25,184,531**	(12,500,434)
(d) Employee benefits expense	23	**57,720,251**	36,810,094
(e) Finance costs	24	**61,071,515**	38,541,399
(f) Depreciation	11	**15,938,308**	14,317,719
(g) Other expenses	25	**156,797,494**	111,042,152
Total expenses		**3,492,791,627**	1,905,141,616
5 Profit before tax (3 - 4)		**50,221,277**	9,532,701
6 Tax expense:			
(a) Current tax		**15,239,936**	1,833,546
(b) Deffered tax		**2,901,634**	3,040,810
(c) MAT credit entitlement		**-**	(1,385,709)
Total tax expense		**18,141,570**	3,488,647
7 Profit for the year (5-6)		**32,079,707**	6,044,054
8 Earnings per share (of ₹ 10/- each):			
(a) Basic	29	9.49	1.79
(b) Diluted	29	9.49	1.79

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

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

Place : New Delhi
Date : 26.05.2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

Particulars		For the Year Ended 31st March, 2017 (in ₹)		For the Year Ended 31st March, 2016 (in ₹)
A. Cash flow from operating activities				
Net Profit before tax		**50,221,277**		9,532,701
Adjustments for:				
Depreciation	**15,938,308**		14,317,719	
(Profit)/Loss on sale of fixed assets	**35,271**		-	
Finance costs	**61,071,515**		38,541,399	
Interest income	**(40,869,951)**		(10,780,585)	
		36,175,143		42,078,533
Operating profit before working capital changes		**86,396,420**		51,611,234
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	**5,077,503**		8,292,891	
Trade receivables	**(166,156,440)**		(249,347,581)	
Short-term loans and advances	**(5,823,687)**		2,510,148	
Long term loans and advances	**291,390**		(335,124)	
Other current assets	**17,373,418**		(1,568,761)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	**(3,754,215)**		(130,266,444)	
Other current liabilities	**(1,099,562)**		12,697,180	
Other long-term liabilities	**1,984,788**		3,821	
Short-term provisions	**3,007,056**	**(149,099,749)**	1,239,382	(356,774,485)
Cash generated from operations		**(62,703,328)**		(305,163,251)
Income tax		**(11,225,006)**		(2,031,070)
Net cash flow from operating activities (A)		**(73,928,334)**		(307,194,321)
B. Cash flow from investing activities				
Purchase of fixed assts/Capital Work in progress	**(27,496,033)**		(18,428,654)	
Proceeds from sale of fixed assets	**65,000**		683,700	
Interest received	**40,869,951**		10,780,585	
Net cash flow from investing activities (B)		**13,438,918**		(6,964,369)
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	**1,063,523**		30,000,000	
Proceeds/(Repayment) of Short Term borrowings	**124,279,525**		327,781,806	
Finance cost	**(61,071,515)**		(38,541,399)	
Dividend	**(5,070,456)**			
Dividend Tax	**(1,032,225)**			
Net cash flow from financing activities (C)		**58,168,851**		319,240,407
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(2,320,569)**		5,081,714
Cash and cash equivalents at the beginning of the year		**12,532,225**		7,450,511
Cash and cash equivalents at the end of the year		**10,211,656**		12,532,225
Cash and cash equivalents as per Balance Sheet (Refer Note 15)		**10,211,656**		12,532,225
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		**113,437**		539,757
(b) Balances with banks				
(i) In current accounts		**550,037**		4,878,076
(ii) In earmarked accounts (Refer Note below)		**9,548,182**		7,114,392

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

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

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

Place : New Delhi
Date : 26.05.2017

Notes forming part of the financial statements for the year ended 31st March, 2017

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 Preperation of Financial Statements

These financial statements of the Company have been prepared 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 accruel 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 likelyhood of outflow of resources is remote, no provision or disclosure is made.

Notes forming part of the financial statements for the year ended 31st March, 2017

Note 2 Share Capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	No. of shares	₹	No. of shares	₹
(a) Authorised				
Equity shares of Rs.10 each with voting rights	**10,000,000**	**100,000,000**	5,000,000	50,000,000
(b) Issued				
Equity shares of Rs.10 each with voting rights	**3,380,304**	**33,803,040**	3,380,304	33,803,040
(c) Subscribed and Fully Paid Up				
Equity shares of Rs.10 each with voting rights	**3,380,304**	**33,803,040**	3,380,304	33,803,040
Total	**3,380,304**	**33,803,040**	3,380,304	33,803,040

Note 2.1 Terms/ rights attached to equity shares

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

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

Particulars	Opening Balance	Changes during the year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2017			
- Number of shares	3,380,304	-	3,380,304
- Amount (Rs)	33,803,040	-	33,803,040
Year ended 31 March, 2016			
- Number of shares	3,380,304	-	3,380,304
- Amount (Rs)	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, 2017		As at 31 March, 2016	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity shares with voting rights				
Ravinder Nath Jain	**1,532,302**	**45.33**	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, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
(a) General reserve		
Opening balance	**164,832,072**	164,832,072
Closing balance (A)	**164,832,072**	164,832,072
(b) Surplus in Statement of Profit and Loss		
Opening balance	**70,599,169**	66,589,343
Add: Profit for the year	**32,079,707**	6,044,054
Less: Interim Dividend	**3,380,304**	-
Proposed Dividend	**-**	1,690,152
Dividend Tax	**688,150**	344,075
Closing balance (B)	**98,610,422**	70,599,169
Total (A)+(B)	**263,442,494**	235,431,241

Note 4 Long-term borrowings

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Secured:		
Vehicle loan (Refer Note No. 4.1.)	**1,063,523**	-
Unsecured:		
Loans and advances from related party	**30,000,000**	30,000,000
Total	**31,063,523**	30,000,000

Note: 4.1 Vehicle loan from Daimler Financial Service India Pvt. Ltd. Secured by hypothecation of respective vehicle which is payable in 36 Monthly installments of ₹ 64297/- each commenced from October, 2016 for the principal and interest amount.

Note 5 Deferred tax liabilities (net)

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
(a) Deferred tax liabilities		
Depreciation	**21,469,352**	17,743,227
(b) Deferred tax assets		
Provision for post retirement benefits and other employee benefits	**1,713,864**	889,373
Deferred tax liability net (a-b)	**19,755,488**	16,853,854

Note 6 Other long-term liabilities

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Trade / security deposits	**6,323,675**	4,338,887
Total	**6,323,675**	4,338,887

Note 7 Short-term borrowings

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Secured		
From Bank		
Cash credit facilities (Refer Note No. 7.1.1)	**179,829,638**	104,788,209
Buyer's credit (Refer Note No. 7.1.1)	**4,202,588**	5,298,777
Purchase bill discounting facility - Andhra Bank (Refer Note No. 7.1.2)	**398,824,499**	398,470,400
Unsecured		
From other		
Channnel finance facility (Refer Note No. 7.1.3)	**65,853,839**	15,873,654
Total	**648,710,564**	524,431,040

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

1. Cash Credit and Buyers Credit facilities from Andhra Bank

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

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

(c) Documents for creation of charge are yet to be created

3. Channel finance facility

Two promoter directors of the Company have given their personal guarantee fot Channel finance facility from Aditya Birla Finance Limited.

Note 8 Trade payables

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Trade payables:		
Acceptances	**-**	12,322,870
Other than Acceptances	**23,630,581**	15,061,927
Total	**23,630,581**	27,384,797

Note 9 Other current liabilities

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
(a) Unpaid dividends	**303,698**	159,809
(b) Current maturities of long term debt	**633,091**	-
(c) Other payables		
(i) Statutory dues (including contributions to PF and ESIC, TDS, VAT, service tax and others)	**1,213,282**	1,315,714
(ii) Advances from customers	**18,721,060**	19,640,988
(d) Payable for capital assets	**-**	854,181
Total	**20,871,131**	21,970,692

Note 10 Short-term provisions

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
(a) Provision for employee benefits:		
(i) Provision for bonus	**2,727,046**	1,434,812
(ii) Provision for compensated absences	**2,456,585**	1,443,419
(iii) Provision for other employee benefits	**704,371**	2,715
	5,888,002	2,880,946
(b) Provision for tax (net of advance tax)	**4,014,929**	-
(c) Proposed Dividend	**-**	1,690,152
(d) Dividend Tax	**-**	344,075
Total	**9,902,931**	4,915,173

Note 11 Fixed Assets

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	Balance as at 01.04.2016	Addition during the year	Deduction during the year	Balance as at 31.03.2017	Balance as at 01.04.2016	Depreciation for the year	Deduction during the year	Balance as at 31.03.2017	Balance as at 31.03.2017	Balance as at 31.03.2016
Tangible Assets										
Leasehold:										
Land	6,466,342	-	-	6,466,342	-	-	-	-	6,466,342	6,466,342
Owned:										
Factory Building	58,617,768	4,445,589	-	63,063,357	9,935,668	2,154,180	-	12,089,848	50,973,509	48,682,100
Plant & Machinery	112,668,343	6,153,771	-	118,822,114	42,089,180	6,318,475	-	48,407,655	70,414,459	70,579,164
Dies & Patterns	150,472,339	10,959,850	-	161,432,189	86,801,863	5,295,535	-	92,097,398	69,334,791	63,670,476
Office Equipment	2,328,825	699,105	-	3,027,930	1,201,234	351,997	-	1,553,231	1,474,699	1,127,592
Electrical Euipment	9,600,309	-	-	9,600,309	4,953,657	653,277	-	5,606,934	3,993,375	4,646,652
Furniture & Fixtures	1,628,734	813,146	-	2,441,880	907,283	178,101	-	1,085,384	1,356,496	721,452
Vehicles	2,892,636	5,137,551	531,949	7,498,238	1,966,567	733,935	431,678	2,268,824	5,229,414	926,069
Computer	1,743,056	477,127	-	2,220,183	1,484,340	169,165	-	1,653,505	566,678	258,716
Indore Office (Orbit Mall)	5,300,376	-	-	5,300,376	371,339	83,643	-	454,982	4,845,394	4,929,037
TOTAL	**351,718,728**	**28,686,139**	**531,949**	**379,872,918**	**149,711,131**	**15,938,306**	**431,678**	**165,217,759**	**214,655,159**	**202,007,598**
Previous Year	**336,423,821**	**15,978,548**	**683,700**	**351,718,729**	**135,393,412**	**14,317,719**	**-**	**149,711,131**	**202,007,598**	**201,030,468**

Note 12 Long-term loans and advances

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Security deposits	**3,932,864**	4,098,029
Capital Advances	**-**	126,225
Total	**3,932,864**	4,224,254

Note 13 Inventories
(As certified by the management)

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
(a) Raw materials	**52,558,926**	27,306,658
(b) Work-in-progress	**49,823,156**	53,544,615
(c) Finished goods	**20,886,982**	22,172,832
(d) Stores and spares	**19,366,679**	24,477,368
(e) Stock in trade	**13,966,699**	34,178,472
Total	**156,602,442**	161,679,945

Note 14 Trade receivables

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	**108,559,002**	16,846,174
Doubtful	**11,994,437**	11,994,437
Other Trade receivables		
Unsecured, considered good	**473,247,832**	398,804,220
Total	**593,801,271**	427,644,831

Note 15 Cash and bank balances

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
(a) Cash and cash equivalents		
Cash on hand	**113,437**	539,757
Balances with banks in current accounts	**550,037**	4,878,076
(b) Other bank balances		
Unpaid dividend accounts	**303,698**	159,809
Term deposit held as margin money or security against borrowings	**9,178,153**	6,820,502
Gratuity accounts	**66,331**	134,081
Total	**10,211,656**	12,532,225

Note 16 Short-term loans and advances

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Unsecured, considered good		
(a) Loans and advances to employees	**14,865**	3,003
(b) Prepaid expenses	**5,401,917**	6,320,540
(c) CENVAT credit receivable	**14,744,365**	17,074,007
(d) Advance to Suppliers	**31,924,197**	22,864,107
(e) Advance to Govt. Authority (MPAKVN)	**2,218,368**	2,218,368
Total	**54,303,712**	48,480,024

Note 17 Other current assets

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
(a) Special Additional Duty	**-**	1,539,932
(b) Export incentive receivable	**8,561,354**	14,760,460
(c) Deposits With Tax Appellate Authorities	**3,709,267**	2,006,632
(d) Excise duty under protest	**1,129,656**	1,697,410
(e) Income tax refund	**558,894**	162,294
(f) MAT credit entitlement	**-**	3,578,753
(g) Gratuity fund at LIC	**-**	740,102
(h) CST/VAT subsidy receivable	**3,277,942**	13,123,085
(i) VAT receivable	**5,341,321**	1,944,017
(j) TDS receivable	**157,889**	556,056
(k) Deposit with India Infoline	**-**	1,000
Total	**22,736,323**	40,109,741

Note 18 Revenue from Operations

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
(a) Sale of products	**3,554,905,405**	1,974,041,645
(b) Other operating revenues	**9,774,429**	6,983,634
	3,564,679,834	1,981,025,279
Less:		
Excise duty	**69,049,195**	77,685,453
Total	**3,495,630,639**	1,903,339,826

Note 18.1

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
(i) Sale of products comprises		
Manufactured goods		
Extruded Aluminium profiles	**916,081,541**	850,655,164
Aluminium Alloy Ingots	**36,267,352**	26,697,253
Alluminium Alloy Billets	**3,867,302**	21,081,239
Total - Sale of manufactured goods (A)	**956,216,195**	898,433,655
Traded goods		
Aluminium Ingots/Billets/Logs/Rod and extruded profiles	**2,598,689,210**	1,075,607,990
Total - Sale of traded goods (B)	**2,598,689,210**	1,075,607,990
Total - Sale of products (A)+(B)	**3,554,905,405**	1,974,041,645
(ii) Other operating revenues comprise:		
Sale of scrap	**3,690,420**	3,327,355
Duty drawback and other export incentives	**6,084,009**	3,656,279
Total - Other operating revenues	**9,774,429**	6,983,634

Note 19 Other Income

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
(a) Interest (refer note 19.1)	**40,869,951**	10,780,585
(b) Gain on Foreign Exchange Fluctuation	**4,875,548**	-
(c) Miscellaneous income	**1,636,766**	553,906
Total	**47,382,265**	11,334,491

Note 19.1

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
(i) Interest income comprises:		
Interest from banks on deposits	**1,091,593**	648,263
Interest on overdue trade receivables	**39,532,007**	9,456,004
Other interest	**246,351**	676,318
Total - Interest income	**40,869,951**	10,780,585

Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
Opening stock	**27,306,658**	46,514,840
Add: Purchases	**698,047,764**	606,518,871
	725,354,422	653,033,711
Less: Closing stock	**52,558,926**	27,306,658
Cost of material consumed	**672,795,496**	625,727,053
Material consumed comprises:		
Ingots	**557,985,075**	463,010,985
Billets	**25,591,058**	84,349,508
Aluminium scrape and other items	**89,219,363**	78,366,560
Total	**672,795,496**	625,727,053

Note 21 Purchase of stock in trade

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
Aluminium ingots/Billets/Logs/rod and extruded items	**2,503,284,032**	1,091,203,633
Total	**2,503,284,032**	1,091,203,633

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

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
Inventories at the end of the year:		
Finished goods	**20,886,982**	22,172,832
Work-in-progress	**49,857,707**	53,544,615
Stock in trade	**13,966,699**	34,178,472
	84,711,388	109,895,919
Inventories at the beginning of the year:		
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
Net (increase) / decrease	**25,184,531**	(12,500,434)

Note 23 Employee benefits expense

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
Salaries and wages	**47,425,483**	30,148,574
Contributions to provident and other funds	**5,270,018**	3,623,164
Staff welfare expenses	**5,024,750**	3,038,356
Total	**57,720,251**	36,810,094

Note 24 Finance costs

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
(a) Interest expense on:		
(i) Borrowings	**55,045,950**	26,949,597
(ii) Trade payables	**875,436**	3,480,813
(iii) Others		
- Interest on delayed payment of income tax	**14,508**	122,658
(b) Finance charges	**5,135,621**	7,988,337
Total	**61,071,515**	38,541,405

Note 25 Other expenses

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
Labour charges/Loading unloading/factory exp	**12,925,000**	8,863,195
Power and fuel	**54,476,266**	49,702,623
Water Charges	**46,692**	56,380
Job work charges	**-**	837,567
Rent including lease rentals	**2,327,279**	584,214
Repairs and maintenance - Buildings	**846,231**	188,678
Repairs and maintenance - Machinery	**1,934,694**	1,576,639
Repairs and maintenance - Others	**1,066,045**	599,325
Consumption of stores and spare parts	**16,590,977**	10,633,184
Consumption of packing materials	**6,806,045**	4,881,516
Insurance	**1,106,498**	876,881
Rates and taxes	**565,150**	195,857
Communication	**982,439**	758,482
Travelling and conveyance	**3,147,587**	815,042
Printing and stationery	**596,847**	338,741
Freight and forwarding	**14,801,604**	11,476,928
Sales commission	**1,541,175**	842,867
Sales discount	**4,498,458**	2,543,563
Rate difference on traded goods	**-**	4,812,214
Director's sitting fees	**58,000**	25,000
Membership Fees & subscription	**853,682**	689,211
Export expenses	**1,788,737**	1,061,123
Vechile running & maintainace	**592,515**	534,066
Business promotion	**1,114,432**	92,932
Legal and professional	**4,166,554**	2,180,292
Security expenses	**3,283,033**	1,033,283
Foreign exchange flactuation	**-**	1,795,591
Service Tax credit reversal	**-**	290,996
Service Tax expenses	**-**	710,106
Donation	**727,600**	-
Payments to auditors (Refer Note (i) below)	**400,000**	350,000
Sundry balances written off	**-**	177,274
Bad debts	**9,126,209**	-
Loss on fixed assets sold	**35,271**	-
Sales tax subsidy reversal	**7,932,143**	-
Recruitment charges	**148,358**	-
Miscellaneous expenses	**2,311,973**	1,518,383
Total	**156,797,494**	111,042,152

Note 25.1

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
(i) Payments to the auditors comprises (net of service tax):		
For statutory audit	**350,000**	300,000
For tax audit	**50,000**	50,000
Total	**400,000**	350,000

Note 26 Additional information to the financial statements

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

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Contingent liabilities		
Claims against the Company not acknowledged as debt		
Sales tax	**6,170,740**	10,333,391
Excise duty	**8,943,108**	8,943,108
Income tax	**5,917,925**	704,110
Guarantees issued by bank	**1,400,000**	24,400,000

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 ₹ 1137545, ₹ 1130647 under Central Sales Tax Act, 1956 pending with Sales Tax Appellate Tribunal, Indore pertaining to asessment year 2011 -12 & 2012-13 and ₹ 21,24,800 under Central Sales Tax Act, 1956 pending with Additional Commissioner of commercial tax (A), Indore pertaining to assessment year 2013-14, and ₹ 9,98,886 under Central Sales Tax Act, 1956 pending with Additional Commissioner of commercial tax (A), Indore pertaining to assessment year 2014-15

Note 26.1.2 : Excise Duty comprises of demand of ₹ 89,34,657/- under Central Excise Act, 1944 pending with appelate tribunal delhi pertaintaing to year 2009-10,10-11,11-12 and 12-13 and ₹ 8451/- pending with CESAT, New Delhi pertaining to year 2002-03.

Note 26.1.3 : Income tax comprises of demands under Income Tax Act, 1961 of ₹ 5213815 pending with Commissionor of income tax (Appeal)-13, Ahemdabad pertaing to assessment year 2015-16 and ₹ 704110 pending with Commissionor of income tax (Appeal) VI, New Delhi pertaining to the assessment year 2012-13.

Note 26.1.4 : The management of the company is of opinion that demands as mentioned in note 26.1.1 to 26.1.3 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, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Raw materials	**265,795,577**	117,878,127
Components & Spare parts	**-**	453,799
Capital goods	**761,860**	-

Note 26.3 Expenditure in foreign currency :

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Travelling Expenses	**190440**	-
Sales Pramotion Expenses	**166745**	-
Professional Charges	**463251**	-
Repair & Maintainance - Computer	**27333**	-

Note 26.4 Details of consumption of imported and indigenous items

Particulars	For the year ended 31 March, 2017 (₹)	For the year ended 31 March, 2016 (%)
Imported		
Raw materials, Components, Spare parts	**266,752,363**	39
	(144,636,709)	23
Indegenous		
Raw materials, Components, Spare parts	**422,634,108**	61
	(491,723,528)	77
Total	**689,386,471**	100
	(636,360,237)	100

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

Note 26.5 Earnings in foreign exchange :

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Export of goods calculated on FOB basis	**291,654,176**	245,676,551

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 ₹ 31,59,137/- (Year ended 31 March, 2016 ₹ 26,14,888/-) for Provident Fund contributions and ₹ 10,75,012/- (Year ended 31 March, 2016 ₹ 10,08,270) 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, 2017		Year ended 31 March, 2016	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Components of employer expense				
Current service cost	**1,161,146**	**802,693**	482,947	351,001
Interest cost	**430,335**	**108,256**	405,190	74,784
Expected (return) on plan assets	**(485,843)**	**-**	(505,040)	-
Actuarial losses/(gains)	**1,325,150**	**124,920**	172,436	82,835
Total expense recognised in the Statement of Profit and Loss	**2,430,788**	**1,035,869**	555,533	508,620
Actual contribution and benefit payments for year				
Actual benefit payments	**(99,634)**	**22,703**	940,303	-
Actual contributions	**986,315**	**-**	790,274	-
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	**8,600,622**	**2,456,585**	5,737,801	1,443,419
Fair value of plan assets	**7,896,251**	**-**	6,477,903	-
Funded status [Surplus/(Deficit)]	**(704,371)**	**2,456,585**	740,102	1,443,419
Net asset / (liability) recognised				
in the Balance Sheet	**(704,371)**	**(2,456,585)**	740,102	(1,443,419)
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	**5,737,801**	**1,443,419**	5,637,689	934,799
Current service cost	**1,161,146**	**802,693**	482,947	351,001
Interest cost	**430,335**	**108,256**	405,190	74,784
Actuarial (gains) / losses	**1,370,974**	**124,920**	152,278	82,835
Benefits paid	**(99,634)**	**(22,703)**	(940,303)	-
Present value of DBO at the end of the year	**8,600,622**	**2,456,585**	5,737,801	1,443,419
Change in fair value of assets during the year				
Plan assets at beginning of the year	**6,477,903**	**-**	6,143,049	-
Expected return on plan assets	**485,843**	**-**	505,040	-
Actual company contributions	**986,315**	**-**	790,275	-
Actuarial gain / (loss)	**45,824**	**-**	(20,158)	-
Benefits paid	**(99,634)**	**-**	(940,303)	-
Plan assets at the end of the year	**7,896,251**	**-**	6,477,903	-
Actual return on plan assets	**485,843**	**-**	505,040	-

Particulars	Year ended 31 March, 2017		Year ended 31 March, 2016	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Composition of the plan assets is as follows:				
LIC Group Gratuity Scheme	**7,896,251**	**-**	6,477,903	-
Actuarial assumptions				
Discount rate	**7.50%**	**8.00%**	8.00%	8.00%
Expected return on plan assets	**7.50%**	**-**	8.00%	-
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				
Experience (gain) / loss adjustments on plan Assets	**986,761**	**-**	-	-
Experience gain / (loss) adjustments on plan liabilities	**45,824**	**(31,836)**	-	(82,835)

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

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

Note 28 Disclosures under Accounting Standard 18 Related Party Transactions

Particulars	
Details of related parties:	
Description of relationship	**Names of related parties**
Key Management Personnel (KMP)	Mr. Ravinder Nath Jain Mr. 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, 2017 :

Description of Transactions	Name of the Related Parties	Amount ₹
Purchase of goods	Aditya Aluminium	340,634 (2,285,891)
Sale of goods	Aditya Aluminium	- (76,528,379)
Commission Paid	Aditya Aluminium	- (441,103)
Directors' remuneration	(Mr. Ravinder Nath Jain, Priti Jain, Ashish Jain & Sandeep Verma)	12,300,000 (2,282,000)
Long term borrowing	Ravinder Nath Jain	- (30,000,000)
Short term borrowing	Aditya Aluminium	112,517,301 -
Repayment of short term borrowing	Aditya Aluminium	112,517,301 -
Long term borrowing outstanding at the year end	Ravinder Nath Jain	30,000,000 (30,000,000)
Interest on Unsecured Loan	Ravinder Nath Jain	2,664,187 (1,901,569)
Salary Expenses	Yogendra Jain	703,201 (536,004)
Salary Expenses	Sandeep Agrawal	532,588 (480,000)
Reimbursement of Expenses	Aditya Aluminium	47,848 (5,016,959)

Note: Figures in brackets relates to the previous year.

Note 29 Earnings per share

Particulars	For the year ended 31 March, 2017 (In ₹)	For the year ended 31 March, 2016 (In ₹)
Profit attributable to equity shareholders	**32,079,707**	6,044,054
Weighted average number of equity shares used in computing basic earnings per share	**3,380,304**	3,380,304
Basic Earnings per share ₹	**9.49**	1.79
Weighted average number of equity shares used in computing diluted earnings per share	**3,380,304**	3,380,304
Diluted Earnings per share ₹	**9.49**	1.79
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 whereever 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

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

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

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

Place : New Delhi
Date : 26.05.2017

Notes

Notes

MAAN
ALUMINIUM LTD

CIN:L30007DL2003PLC214485

Registered Office : 4/5, I[st] 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 **Fourteenth Annual General Meeting** of the Company, to be held on Monday the 26th June, 2017 at 12:00 Noon at Tvioli Grand Resort Hotel, Main G.T. Karnal Road, New Delhi and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Resolutions
Ordinary Business	
1.	Adoption of the Audited Balance Sheet as at 31st March 2017, Statement of Profit and Loss account for the period ended on that date together with the report of Directors and Auditors thereon.
2.	To confirm the payment of interim dividend of Rs. 1/- per equity share of Rs. 10/- each for the financial year ended 31.03.2017.
3.	To appoint a director in place of Ms. Priti Jain (DIN No. 01007557), who retires from office by rotation and being eligible, offers himself for re- appointment.
4.	To appointment of Statutory Auditors of the Company and to fix their remuneration
Special Business	
5.	Re-appointment of M/s Vinod Bhatt & Associate (Membership No. 23745), as the Cost Auditor of the Company
6.	To consider Bonus Shares of Rs. 10/- each, in the ratio of 1:1 (One bonus share for every One equity share held)

Resolution No.	Resolutions
7.	Increase the Authorized Share Capital of the Company
8.	Alteration in the Memorandum of Association and the Article of Association
9.	Appointment of Mr. Rajpal Jain (DIN No. 01040641) as Independent Director
10.	To appoint Ms. Dipti Jain (DIN: 06942550) as a Executive Director
11.	Re-appointment of Mr. Ashish Jain (DIN: 06942547), as Executive Director of the Company
12.	Re-appointment of Mr. Sandeep Verma(DIN: 07132137), as CEO and Director of the Company

Signed this.....day of.....2017

Signature of Shareholder : .....

Affix Revenue Stamp

Signature of Proxy holder : .....

NOTE :

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

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ATTENDANCE SLIP

(Particulars to be completed by Member/Proxy)

Name of Member (In Block Letters) : .....

Folio Number/DP. Id*/CLIENT Id* : .....

No. of Shares held : .....

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

I hereby record my presence at the **FOURTEENTH ANNUAL GENERAL MEETING** of the Company at 26th day of June, 2017 at Tvioli Grand Resort Hotel, Main G.T. Karnal Road, New Delhi at 12:00 Noon.

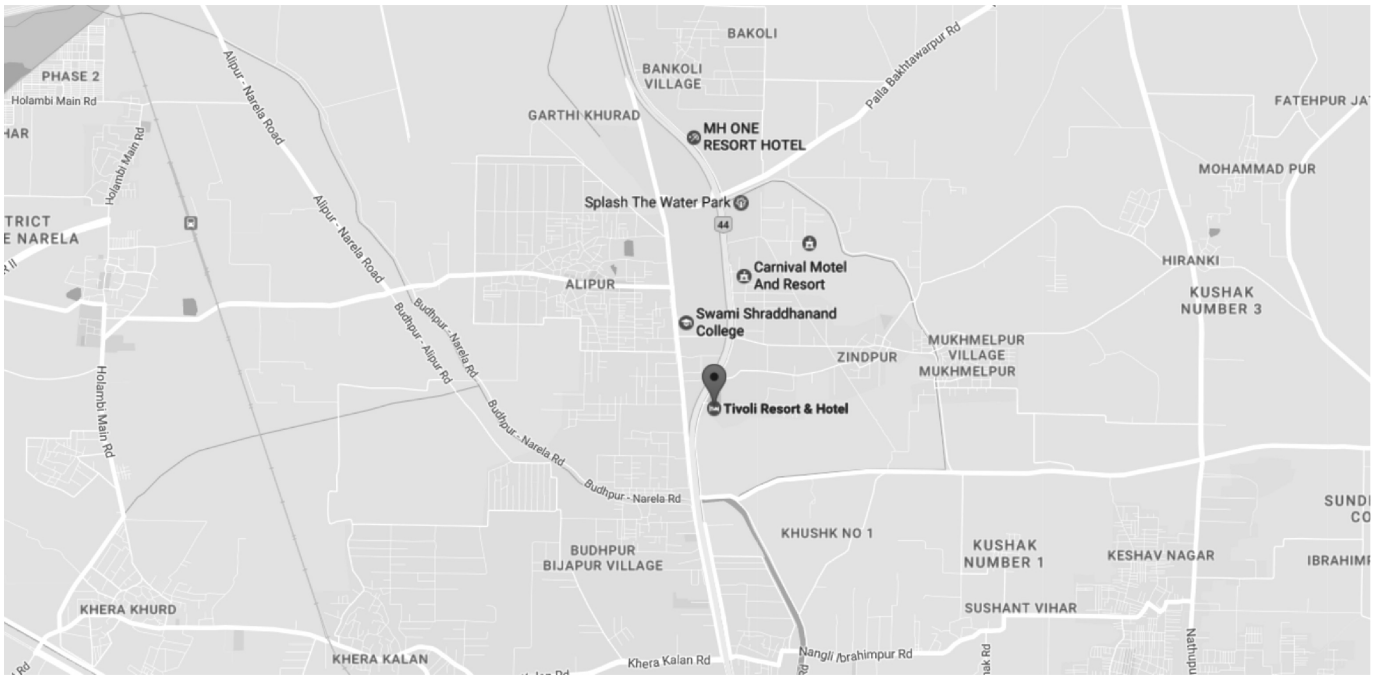
.....
Member's/Proxy's Signature**

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 OFTHE REPORT WILL BE DISTRIBUTED AT THE MEETING.

ROUTE MAP TO ANNUAL GENERAL MEETING VENUE

Tivoli Resort & Hotel



COURIER

If undelivered, please return to:

MAAN
ALUMINIUM LTD

CIN:L30007DL2003PLC214485

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