



**Maan Aluminium Limited**  
(An ISO 9001 : 2015 COMPANY)  
CIN : L30007DL2003PLC214485

**Corporate Office :**

Building No. 4/5 B 1st Floor,  
Asaf Ali Road New Delhi - 110002  
Phone : 91-11-40081800-30

18<sup>th</sup> August, 2018

To, Manager Dept. of Corporate Services <b>Bombay Stock Exchange Limited</b> 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 <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai - 400 051 Fax: 022-26598237/38 26598347/48 <a href="mailto:cmllist@nse.co.in">cmllist@nse.co.in</a> Scrip Code : MAANALU
---	--

**Sub: Submission of Annual Report for the Financial Year 2017-18**

**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 2017-18 which is duly approved and adopted in the 15th Annual General Meeting of shareholders of the company held on 10th day of August, 2018 at Tivoli Grand Resort Hotel, Main GT Karnal Road, New Delhi at 12.00 Noon

Kindly take the information of record.

Thanking you

Yours faithfully  
For Maan Aluminium Limited

  
Sandeep  
(Company Secretary)



Aluminium  
is **infinitely** recyclable  
metal. And plays a key  
role in human ecology.



**MAAN ALUMINIUM LIMITED**

**ANNUAL REPORT 2017-18**

# Corporate Information

## BOARD OF DIRECTORS

Mr. Ravinder Nath Jain  
Chairman & Managing Director

Ms. Priti Jain  
Promoter Director

Mr. Ashish Jain  
Executive Director

Mrs. Dipti Jain  
Promoter 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

Mr. Rajpal Jain  
Independent Director

## COMPANY SECRETARY & CFO

Mr. Sandeep Kumar Agarwal

## AUDITORS

Khandelwal And Khandelwal Associates  
Chartered Accountants Indore

## BANKER(S)

Andhra Bank, New Delhi  
Shinhan Bank, New Delhi  
Axis Bank, Indore

## REGISTERED OFFICE

4/5, 1st Floor, Asaf Ali Road,  
New Delhi - 110002  
Telephone : 91-11-40081800-30  
Telefax : 91-11-23260320  
Email : [info@maanaluminium.in](mailto:info@maanaluminium.in)  
Website : [www.maanaluminium.com](http://www.maanaluminium.com)

## PLANT

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

## REGISTRAR AND SHARE TRANSFER AGENT

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

44, Community Centre, II<sup>nd</sup> Floor,  
Naraina Industrial Area Phase-I,  
Near PVR Cinema, New Delhi-110028  
Phone : 011-41410592-3-4  
Fax : 011-41410591  
Email : [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

## Contents

Aluminium is the second most widely used metal in the world after Iron. This is owing to its unique properties such as low weight, high strength, superior malleability, easy machining, excellent corrosion resistance, and good thermal and electrical conductivity. Aluminium is also very easy to recycle

Our mission is to provide our customers with a quality product, deliver satisfaction and build strong partnerships.

- To ensure we deliver goods and services as safely, effectively and as efficiently as possible, keeping our social responsibilities in mind while additionally building on our green initiatives.
- To provide opportunities for our internal and external customers, and help them build a better future for themselves. Achieving these deliverables profitably and timely and in turn providing value to our stakeholders.

To become the leading Aluminium extrusion brand, by consistently delivering the best-in-class products and services and making our customers, partners and stakeholders proud to be associated with us

04 Notice

08 Director's Report

23 Report on Corporate Governance

31 Financial Statements

32 Auditor's Report

34 Balance Sheet

35 Statement of Profit and Loss Account

36 Statement of Cash Flows

37 Statement of Changes in Equity

40 Notes to Financial Statements I-42



## Chairman & MD Message

### Fellow Shareholders,

Maan has made significant progress this year, in line with our strategy to reduce operational cost and increase revenue and resources across our businesses. Through the year we have delivered better than expected numbers on a quarter on quarter basis, the credit goes to our highly dedicated personal and their commitment to performance and growth. We are also delighted to have provided a Rs 1/- dividend for the year to our shareholder.

### Financial Performance

We delivered a strong set of numbers for FY 17-18, which once again benefited from our record production and diverse revenue. We recorded our highest revenue of Rs 449.07 crores for the year which is an increase of 26.13% for the previous year. EBITA stands increased to Rs 17.35 crores from Rs 12.80 crores which is an increase of 35.5% on a YOY basis and also basic earnings per share rose by 98% to Rs 9.49.

We are quite positive to improve on our financial performance and looking forward to stronger numbers in the future.

### Sustainability

Maan has been committed towards sustainable development, we believe in today's day and age we have a to be responsible towards the environment and overall social welfare. We are Engaged with communities who provide welfare for humans and animals alike. Employees safety is a key factor and the management and board members are focused on the same. Working on renewables to reduce our carbon foot print is our priority and we feel committed to it.

### Industry Outlook and the Future

The Aluminium industry is going through a turbulent face due to duty sanctions imposed by the United States there by creating a disturbed global trade scenario. With risk of trade war looming over our shoulders, the next year is going to be quite challenging and difficult for many players to sustain the market share and margins.

In the forthcoming year we are hopefully to see trade scenario would be in India's favor and would enhance Maan to maximize its potential.

Finally, on behalf of the board I would like to hand our employees who have contributed to the excellent performance during the year. Our dedicated team providing unrivalled growth and settling benchmark standards will help maintain sustainable growth and maximize shareholder value.

**Ravinder Nath Jain**

(Chairman & MD)



## CEO Message

### Overview

We are pleased to inform that we have ended yet another successful year with excellent results. Despite the increasingly challenging environment, we continue to grow our business profitably. This would not have been possible without our people. At Maan, our members are passionate about making a measurable impact in everything we do. It is the power of our people, our unique culture and innovative approach, which helps us deliver enduring results. Maan celebrates and empowers the individuality of each of its members and their unique personalities that have led to the success we have reached today. At Maan, we believe that only when you are empowered with freedom and opportunity, you rise above the task at hand and take complete ownership to make a difference.

### GST Impact

The new financial year has started on an encouraging note with the Government keenly pushing the implementation of the Goods and Services Tax (GST) from the second quarter of the financial year. GST is the most significant tax reform since independence for what is now Asia's third largest economy. It subsumes the messy plethora of indirect taxes, duties, surcharges and cesses into a single tax, thus making the movement of goods cheaper and seamless across the country. We have taken a 360 degree approach towards getting ready for GST. We have worked towards making the entire system ready for this reform, which comprises our sales channel partners, procurement vendors, supply chain & logistics partners, and other business associates. We are educating our business partners through training sessions, and providing all the necessary support for a smooth transition to GST.

### Financial Highlights

I am pleased to report that this year we have achieved our highest revenues ever Rs. 353.65 crore, a growth of 25.76 % over the previous year. Net profit for the year at Rs. 6.48 crore is higher by 104 % over the previous year. Earnings per share for the year improved to Rs. 9.49 per share against Rs. 4.83 previous year. Our Exports sales have grown up by 51.25 %

Going forward, we remain committed to further enriching the experience of our customers and investing in additional infrastructure and productivity improvements. We are aggressively working on to bring down our cost of production, in view of same we are in a process of taking over a solar plant for our captive use.

Our greatest competitive strength of course, is our people. We are fortunate to have a team of dedicated professionals, who are working more closely than ever before to realize the full potential of Maan. I would also like to extend my heartfelt thanks to you, our shareholders, our customers all over the world; for retaining your trust in us; through all times.

**Sandeep Verma**  
(CEO)



## NOTICE

Notice is hereby given that the **Fifteenth Annual General Meeting** of the members of **Maan Aluminium Limited** will be held on Friday, the 10<sup>th</sup> day of August, 2018 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 31<sup>st</sup> March, 2018 and Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the interim dividend of ₹ 1/- per equity share of ₹ 10/- each for the Financial Year ended 31.03.2018.
3. To appoint a director in place of Mr. Ashish Jain (DIN No. 06942547), who retires from office by rotation and being eligible, offers himself for re-appointment.

**"RESOLVED THAT** Mr. Ashish Jain (DIN No. 06942547), who retires by rotation from the Board of Directors pursuant to the provisions of section 152 of the Companies Act, 2013 and as per the Company's Articles of Association be and is hereby reappointed a Director of the Company."

4. To ratify the appointment of Statutory Auditors and fix their remuneration 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 Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, appointment of M/s Khandelwal and Khandelwal Associates, (Firm Registration No. 008389C), Chartered Accountants, as the Statutory Auditor of the Company, is hereby ratified to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company, plus out of pocket expenses and GST in connection with the audit of the accounts of the Company to be reimbursed."

### SPECIAL BUSINESS:

5. To fix remuneration of Mr. Vivek Bothra, Cost Accountant (Membership No. 16308), the Cost Auditor of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED 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, Mr. Vivek Bothra, Cost Accountant (Membership No. 16308), appointed as Cost Auditors, by the Board of Directors of the Company, to conduct the audit of the cost accounting records of the "Aluminium" manufactured by the Company for the financial year ending March 31, 2019, consent of the members of the Company be and is hereby accorded for payment of remuneration amounting to Rs. 75,000/- (Rupees Seventy Five thousand only) excluding taxes."

**"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 re-appoint Mr. Ravinder Nath Jain (DIN: 00801000) as Chairman and Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 2(54), 2(78), 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and pursuant to Article of the Articles of Association of the Company, the consent of the member be and is hereby accorded for re-appointment and remuneration of Mr. Ravinder Nath Jain (DIN: 00801000), as the Chairman & Managing Director of the Company for a period of three years with effect from April 01, 2019 to 31st March, 2022, upon terms and conditions as recommended by the nomination and remuneration committee duly approved by Board also upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Agreement placed before the Meeting, duly initialed by the Company Secretary for the purpose of identification, and

as agreed between the Board of Directors and Mr. Ravinder Nath Jain (DIN: 00801000)."

The broad particulars of remuneration payable to and the terms of the appointment of Mr. Ravinder Nath Jain

during his tenure as Chairman and Managing Director are as under:

Basic Salary : ₹ 2,92,820/- p.m.

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

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

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

**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.

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

### NOTES:

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

Members may refer proxy related provisions given in para 6 of the SS2 - secretarial standard on general meeting issued by the ICSI and approved by Central Government.

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

2. If shares are held jointly, proxy form must be signed by all the members. If proxy form is signed by Authorized representative of body corporate or attorney, certified copy of Board resolution/ power of attorney/ other authority must be attached with the proxy form.

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

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

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

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

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

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

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

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

Accordingly, the dividend declared for the financial year ended 31 March 2011 is due for transfer to IEPF. Members are requested to Contact Company or RTA to encash the unclaimed dividend.

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

15. Shares due to transfer to IEPF:

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

16. PROCEDURE OF VOTING AT AGM

Members who do not vote by e-voting are entitled to vote at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting. Voting to the resolutions as contained in the Notice shall be conducted through ballot/poll or other appropriate process. Relevant facility for voting shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting. Members who are entitled to vote can cast their vote through ballot paper in the AGM. The Company will make arrangement in this respect including distribution of ballot papers under the supervision of a scrutinizer appointed for the purpose. Members will need to write on the ballot paper, inter alia, relevant Folio Number, DP ID & Client ID No. and number of shares held etc.

11. E-VOTING FACILITY

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

For the purpose of dispatch of this notice, shareholders of the Company holding shares either in physical form or in dematerialized form as on 06 July, 2018, have been considered. Any person, who acquires shares of the Company and becomes member of the Company after the said date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/Registrar and Transfer Agents.

The Members whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories as on 03 August, 2018 ("cut-off date") are entitled to vote on the resolutions set forth in this Notice. Person who is not a member as on the said date should treat this Notice for information purpose only.

The e-voting period will commence on 07 August 2018 (9:00 a.m.) and will end on 09 August, 2018 (5:00 p.m.). During the said period, shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

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

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.



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

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

4. Your User ID details are given below :

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

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to \_\_\_\_\_ <Please mention the e-mail ID of Scrutinizer> with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request
17. Particulars of Director seeking re-appointment:  
Relevant particulars of Mr. Ashish Jain who is being to retire by rotation and seeking re-appointment.

**Brief Resume and experience:** Mr. Ashish Jain aged 37 years, is a Commerce Graduate. He has been associated with the Company as director since 2014. He is serving to the Company as a Executive Director since long. He is an experienced businessman who also oversees the business of the Maan Aluminium Ltd.,

**Directorships in other Companies:** NIL

**Chairman/member of the board committee of other companies:** He is Member of Stakeholders Relationship Committee, Audit Committee and Corporate Social responsibility Committee of Maan Aluminium Limited.

**Number of Shares held in the Company:** Mr. Ashish Jain hold 1,05,000 (1.55%) equity shares of the company.

**Date of Appointment, meeting attended and remuneration:** He has been director of the Company since 2014. Attendance in board meeting and other details are given in the Corporate Governance Report, which is part of Annual Report.

**Relationship with other director, Manager and KMP:** Mrs. Dipti Jain is wife, Mr. Ravinder Nath Jain, Father in law and Ms. Dipti Jain is sister in law of Mr. Ashish Jain, except the aforesaid Mr. Ashish Jain is not related to other directors and KMP.

#### 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 Mr. Vivek Bothra, Cost Accountant (Membership No. 16308), 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, 2019.

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, 2019.

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

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

The present term of appointment of Mr. Ravinder Nath Jain as a Managing Director of the Company will be expire on 31.03.2019. Your directors are desirous that his valuable services may be continues and be utilized for the benefit of the Company. Accordingly the Board recommends the re-appointment of Mr. Ravinder Nath Jain as Managing Director of the Company for a further period of 03 years on remuneration as set forth in the resolution dt. 25.05.2018 as recommended by the Nomination and Remuneration Committee, at its meeting held on 25.05.2018. The draft agreement to be entered into with Mr. Ravinder Nath Jain for reappointment as Managing Director is available for inspection of members at the Registered office of the Company on all working days between 11.00 AM to 01.00 PM upto the date of General meeting. He is not disqualified from being re appointed as director in terms of Section 164 of the

Act. Board is of opinion that his re-appointment is properly justified, considering his contribution in the growth of the Company as explained above.

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

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

1. Tenure: April 01st 2019 to March 31st 2022
2. Nature of Duties: The Chairman and Managing Director shall devote his whole time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interest of the Company.
3. Remuneration (with effect from April 01st 2019)
4. The broad particulars of remuneration payable to and the terms of the appointment of Mr. Ravinder Nath Jain during his tenure are as under:  
Basic Salary : ₹ 2,92,820/- p.m.

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

The remuneration payable to Mr. Ravinder Nath Jain, including salary, is subject to overall ceiling under Section II of Part II of Schedule V to the Act. Further, where in any financial year comprised by the period of appointment, the Company has no profits or its profits are inadequate, the Company do pay to Mr. Ravinder Nath Jain

(DIN: 00801000), remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment thereof) and subject to the approval of the Central Government, if any required.

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

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

#### Memorandum of Interest

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

Mr. Ravinder Nath Jain is interested and concerned in the Resolution mentioned at Item No. 6 of the Notice. Other than Mr. Ravinder Nath Jain, Mr. Ashish Jain, Son in law and Ms. Priti Jain & Mrs. Dipti Jain Daughter are interest and no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 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

<b>I. General Information:</b>				
(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 Eight 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.			
(Rs. in Crs.)				
(4) Financial performance based on given indicators	<b>PARTICULARS</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>
	Revenue from Operation	449.07	356.04	198.98
	Profit Before Tax	9.77	5.11	0.93
	Comprehensive Income	6.48	3.17	0.61
(5) Foreign investments or collaborations, if any.	NIL			
<b>II. Information about the appointee:</b>				
(1) Background details	As narrated Above			
(2) Past remuneration	Basic Salary: Rs. 2,66,200/- p.m.			
(3) Recognition or awards	NIL			
(4) Job profile and his suitability	Mr. Ravinder Nath Jain is the Managing Director of the Company and has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. The Company has made enormous progress under the stewardship of Mr. Ravinder Nath Jain, who has the management expertise to handle the business of the Company and the vision to take the business forward.			
(5) Remuneration proposed	As per the proposed Resolution			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is justified in comparison with the general market trends and remuneration package of top level managerial person having comparative qualification, contribution and expertise.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Ravinder Nath Jain is holding 30,64,604 (Thirty Lacs Sixty Four Thousand Six Hundard and Four) equity shares (45.32% of the paid up capital) of the Company.			
<b>III. Other information:</b>				
(1) Reasons of loss or inadequate profits	-			
(2) Steps taken or proposed to be taken for improvement	-			
(3) Expected increase in productivity and profits in measurable terms.	-			
<b>IV. Disclosures :</b> 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".				

By order of the Board  
For Maan Aluminium Limited

**Sandeep Agarwal**  
(CFO & Company Secretary)

Date : 25<sup>th</sup> May, 2018  
Place : New Delhi

## DIRECTORS REPORT

### To The Members,

Your Directors have pleasure in presenting their 15<sup>th</sup> Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2018.

#### 1. FINANCIAL SUMMARY AND PERFORMANCE HIGHLIGHTS

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2018 are as follows:

##### THE YEAR AT A GLANCE (₹ in Crores)

Particular	31st March, 2018	31st March, 2017
Profit before interest, depreciation & tax	17.35	12.81
<b>Less : Interest</b>	<b>5.87</b>	<b>6.11</b>
Profit before Depreciation	11.48	6.70
<b>Less : Depreciation</b>	<b>1.71</b>	<b>1.59</b>
Profit before tax and exceptional items	9.77	5.11
Exceptional items	0	0
Tax Expenses:	3.35	1.84
<b>Profit after Tax</b>	<b>6.42</b>	<b>3.27</b>
Add : Comprehensive Income	0.06	(0.09)
<b>Total Comprehensive Income</b>	<b>6.47</b>	<b>3.17</b>

#### RESULTS OF OPERATIONS

The Company's revenues during the year are ₹ 449.07crores, as compared to ₹ 356.04 crores in the previous year, grew up by 26.13%. The Company's profit before exceptional items and tax on a basis is ₹ 9.77 crores during the year, as compared to ₹ 5.11 crores in the previous year, an increase of 91.19% over the previous year.

#### 2. DIVIDEND

During the year under review, the Company declared and paid to the shareholders, an interim dividend of ₹ 1/- per equity share of face value of ₹10/- each in the month of March, 2018. The Board did not recommend a final Dividend and therefore total Dividend for the year ended March 31, 2018 will be ₹ 1/- per equity share of face value of ₹ 10/- each.

#### 3. Investor Education and Protection Fund - Unclaimed Dividend

Members are also requested to note that, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) ('IEPF Rules'), the Company is also obliged to transfer all shares on which dividend has not been paid or claimed for seven consecutive years or more to the Demat Account of the IEPF Authority notified by the Ministry of Corporate Affairs ('IEPF Demat Account'). During the year 2017-18, unclaimed Dividend for Financial Year 2009-10 of ₹ 78,629/- was transferred to the Investor Education and Protection Fund (IEPF), as required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time). Pursuant to the provisions of section 124(6) of the Companies Act, 2013 and the rules mentioned aforesaid, equity shares in respect of which dividend has not been claimed for the Financial Year 2009-10 transferred to the IEPF Authority in accordance with the aforesaid rules.

#### 4. KEY BALANCE SHEET INFORMATION

The Financial Statement of the Company for the Financial year 2017-18 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI Regulation). The Financial Statement has been prepared on the basis of the audited financial statement of the Company as approved by their respective Board of Directors.

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

Overall Bank Debt Stood at ₹ 36.83 Crore as on 31st March, 2018 with Debt Equity Ratio of 1.04.

**Our Credit Rating have improved to BBB- issued by Brick works Ratings India Pvt. Ltd.**

#### 5. FUTURE OUTLOOK

2017 was a "year of surprises for the aluminum market,".

"Prices moved to the tune of Chinese government announcements."

Aluminum prices averaging \$2,003 in Q4 2018. The maximum forecast provided for the period was \$2,300 and the minimum was \$1,779.

During the year, there will be a number of factors for investors to watch. One is the US government's two separate national security investigations into imports of aluminum and steel, which have a January 2018 deadline for recommendations. They are expected to result in a combination of tariffs and quotas on imports from China, and could impact aluminum prices.

Shanghai Futures Exchange aluminum stocks are still at "record highs," and added that China could ramp up aluminum production after the winter period ends in mid-March.

"[The] new capacity additions and restarts could be a catalyst for a correction in the aluminium prices. But a correction — not a price collapse,"

"capacity controls, environment and consolidation will be the key themes to watch out for in 2018."

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.

#### 6. DIRECTORS & KEY MANAGERIAL PERSONNEL

##### Retire by Rotation and subsequent

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and qualification of Director) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Ashish Jain (Executive Director), are liable to retire by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment.

In accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under, the Listing Regulations and the Articles of Association of the Company, the Independent Directors and the Managing Director of the Company are not liable to retire by rotation.

##### Declaration of independence from Independent Directors:

The Company has received declarations from all the Independent Directors confirming they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16 of Listing regulation any statutory modification (s) or re-enactment(s) thereof for the time being in force).

##### Number of meetings of the Board :

6 (Six) meetings of the Board of Directors were held during the financial year, the Board of Directors of the Company convened during the financial year 2017-18 are given in the corporate Governance Report which forms part of this Annual Report.

##### Remuneration of directors, Key managerial personnel and particulars of employees :

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any Statutory modification (s) or re-enactment (s) thereof for the time being in force).

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification (s) or re-enactment (s) thereof for the time being in force) in respect of Directors/ employees of the Company is set out in the Annexure-1 to this report and is also available on the website of the Company ([www.maanaluminium.com](http://www.maanaluminium.com)).

##### Nomination and Remuneration Policy

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualification, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any Statutory modification (s) or re-enactment (s) thereof for the time being in force).

The salient features of the Policy is set out in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company [www.maanaluminium.com](http://www.maanaluminium.com)



## Performance Evaluation :

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

The process for evaluation of the performance of the Director(s) / Board / Committees of the Board for the financial year 2017-18 was initiated by the Nomination and Remuneration Committee, by triggering online Survey(s) to all Directors.

The Directors carried out the annual performance evaluation of the Board, Committees of Board and individual Directors

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

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this Annual Report.

## Key Managerial Personnel :

The following person have been designated Key Managerial Personnel of the Company pursuant to section 2 (51) and section 203 of the Act., read with the Rule framed there under.

1. Mr. Ravinder Nath Jain, Chairman & Managing Director
2. Mr. Sandeep Verma, CEO
3. Mr. Sandeep Kumar Agarwal, CFO & Company Secretary

Mr. Yogendra Jain, has resigned from post of CFO w.e.f. 15.09.2017, Mr. Sandeep Kumar Agarwal have been nominated as CFO of the Company w.e.f. 05.02.2018.

## 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-2 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 contracts/arrangements/transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis.

During the year under review, the Company has not entered into any contracts/arrangements/transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated by the Company.

There are no material significant related party transactions that may have potential conflict with interest of the Company at large.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 40 to the Financial Statements of the Company.

Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure -3** to this report.

## 10. DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18. 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, 2018 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.

## 11. RISK MANAGEMENT

The company has a well-defined process in place to ensure appropriate identification and treatment of risk. Risk Identification exercise is interwoven with the annual planning cycle which ensures both regularity and Comprehensiveness. The identification of risk is done at strategic, business, operational and process levels. While the mitigation plan and actions for risks belonging to strategic, business and key critical operational risks are driven by senior leadership, for rest of the risks, operating manager drive the conception and subsequent auctioning of mitigation plans.

The key strategic, business and operational risks which are Significant in terms of their impact to the overall objectives of the Company along with status of the mitigation plans are periodically presented and discussed in the Risk Management Committee (RMC) meetings. Inputs from the RMC are duly incorporated in the action plans. All significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

## 12. INTERNAL CONTROL RELATED TO FINANCIAL STATEMENT

Internal financial control system of the company have been designed to provide reasonable assurance with Regard to recording and providing reliable financial and operational information, complying with applicable Accounting Standards.

The Company has a well-defined and documented delegation of authority manual with specified limits for approval of expenditure, both capital and revenue.

The Company is in process to establish Enterprise Risk Management (ERP) system to record day to day transactions For accounting and financial reporting. The ERP system will configured to ensure that all transaction are integrated seamlessly with the underlying books of accounts.

The Company periodically conducts physical verification of inventory, fixed assets and cash on hand and matches them with the books of account. Explanations are sought for any variances noticed from the respective functional heads. The Company has a robust financial closure self-certification mechanism wherein the line managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates. There are adequate policies, authorization matrices governing financial transactions and approvals.

The Company has adopted accounting policies which are In line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory Auditors.

The Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/validate them as and when appropriate. The basis of such judgments and

estimates are also audited by the Statutory Auditors and reviewed by the Audit Committee.

For each major element in the financial statements, the inherent reporting risks have been identified by the Company. Controls have been put to mitigate these risks. These risks and the mitigation controls are revisited periodically. Corporate accounts function of the Company is actively involved in designing large process changes as well as validating changes to IT systems that have a bearing on the books of account.

The Company gets its Standalone financial statements audited every quarter by its Statutory Auditors.

#### 13. TRANSFER TO RESERVE

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

#### 14. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the financial year ended 31st March, 2018 the Company incurred CSR Expenditure of ₹ 9.51 Lacs. The CSR initiatives of the Company were under the thrust areas of health & hygiene, education, water management and enhancement of vocational training.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2018, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) is set out in the Annexure-4 to this report

#### 15. AUDIT COMMITTEE

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued there under and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee comprises of Mr. Amit Jain, Mr. Ashish Jain and Mr. Rajesh Jain. Mr. Sandeep Agarwal acts as Secretary to the Audit Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

#### 16. VIGIL MECHANISM

The Whistleblower Policy has been approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations

The Policy also provides protection to the employees and business associates who report unethical practices and irregularities.

Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

#### 17. 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 14<sup>th</sup> Annual General Meeting of the Company held on June 26, 2017, to hold the office till the conclusion of 17<sup>th</sup> 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 Financial Year 2017-2018. The Report of Secretarial Auditor (Form MR-3) for the Financial Year 2017-2018 is annexed to the report as (Annexure-5).

##### COST AUDITOR

On the recommendation of Audit Committee, the Board of Directors in its meeting held on March 26, 2018 has appointed M/s. Vivek Bothra, Cost Accountants as the Cost Auditor of the Company for the financial year

2018-19 on the aggregate remuneration of ₹ 75,000/- (Rupees Seventy five Thousand only) plus taxes, as applicable 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 15th Annual General Meeting.

#### 18. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report. It speaks about the overall industry structure, global and domestic economic scenarios, developments in business operations/performance of the Company's various businesses viz., decorative business, international operations, industrial and home improvement business, internal controls and their adequacy, risk management systems and other material development during the financial year 2017-18.

#### 19. POLICY ON SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. 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.

#### 20. RATING

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

S. No.	Instrument/Facilities	Existing Rating	Revised Rating
1.	Long term bank facilities	BWR BB+ (Pronounced as BWR Double B Plus) Stable	BWR BBB- (Pronounced as BWR Triple B minus) Outlook : Stable (Upgraded)
2.	Short term bank facilities	BWR A4+ (Pronounced as BWR a Four Plus)	BWR A3 (Pronounced as BWR A Three) (Upgraded)

#### 21. CORPORATE GOVERNANCE

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.

#### 22. 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 2018-19 has been paid.

#### OTHER DISCLOSURES

- During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or Re-enactment(s) thereof for the time being in force);
- The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;



- c. There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future;
- d. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out in the Annexure to this report;
- e. None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- f. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ directors or by trustees for the benefits of employees/ Directors; and
- g. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

#### APPRECIATION

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

Date : 25<sup>th</sup> May, 2018  
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.

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

##### Electric Energy:

- (i) 46.97 Lacs (previous year 41.26 Lacs) units supplied by Power Corporation,

##### ii. The steps taken by the Company for utilizing alternate sources of energy.

The Company is process of acquisition/purchase of 1.08 MW Solar Power Plant. As a initiative of renewal energy project.

##### 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	2017-18	2016-17
<b>POWER AND FUEL CONSUMPTION :</b>		
Electricity Purchased (Units)	46,97,090	41,26,256
Total Amount (Rs. in Crs.)	3.14	2.96
Rate per unit	6.68	7.16
<b>CONSUMPTION PER UNIT OF PRODUCTION</b>		
Production in kgs	5230179	4854087
Consumption per unit of Production (per kg.)	0.90	0.85

##### 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 2017-18 are as follow:-

Rs. in Crs.

PARTICULARS	2017-18	2016-17
Foreign Exchange Earnings (FOB Value of Exports)	41.97	29.17
Foreign Exchange Outgo	40.92	26.64

#### MACRO-ECONOMIC SCENARIO AND OPPORTUNITIES

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

## MANAGEMENTS DISCUSSION AND ANALYSIS

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

### THREATS

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

### BUSINESS REVIEW

During 2017-18, the Company has achieved production of 5230.18 MT as compared to 4854.26 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

2017 was a "year of surprises for the aluminum market,".

"Prices moved to the tune of Chinese government announcements."

Aluminum prices averaging \$2,003 in Q4 2018. The maximum forecast provided for the period was \$2,300 and the minimum was \$1,779.

During the year, there will be a number of factors for investors to watch. One is the US government's two separate national security investigations into imports of aluminum and steel, which have a January 2018 deadline for recommendations. They are expected to result in a combination of tariffs and quotas on imports from China, and could impact aluminum prices.

Shanghai Futures Exchange aluminum stocks are still at "record highs," and added that China could ramp up aluminum production after the winter period ends in mid-March.

"[The] new capacity additions and restarts could be a catalyst for a correction in the aluminium prices. But a correction — not a price collapse,"

"capacity controls, environment and consolidation will be the key themes to watch out for in 2018."

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.

### 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 perceived from Price fluctuation, government policies, market competition and retention of manpower.

### QUALITY CONTROL

Your Company continues to focus on sustained quality control and has build a

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

### REVIEW OF COMPANY'S OPERATION

The Company's revenues during the year are ₹ 449.07 crores, as compared to ₹ 356.04 crores in the previous year, grew up by 26.13%. The Company's profit before exceptional items and tax on a basis is ₹ 9.77 crores during the year, as compared to ₹ 5.11 crores in the previous year, an increase of 91.19% over the previous year.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

### STATUTORY COMPLIANCE

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

### INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

The Company has always valued its workforce as their biggest asset. The Company has pool of competitive, dedicated and enthusiastic personnel which is the driving force behind its accelerated growth. The Company's policies and practices ensure a 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 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.	8.2%										
The number of permanent employees on the rolls of company.	179										
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, revenue from operation has increased by 26.13%. The increase in remuneration is a function of factors outlined above.										
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company, is as under: <table> <tr> <th>Particulars</th><th>% of Net Profit for FY 2017-18</th></tr> <tr> <td>Managing Director</td><td>10.19</td></tr> <tr> <td>Chief Financial Officer</td><td>-</td></tr> <tr> <td>Company Secretary</td><td>1.11%</td></tr> <tr> <td>CEO</td><td>5.61%</td></tr> </table>	Particulars	% of Net Profit for FY 2017-18	Managing Director	10.19	Chief Financial Officer	-	Company Secretary	1.11%	CEO	5.61%
Particulars	% of Net Profit for FY 2017-18										
Managing Director	10.19										
Chief Financial Officer	-										
Company Secretary	1.11%										
CEO	5.61%										
Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.	The Market capitalization of the Company has increased from Rs. 40.16 Crores as of March 31, 2017 to Rs. 70.31 Crores as of March 31, 2018. 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, 2018 has increased to Rs 104 over the last public offering i.e. IPO in 22nd October, 2007 at the price of Rs 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 revenue from operation for the financial year ended March 31, 2018 have increased by 26.13%. The aggregate remuneration of employees excluding Managing Director increased by 12.67% over the previous financial year. The aggregate for Managing Director was Rs. 66 Lacs in financial year 2017-18 and in FY 2016-17 it was Rs. 60 Lacs										
The key parameters for any variable component of remuneration availed by the directors.	The key parameters for any variable component of remuneration availed by the Managing Director is determined by the Board of Directors and is within the criteria as laid down in the Nomination and Remuneration Policy of the Company.										
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable.										
Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the Company.										

**Notes:**

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year ending on 31.03.2018 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 31.03.2018
1	Sandeep Verma	6.36
2	Ashish Jain	3.47
3	Priti Jain	2.31
4	Dipti Jain	1.05

The Median remuneration of the employees for the financial year ending March 31, 2018 is Rs. 3,96,050/-

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 31.03.2018 is as follow:

S. No.	Name of the Director/ KMP	Designation	As on 31.03.2017	As on 31.03.2018	% increase for ending on 31.03.2018
1	Sandeep Verma	CEO	3141600	3630000	15.55%
2	Yogendra Jain	CFO*	696204	335049	-
3	Sandeep Agarwal	CFO & Company Secretary**	528000	720000	36.36%
4	Priti Jain	Executive Director	120000	1320000	-
5	Ashish Jain	Executive Director	1800000	1980000	10%
6	Dipti Jain	Executive Director	-	600000	-

\* 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 in FY 2017-18 he has resigned from 15.09.2017. So the percentage in the increase in the remuneration has not mentioned.

\*\* Mr. Sandeep Kumar Agarwal has been nominated at CFO & Company Secretary of the Company w.e.f. 5.2.218.

**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 2017-18, no employee received the remuneration aggregating to Rs. 60 lakhs p.a. except Mr. Ravinder Nath Jain, Chairman and Managing Director.
- (ii) During the Financial Year 2017-18, no employed for part of the year with an average salary above Rs. 5 lakhs per month except Mr. Ravinder Nath Jain, Chairman and Managing Director.

**Notes:**

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

**FORM NO. MGT-9**
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2018**
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**
**I. REGISTRATION AND OTHER DETAILS:**

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

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

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

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

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

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

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

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	2207850	0	2207850	'65.3151	4415700	0	4415700	'65.3151	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	<b>Sub Total (A)(1)</b>	<b>2207850</b>	<b>0</b>	<b>2207850</b>	<b>'65.3151</b>	<b>4415700</b>	<b>0</b>	<b>4415700</b>	<b>'65.3151</b>	<b>'0.0000</b>
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>'0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>'0.0000</b>	<b>'0.0000</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>2207850</b>	<b>0</b>	<b>2207850</b>	<b>'65.3151</b>	<b>4415700</b>	<b>0</b>	<b>4415700</b>	<b>'65.3151</b>	<b>'0.0000</b>
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	12	524	536	'0.0159	24	524	548	'0.0081	'-0.0078
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	4112	0	4112	'0.0608	'0.0608
(f)	Financial Institutions / Banks	185773	337	186110	'5.5057	50000	424	50424	'0.7459	'-4.7598
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	<b>Sub Total (B)(1)</b>	<b>185785</b>	<b>861</b>	<b>186646</b>	<b>'5.5216</b>	<b>54136</b>	<b>948</b>	<b>55084</b>	<b>'0.8148</b>	<b>'-4.7068</b>
[2]	Central Government/ State Government(s)/ President of India									
	<b>Central Government / State Government(s)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>'0.0000</b>	<b>46941</b>	<b>0</b>	<b>46941</b>	<b>'0.6943</b>	<b>'0.6943</b>
	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>'0.0000</b>	<b>46941</b>	<b>0</b>	<b>46941</b>	<b>'0.6943</b>	<b>'0.6943</b>

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[3]	<b>Non-Institutions</b>									
(a)	<b>Individuals</b>									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	575051	94476	669527	'19.8067	1376180	147056	1523236	'22.5311	'2.7244
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	144789	0	144789	'4.2833	247790	0	247790	'3.6652	'-0.6181
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Employee Trusts	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	35473	12	35485	'1.0498	61065	24	61089	'0.9036	'-0.1462
	Non Resident Indians (Non Repat)	1721	0	1721	'0.0509	33197	0	33197	'0.4910	'0.4401
	Non Resident Indians (Repat)	17957	8478	26435	'0.7820	81267	10127	91394	'1.3519	'0.5699
	Clearing Member	14057	0	14057	'0.4159	53569	0	53569	'0.7924	'0.3765
	Bodies Corporate	92863	931	93794	'2.7747	231117	1491	232608	'3.4406	'0.6659
	Sub Total (B)(3)	881911	103897	985808	'29.1633	2084185	158698	2242883	'33.1758	'4.0125
	<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>1067696</b>	<b>104758</b>	<b>1172454</b>	<b>'34.6849</b>	<b>2185262</b>	<b>159646</b>	<b>2344908</b>	<b>'34.6849</b>	<b>'0.0000</b>
	<b>Total (A)+(B)</b>	<b>3275546</b>	<b>104758</b>	<b>3380304</b>	<b>'100.0000</b>	<b>6600962</b>	<b>159646</b>	<b>6760608</b>	<b>'100.0000</b>	<b>'0.0000</b>
(C)	<b>Non Promoter - Non Public</b>									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	<b>Total (A)+(B)+(C)</b>	<b>3275546</b>	<b>104758</b>	<b>3380304</b>	<b>'100.0000</b>	<b>6600962</b>	<b>159646</b>	<b>6760608</b>	<b>'100.0000</b>	

## 2. Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning Of the year - 2017			Shareholding at the end Of the year - 2018			% Change in Shareholding During the year
		No.Of Shares Held	% of total Shares of the Company	% of shares Pledged /Encumbered to Total shares	No.of Shares Held	% of total Shares of the Company	% of shares Pledged/ Encumbered to Total shares	
1	RAVINDER NATH JAIN	1532302	'45.3303	'0.0000	3064604	'45.3303	'0.0000	'0.0000
2	ALKA JAIN	338031	'10.0000	'0.0000	676062	'10.0000	'0.0000	'0.0000
3	DIPTI JAIN	169017	'5.0001	'0.0000	338034	'5.0001	'0.0000	'0.0000
4	PRITI JAIN	168500	'4.9848	'0.0000	337000	'4.9848	'0.0000	'0.0000
	<b>Total</b>	<b>2207850</b>	<b>'65.3151</b>	<b>'0.0000</b>	<b>4415700</b>	<b>'65.3151</b>	<b>'0.0000</b>	<b>'0.0000</b>

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	22.6652			1532302	22.6652
	Transfer			21 Jul 2017	1532302	3064604	45.3303
	AT THE END OF THE YEAR					3064604	45.3303
2	ALKA JAIN	338031	5.0000			338031	5.0000
	Transfer			21 Jul 2017	338031	676062	10.0000
	AT THE END OF THE YEAR					676062	10.0000
3	DIPTI JAIN	169017	2.5000			169017	2.5000
	Transfer			21 Jul 2017	169017	338034	5.0001
	AT THE END OF THE YEAR					338034	5.0001
4	PRITI JAIN	168500	2.4924			168500	2.4924
	Transfer			21 Jul 2017	168500	337000	4.9848
	AT THE END OF THE YEAR					337000	4.9848



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

Sr No.	Name & Type of Transaction	Shareholding of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	<b>ASHISH JAIN</b>		
	AT THE BEGINNING OF THE YEAR	55550	0.82
	Bought during the year	53950	0.79
	Sold during the year	4500	0.06
	AT THE END OF THE YEAR	105000	1.55
2	<b>MSPL LIMITED</b>		
	AT THE BEGINNING OF THE YEAR	21190	0.31
	Bought during the year	63868	0.94
	Sold during the year	12787	0.18
	AT THE END OF THE YEAR	72271	1.06
3	<b>ADROIT FIN SER PVT LTD</b>		
	AT THE BEGINNING OF THE YEAR	32181	0.47
	Bought during the year	272457	4.03
	Sold during the year	239747	3.54
	AT THE END OF THE YEAR	65891	0.95
4	<b>THE NEW INDIA ASSURANCE COMPANY LIMITED</b>		
	AT THE BEGINNING OF THE YEAR	25000	0.36
	Bought during the year	25000	0.36
	Sold during the year		
	AT THE END OF THE YEAR	50000	3.73
5	<b>INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS</b>	0	0.00
	AT THE BEGINNING OF THE YEAR	0	0.00
	Bought during the year		
	Sold during the year		
	AT THE END OF THE YEAR	0	0.00
6	<b>SNEH LATA JAIN</b>	0	0.00
	AT THE BEGINNING OF THE YEAR	42688	0.63
	Bought during the year	14979	0.22
	Sold during the year		
	AT THE END OF THE YEAR	27709	0.40
7	<b>NEETA JAIN</b>	12447	0.18
	AT THE BEGINNING OF THE YEAR	21942	0.32
	Bought during the year	9750	0.14
	Sold during the year		
	AT THE END OF THE YEAR	24639	0.36
8	<b>NAZIMA LADHA</b>	6000	0.08
	AT THE BEGINNING OF THE YEAR	18000	0.26
	Bought during the year		
	Sold during the year		
	AT THE END OF THE YEAR	24000	0.35
9	<b>A K JAIN HUF .</b>	15424	0.22
	AT THE BEGINNING OF THE YEAR	22407	0.33
	Bought during the year	15003	0.22
	Sold during the year		
	AT THE END OF THE YEAR	22828	0.33

Sr No.	Name & Type of Transaction	Shareholding of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
10	<b>ALBAN B PEREIRA</b>	9319	0.13
	AT THE BEGINNING OF THE YEAR	9319	0.13
	Bought during the year		
	Sold during the year		
11	<b>VIKSIT CHADHA</b>	39800	0.58
	AT THE BEGINNING OF THE YEAR	81844	1.21
	Bought during the year	116100	1.71
	Sold during the year		
12	<b>UNITED INDIA INSURANCE COMPANY LIMITED</b>	112805	1.66
	AT THE BEGINNING OF THE YEAR	112805	0.22
	Bought during the year	225610	3.33
	Sold during the year		
13	<b>GENERAL INSURANCE CORPORATION OF INDIA</b>	47968	0.70
	AT THE BEGINNING OF THE YEAR	45405	0.67
	Bought during the year	93373	1.38
	Sold during the year		
14	<b>NEHA JAIN</b>	26500	0.39
	AT THE BEGINNING OF THE YEAR	26500	0.39
	Bought during the year		
	Sold during the year		
	<b>AT THE END OF THE YEAR</b>	18638	0.27
		5544	0.08
		0	0.00
		0	0.00

Note:

1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 6760608 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

(Rs. in Crs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	58.45	9.58	-	68.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>58.45</b>	<b>9.58</b>	<b>-</b>	<b>68.03</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	-	-	-	-
- Reduction	23.93	4.28	-	28.21
<b>Net Change</b>	<b>23.93</b>	<b>4.28</b>	<b>-</b>	<b>28.21</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	34.52	5.30	-	39.82
ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-

<b>Total (i+ii+iii)</b>	<b>34.52</b>	<b>5.30</b>	<b>-</b>	<b>39.82</b>
-------------------------	--------------	-------------	----------	--------------

#### 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
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	66,00,000	66,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
	Others, please specify	0	0
	<b>Total (A)</b>	<b>66,00,000</b>	<b>66,00,000</b>
	Ceiling as per the Act (5% of the net profit of the Company as calculated in manner provided under Section 198 of the Companies act, 2013)		

##### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Amount
	<b>Independent Directors</b>	
	- Fee for attending board committee meetings	
	• Amit Jain	16000
	• Ashok Jain	12000
	• Rajesh Jain	20000
	• Suresh Chander Malik	8000
	• Rajpal Jain	16000
	- Commission	-
	- Others, please specify	-
	<b>Total (1)</b>	<b>72000</b>
	<b>Other Non-Executive Directors</b>	
	- Fee for attending board committee meetings	
	- Commission	-
	- Others, please specify	-
	<b>Total (2)</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>72000</b>
	<b>Total Managerial Remuneration</b>	<b>72000</b>
	Ceiling as per the Act (11% of the net profit of the Company as calculated in manner provided under Section 198 of the Companies act, 2013)	

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO & Company Secretary (Sandeep Agarwal)**	CFO (Yogendra Jain)*	CEO(Sandeep Verma)	Total
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	720000	335049	3630000	4685049
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total</b>	<b>720000</b>	<b>335049</b>	<b>3630000</b>	<b>4685049</b>

\* Mr. Yogendra Jain has resigned from 15.09.2017. So the salary is given accordingly.

\*\* Mr. Sandeep Kumar Agarwal has been nominated as CFO & Company Secretary w.e.f. 5.2.2018

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

Not Applicable

**Form No. AOC-2**

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

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

NIL

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

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

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Aditya Aluminium	Sale / Purchase of traded goods/Services	2017-18	Purchase – Rs. 1.67 Lacs Sales- 9.76 Lacs Commission on Sales- NIL Reimbursement of Expenses – NIL	27.12.2014	N.A.

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

 Ravinder Nath Jain  
 (Chairmen & Managing Director)

**Annexure - 4 to Director's Report (CSR Report)**
**CSR REPORT**
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects and programs.	<p>Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a CSR Committee. The Board also framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013. The said policy is placed on the website and is available on the following weblink <a href="http://www.maanaluminium.com">www.maanaluminium.com</a></p> <p>In line with CSR Policy and in accordance with Schedule VII to the Act, the Company has undertaken the following CSR projects:</p> <ul style="list-style-type: none"> <li>a) Promoting Education</li> <li>b) Providing Sanitation facilities</li> <li>c) Promoting healthcare including preventive health care</li> <li>d) Ensuring Environment Sustainability</li> <li>e) Rural Development</li> </ul> <p>The Company has undertaken the above CSR activities directly and also through registered trust or registered society and other permissible entities having an established track record of more than 3 years.</p>
2.	The Composition of the CSR Committee	<p>Suresh Chandra Malik, Chairman          Ashish Jain, Member          Priti Jain, Member          Dipti Jain, Member</p>
3.	Average net profit of the Company (Standalone) for preceding three financial years.	Rs. 21,344,408.33
4.	Prescribed CSR Expenditure spent (2% of the amount at Sr. 3 above).	Rs. 426,888.17
5.	Details of CSR spent during the financial year: a) Total amount spent for the financial year; b) Amount unspent, if any; c) Manner in which the amount spent during the financial year:	<p>Rs. 9,51,000          -          As mentioned below</p>

Sr No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs were undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementation agency
1.	Animal Welfare	Animal Welfare	Teh. Aavla, Dist. Berali U.P.	3,51,000.00	3,51,000.00		Direct
2.	Animal Welfare	Animal Welfare	Teh. Aavla, Dist. Berali U.P.	6,00,000.00	6,00,000.00		Direct

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

**Ashish Jain**  
 Director  
 Member – CSR Committee

**Suresh Chandra Malik,**  
 Independent Director  
 Chairman-CSR Committee

25<sup>th</sup> May, 2018  
 New Delhi



## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2018

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

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

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

Based on my verification of **M/s. Maan Aluminium Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2018, 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 2018 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 14th Annual General Meeting held on 26th June 2017;
- 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 SEBI (LODR) Regulation 2015 entered into with Stock Exchanges.
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

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;.

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: 25.05.2018  
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 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: 25.05.2018  
Place: New Delhi

**ACS No: 37019**  
**CP No: 13883**

## REPORT ON CORPORATE GOVERNANCE

### COMPANYS PHILOSOPHY ON CODE OF GEVERNANCE

MAAN is committed to the highest standards of corporate governance, and setting industry-leading benchmarks. Our goal is to promote and protect the long-term interest of all stakeholders, and to that end, our philosophy of Corporate Governance is built on a foundation of ethical and transparent business operations and is designed to inspire trust among all stakeholders, strengthen the Board and management accountability.

A key element of MAAN s' success is our strong set of core values, which inspires all our actions, from communication to leadership and strategic decision making, and provides a benchmark for all our stakeholders. We adhere to the principles of integrity, execution excellence, customer orientation and leadership in an ethical manner and thereby attain the highest goals of corporate achievement.

The balance of pursuing market opportunities while Maintaining accountability has proved a defining challenges for the company and we have risen to the occasion by providing smarter, more efficient and boarder solutions to attain the company's objectives, and all the while strongly maintaining our organisational culture and adhering to the strictest benchmarks of Governance.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

### GOVERNANCE STRUCTURE

#### BOARD OF DIRECTORS

The Company is in compliance with the corporate governance provisions, as contained under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the Companies Act, 2013, in connection with the following:

- the Board of Directors (the "Board");
  - the independent directors on the Board;
  - the Audit Committee;
  - the Stakeholders Relationship Committee;
  - the Governance, Nomination and Remuneration Committee; and
  - the Corporate Social Responsibility Committee.
- i. As on March 31, 2018, the Board of Directors of the Company consists of 10 (Ten) director out of which Three Promoter Directors as Chairman & Managing Director and Two Executive Director- Marketing, Two Executive Directors, and Five Independent Directors.

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

- During the Financial Year 2017-18, our Board has met 6 (Six) times and the meetings of our Board of Directors were held on May 26' 2017, July 13' 2017, September 13' 2017, December 11' 2017, February 05' 2018 and March 26' 2018. There has not been a time gap of more than 120 days between any two meetings of the Board;
- Not less than one-half of the board of directors of the Company comprise of non-executive directors;
- Every director has duly informed the Company about the committee positions he/she occupies in other Companies;
- None of the directors of the Company, is a member of more than ten committees, across all public limited companies in which he/she is a director; and
- None of the directors of the Company is a chairman of more than five committees across all public limited companies in which he/she is a director.
- During the year, a separate meeting of independent directors was held on March 28, 2018. The Independent Directors *inter alia*, reviewed the performance of non-independent directors, Chairman and the Board as a whole.
- The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.
- The details of the familiarisation programme of the Independent Directors are available on the website of the Company [www.maanaluminium.com](http://www.maanaluminium.com)
- The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2018 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Chairmanships/ Memberships of Board Committees shall include Audit Committee and Stakeholders Committee only.

Name	Category	No. of Board Meeting attended	Attendance at the last AGM held on June 26, 2017	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	-	-	-	3064604
Ms. Priti Jain	Promoter- Executive Director	5	Yes	-	-	-	337000
Mrs. Dipti Jain	Promoter- Executive Director	2	No	-	-	-	338034
Mr. Rajesh Jain	Non Executive Independent Director	6	Yes	-	-	-	200
Mr. Ashok Jain	Non Executive Independent Director	4	No	-	-	-	4600
Mr. Amit Jain	Non Executive Independent Director	5	Yes	-	-	-	2600
Mr. Ashish Jain	Executive Director	4	Yes	-	-	-	105000
Mr. Sandeep Verma	CEO and Executive Director	2	Yes	-	-	-	-
Mr. Suresh Chander Malik	Non Executive Independent Director	3	Yes	-	-	-	-
Mr. Rajpal Jain	Non Executive Independent Director	4	Yes	-	-	-	7532

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

\*\* Includes only audit and stakeholders relationship committee

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

#### (A) 6 Board Meeting held during the year

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

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
May 26' 2017	10	7
July 13' 2017	10	5
September 13' 2017	10	6
December 11' 2017	10	8
February 05' 2018	10	8
March 26' 2018.	10	6

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

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

#### COMMITTEES OF THE BOARD

Currently, there are five Board Committees – the Audit Committee, the Nomination & Compensation Committee, the Securityholders Relationship Committee, the CSR and Sustainability Committee and the Independent

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

#### AUDIT COMMITTEE

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

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

#### (A) Role of Audit Committee

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

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report;
- Review, with the management, the quarterly financial statements before submission to the Board for approval;
- Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review, with the management, performance of statutory and internal auditors, adequacy of the internal financial control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings and follow up thereon;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Examine into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- Carry out any other function as is mentioned in the terms of reference of the Audit Committee, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

#### (B) Composition

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

The audit committee as on 31<sup>st</sup> March, 2018 consists Mr. Amit Jain- Non Executive Independent Director as Chairman, Mr. Ashish Jain- Executive Director as member, Mr. Rajesh Jain- Non Executive Independent Director as member.

#### (C) Meeting and attendance

The Audit committee met Five times during the year i.e. on May 26<sup>th</sup> 2017, September 13<sup>th</sup> 2017, December 11<sup>th</sup> 2017, February 05<sup>th</sup> 2018 and March 26<sup>th</sup> 2018. Details of attendance of the members of the Committee are as follows:

Name of members	Designation	No. of Meeting held during their tenure	Attendance	Whether Attended last AGM held on June 26, 2017
Mr. Amit Jain	Chairman	5	5	Yes
Mr. Ashish Jain	Member	5	5	Yes
Mr. Rajesh Jain	Member	5	5	Yes

#### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board, under the nomenclature 'Nomination & Remuneration Committee', inter alia, identifies persons qualified to become Directors and formulates criteria for evaluation of the Directors and the Board. The Committee's role also includes recommending to the Board the appointment, remuneration and removal of Directors, CMC Members and managers one level below Director.

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

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

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

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

The Company complies with the provisions relating to the Nomination and Remuneration Committee in terms of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as in terms of the provisions of Section 178 of the Companies Act, 2013. As at 31.03.2018, 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 2017-18, One Nomination and Remuneration Committee meetings were held on March 26, 2018.

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

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

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

**(C) Nomination and Remuneration Policy**

Focus on productivity and pay for performance have been the cornerstones of the Company's reward philosophy. The Company regularly benchmarks

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

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

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

**Details of remuneration paid to Directors during the year 2017 18:**

During the financial year 2017-18, the company paid Rs. 4000/- (Four Thousand) as sitting fees for attending the Board meetings and to the Non-Executive Directors and Independent Directors of the Company.

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

Details of the remuneration paid to the Directors of the company for the financial year 2017-18 are as follows :

Name of the Director	Basic Salary	Perquisites/allowances	Sitting fees	Total
Mr. Ravinder Nath Jain	26,40,000.00	39,60,000.00	-	66,00,000.00
Ms. Priti Jain	5,28,000.00	6,72,000.00	-	13,20,000.00
Mrs. Dipti Jain	2,40,000.00	3,60,000.00	-	6,00,000.00
Mr. Rajesh Jain	-	-	20,000.00	20,000.00
Mr. Ashok Jain	-	-	12,000.00	12,000.00
Mr. Amit Jain	-	-	16,000.00	16,000.00
Mr. Ashish Jain	9,90,000.00	9,90,000.00	-	1980000.00
Mr. Sandeep Verma	14,52,000.00	21,78,000.00	-	36,30,000.00
Mr. Suresh Chander Malik	-	-	8,000.00	8,000.00
Mr. Rajpal Jain	-	-	16,000.00	16,000.00

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

**STAKEHOLDER RELATIONSHIP COMMITTEE**

The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the committee during the financial year 2017- 18 is detailed below:

Name of Members	Composition of the Committee	Meetings Attended
Mr. Rajesh Jain, Chairman	Non-Executive	19
Mr. Ashish Jain	Non-Executive	19
Mr. Amit Jain	Non-Executive	19

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

The Committee meets 19 times during the financial year 2017-18 on 14th April, 2017, 23rd April, 2017, 19th June, 2017, 10th July, 2017, 25th July, 2017, 10th August, 2017, 26th August, 2017, 7th September, 2017, 27th September, 2017, 25th October, 2017, 31st October, 2017, 6th November, 2017, 13th November, 2017, 30th November, 2017, 21st December, 2017, 26th December, 2017, 10th January, 2018, 31st January, 2018 and 9th February, 2018

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

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

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



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

In accordance with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996 and SEBI Circular No. D&CC/FITTC/Cir- 16/2002 dated 31st December, 2002, a Qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital. The Audit report confirms that the total issued and paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The composition of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the financial year 2017-18 is detailed below :

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

Mr. Sandeep Agarwal acts as Secretary to the Committee.

The Committee met 2(Two) times during the financial year 2017-18 on 13<sup>th</sup> September, 2017 and 26<sup>th</sup> March, 2018

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

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

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

#### RISK MANAGEMENT COMMITTEE

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

#### COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

#### GENERAL BODY MEETINGS

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

AGM	DAY	DATE	TIME	VENUE	Special Resolution Passed
12 <sup>th</sup> AGM	Tuesday	29 <sup>th</sup> 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
13 <sup>th</sup> AGM	Saturday	2 <sup>nd</sup> 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
14 <sup>th</sup> AGM	Monday	26 <sup>th</sup> June, 2017	12.00 noon	Tivoli Grand Resort Hotel, Mail GT Karnal Road, New Delhi	1. 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 2. To appoint Ms. Dipti Jain (DIN: 06942550) as a Executive Director 3. Re-appointment of Mr. Ashish Jain (DIN: 06942547), as Executive Director of the Company. 4. Re-appointment of Mr. Sandeep Verma(DIN: 07132137), as CEO and Director of the Company

No Postal Ballot was conducted during the financial year 2017-18

## OTHER DISCLOSURES

- The Company has complied with the requirements Specified in regulation 17 to 27 and Clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

### 2. Related Party

All transaction entered into by the Company with Related parties during the financial year 2017-18 were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the Listing Regulations.

The Company has in place a documented framework for identifying, entering into and monitoring the related party transactions. The deviations, if any, to the said process have been brought to the attention of Audit Committee suitably. The Audit Committee, during the financial year 2017-18, has approved Related party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re enactment(s) thereof for the time being in force).

The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted.

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

**No Employees ,who are relatives Directors, holding an office or place of profit in the Company pursuant to Section 188 of the Companies Act,2013**

### 3. Vigil Mechanism and Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to provide a formal mechanism to its Directors, Employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of Directors/ Employees and Business Associates who avail of the mechanism.

- In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
- The Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard, during the last 3 (three) years.

### 6. Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

#### Non-Mandatory Requirements

- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Internal Auditor reports to the Managing Director & CEO and has direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

### 7. Subsidiary Companies:

The Company does not have any material non-listed Indian subsidiary company in terms of Regulation 16 of the Listing Regulations.

### 8. Disclosure on commodity price risks and commodity hedging activities:

The Company has in place a mechanism to inform the Board members about the Risk assessment, mitigation plans and periodical reviews faced by the Company. Risk based internal audit plan is approved by the Audit Committee which also reviews adequacy and effectiveness of the Company's internal financial controls. The Audit Committee is periodically briefed on the steps taken to mitigate the risks.

The Company does not indulge in commodity hedging activities.

## 9. Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website [www.maanaluminium.com](http://www.maanaluminium.com)

The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material relevant to shareholders.

## 10. Code of Conduct:

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2017-18. The declaration to this effect signed by Mr. R. N Jain, Managing director of the Company forms part of this Report.

## 11. Code of Conduct to Regulate, Monitor and Report Trading by Insiders:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Insider Trading Code").

The Company has automated declarations and disclosures to be received from the designated persons (other than Promoter(s) & Promoter(s) Group) and the Board reviews the Insider Trading Code on need basis.

## MEANS OF COMMUNICATION

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

### a. Publication of Quarterly results

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

### b. Website and News Releases

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

### C. Stock Exchange

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

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

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

### e. Reminders to Investors

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

## General Shareholder Information

1.	<b>Annual General Meeting</b>	
	Date	Friday 10 <sup>th</sup> August, 2018
	Time	12.00 Noon
	Venue	Tivoli Grand Resort Hotel, Mail GT Karnal Road, New Delhi
2	<b>Financial Year</b>	
	Financial year	1st April to 31st March
	Tentative Schedule for declaration of results during the Financial year 2018-19	
	First quarter ending 30th June, 2018	On or around 14th August, 2018

	Second quarter and half year ending 30th September, 2018	On or around 14th November, 2018
	Third quarter and nine months ending 31st December, 2018	On or around 14th November, 2018
	Fourth quarter and year ending 31st March, 2019	On or around 30th May, 2019
3	<b>Date of Book Closure</b>	04th August, 2018 to 10th August, 2018 (both days inclusive)
4	<b>Registered Office</b>	Maan Aluminium Ltd. 4/5, First Floor, Asaf Ali road, New Delhi 110002
5	<b>Payment of Dividend</b>	
	INTERIM DIVIDEND FOR FY 2017-18 OF ₹ 1.00 PER EQUITY SHARE DECLARED ON 26TH MARCH, 2018	April, 2018
	Final Dividend	NIL

## 7. Listing Details:

The Company's Shares are listed on the following:

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

The Company has paid the listing fees to BSE and NSE and the custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CSDL) for the financial year ended 31st March, 2018.

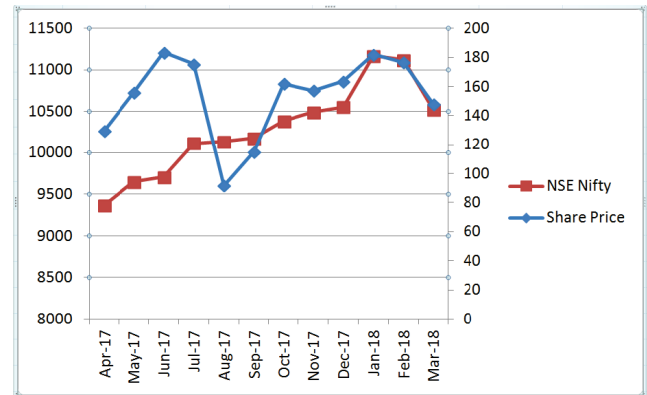
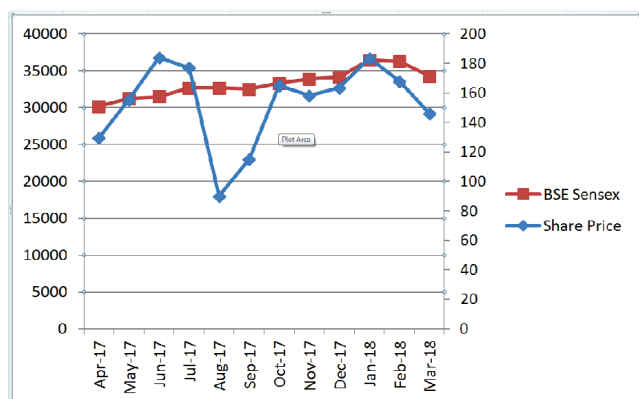
## 8. Market Price Data-the monthly high and low prices of the Company's shares at BSE and NSE for the financial year ended 31th march,2018 are as follows:

Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April-17	129.7	116.8	18875	129.70	113.15	89243
May-17	155.5	117.35	131954	155.85	115.80	300665
June-17	184	150.1	85619	183.50	166.50	300623
July-17	176.95	79	99304	175.45	82.35	366324
August-17	90.1	68	37163	91.75	68	224670
September-17	115	79.45	372420	115	77.60	875654
October-17	165	92	294068	162	91.25	1415272
November-17	158.2	122.6	321060	157.20	124	964614
December-17	163.45	132.35	189602	163.55	130.10	833017
January-18	183.65	141.2	301475	182	141	977148
February-18	168	132.1	83101	176.60	130	416006
March-18	146.25	102.1	55910	147.95	102.55	213301

Source: BSE and NSE Website

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

The Chart below shows the comparison of the Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended 31st March, 2018 (based on month end closing):



## 10. Share Transfer System:

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

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

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

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

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

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

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

During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred to IEPF following unpaid or unclaimed dividends and corresponding shares thereto during the financial years 2017-18 as under:

Particulars	No. of Shares
Final Dividend for the Financial Year 2009 -10	48027

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

During the financial year 2018-2019, the company would be transferring unclaimed final dividend amount for the financial year ended 31st March, 2011 on or before 04th December, 2018 to IEPF.

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

## 12. Dividend

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

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

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

### Details of Unclaimed Dividend:

The details of the outstanding unclaimed dividend as on 31st March, 2018 are as under:

S. No.	Particulars of Dividend	Amount in rs.	Due date for transfer to IEPF
1.	Final Dividend 2010-11	79774.00	04 <sup>th</sup> November, 2018
2.	Final Dividend 2015-16	50642.50	01 <sup>st</sup> August, 2023
3.	Interim Dividend 2016-17	89372.00	14 <sup>th</sup> December, 2023

## 14. Dematerialization of shares:

Break up of shares in physical and demat form as on 31st March, 2018:

Particulars	Number of Shares	Percentage
In Physical form	159646	2.37
In Demat form	6600962	97.63
<b>TOTAL</b>	<b>6760608</b>	<b>100.00</b>

The Securities and Exchange board of India (SEBI) at its Board Meeting held on 28th March, 2018 revised the provisions relating to transfer of listed securities and decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository participant. The said measure of SEBI is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors. Date of this amendment will be notified later.

Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest. For any clarification, assistance or information, relating to dematerialization of shares the Company's RTA may be contacted.

## 15. Distribution of Shareholding:

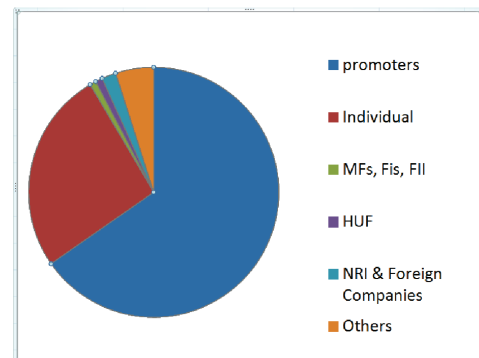
Distribution of shareholding of shares of the Company as on 31st March, 2018 is as follows:

Sr. No.	Shares range	Number of share-holders	% Of total share-holders	Total shares for the range	% Of issued capital
1	1 to 500	13348	95.6777	852358	12.6077
2	501 to 1000	327	2.3439	260368	3.8513
3	1001 to 2000	146	1.0465	223789	3.3102
4	2001 to 3000	41	0.2939	102698	1.5191
5	3001 to 4000	26	0.1864	92270	1.3648
6	4001 to 5000	11	0.0788	49689	0.7350
7	5001 to 10000	30	0.2150	209441	3.0980
8	10001 to *****	22	0.1577	4969995	73.5140
<b>Total</b>		<b>13951</b>	<b>100.0000</b>	<b>6760608</b>	<b>100.0000</b>

Shareholding pattern as on 31st March, 2018

Category of Shareholders	Total Shares	% of
<b>(A) Shareholding of Promoter and Promoter Group</b>		
<b>[1] Indian</b>		
(a) Individuals / Hindu Undivided Family	4415700	'65.3151
(b) Central Government / State Government(s)	-	-
(c) Financial Institutions / Banks	-	-
(d) Any Other (Specify)	-	-
<b>Sub Total (A)(1)</b>	<b>4415700</b>	<b>'65.3151</b>
<b>[2] Foreign</b>		
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	0	'0.0000
(b) Government	0	'0.0000
(c) Institutions	0	'0.0000
(d) Foreign Portfolio Investor	0	'0.0000
(e) Any Other (Specify)		
<b>Sub Total (A)(2)</b>	<b>0</b>	<b>'0.0000</b>
<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>4415700</b>	<b>'65.3151</b>
<b>(B) Public Shareholding</b>		
<b>[1] Institutions</b>		
(a) Mutual Funds / UTI	548	'0.0081
(b) Venture Capital Funds	0	'0.0000
(c) Alternate Investment Funds	0	'0.0000
(d) Foreign Venture Capital Investors	0	'0.0000
(e) Foreign Portfolio Investor	4112	'0.0608
(f) Financial Institutions / Banks	50424	'0.7459
(g) Insurance Companies	0	'0.0000
(h) Provident Funds/ Pension Funds	0	'0.0000
(i) Any Other (Specify)		
<b>Sub Total (B)(1)</b>	<b>55084</b>	<b>'0.8148</b>
<b>[2] Central Government/ State Government(s)/ President of India</b>		
Central Government / State Government(s)	46941	'0.6943
<b>Sub Total (B)(2)</b>	<b>46941</b>	<b>'0.6943</b>
<b>[3] Non-Institutions</b>		
(a) Individuals		
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1523236	'22.5311
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	247790	'3.6652
(b) NBFCs registered with RBI	0	'0.0000
(c) Employee Trusts	0	'0.0000
(d) Overseas Depositories(holding DRs) (balancing figure)	0	'0.0000
(e) Any Other (Specify)		
Hindu Undivided Family	61089	'0.9036
Non Resident Indians (Non Repat)	33197	'0.4910
Non Resident Indians (Repat)	91394	'1.3519
Clearing Member	53569	'0.7924
Bodies Corporate	232608	'3.4406
<b>Sub Total (B)(3)</b>	<b>2242883</b>	<b>'33.1758</b>
<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>2344908</b>	<b>'34.6849</b>
<b>Total (A)+(B)</b>	<b>6760608</b>	<b>'100.0000</b>
<b>(C) Non Promoter - Non Public</b>		
[1] Custodian/DR Holder	0	'0.0000
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	'0.0000
<b>Total (A)+(B)+(C)</b>	<b>6760608</b>	<b>'100.0000</b>

Category-wise shareholding:





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

The Company does not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments as on 31st March, 2018.

**17. Plant locations:**

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

**18. Address for Correspondence:**

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

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

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

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

4/5, First Floor,

Asaf Ali Road,

New Delhi-110002

Email : info@maanaluminium.in

Website : www.maanaluminium.com

Contact No. 011-40081800

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

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

**Ministry of Corporate Affairs(MCA)**

'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001

Tel.: (011) 2338 4660, 2338 4659

Website: www.mca.gov.in

**Securities and Exchange of India Ltd.**

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,  
Bandra (East),Mumbai – 400051, Maharashtra

Tel : +91-22-26449000 / 40459000

Fax : +91-22-26449019-22 / 40459019-22

Tel : +91-22-26449950 / 40459950

Toll Free Investor Helpline: 1800 22 7575

E-mail : sebi@sebi.gov.in

Website: www.sebi.gov.in

**Stock Exchanges:**

**National Stock Exchange of India Ltd.**

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E)

Mumbai – 400 051

Tel No: (022) 26598100 - 8114

Fax No: (022) 26598120

Website: www.nseindia.com

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Phones : 91-22-22721233/4, 91-22-66545695 (Hunting)

Fax : 91-22-22721919

Email: corp.comm@bseindia.com

Website: www.bseindia.com

**Depositories:**

**National Securities Depository Limited**

Trade World, 'A' Wing, 4th & 5th Floors,

Kamala Mills Compound,

Lower Parel, Mumbai – 400 013

Tel.: (022) 2499 4200

Fax: (022) 2497 6351

Email: info@nsdl.co.in

Website: www.nsdl.co.in

**Centra Depository services (India) Limited**

Marathon Futurex, A-Wing, 25th

Lower Parel, Mumbai – 400 013

Toll free: 1800-22-5533

Email: complaints@cdslindia.com

Website: www.cdslindia.com

**20. Others:**

**A. Non-resident shareholders:**

Non-resident shareholders are requested to immediately notify:

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

**B. Updation of shareholders details:**

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

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

**D. Nomination of shares:**

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

**E. Requirement of PAN:**

- (i) Shareholders holding shares in physical form are mandatorily required to furnish selfattested copy of PAN in the following cases:
- (ii) Transferees and Transferors PAN Cards for transfer of shares;
- (iii) Legal Heirs'/Nominees' PAN Cards for transmission of shares;
- (iv) Surviving joint holder's PAN for deletion of name of the deceased shareholder;
- (v) Shareholder's PAN Card for dematerialization of shares;
- (vi) Shareholder's and surety's PAN for issuance of duplicate share certificate;and
- (vii) Shareholder's and Nominee's PAN Card for registration of nomination of shares.

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

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

SEBI vide its Circular dated 26th March, 2018 have streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at [https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievance-redressmechanism-new-policy-measures\\_38481.html](https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievance-redressmechanism-new-policy-measures_38481.html)

**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, 2018.

**For and on behalf of Board of Directors**

Date : 25<sup>th</sup> May, 2018

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, 2018 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

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

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

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

**Place :** New Delhi  
**Date :** May 25<sup>th</sup>, 2018

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

## CEO/CFO CERTIFICATION

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

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

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

**Place :** New Delhi  
**Date :** May 25<sup>th</sup>, 2018

**Sandeep Verma**  
CEO

**Sandeep Agarwal**  
CFO & Company Secretary

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Maan Aluminium Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

In conducting 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the 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 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening Balance Sheet as at 1st April, 2016 included in these standalone Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 26th May, 2017 and 16th May, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

### 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, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors as on March 31, 2018 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2018 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 32.1 to 32.3 the Ind AS 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 : 25.05.2018**

### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF MAAN ALUMINIUM LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018.

(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 explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- 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, GST, 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, GST, 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 Sales Tax Act 1956.	CST	2015-16	13,96,096/-	Additional Commissioner of Commercial Tax (Appeal)
9.	Central Excise Act, 1944	Excise Duty	2009-10 to 2012-13	89,34,657/-	CESAT, Delhi
10.	Central Excise Act, 1944	Excise Duty	2002-03	8,451/-	CESAT, Delhi
11.	Income Tax Act, 1961	Income Tax	2011-12	7,04,110/-	Commissioner of Income Tax (Appeals)
12.	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 Ind AS.

xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

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

**Place : New Delhi**  
**Date : 25.05.2018**

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF MAAN ALUMINIUM LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018.**

**(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, 2018 in conjunction with our audit of the standalone Ind AS 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 2018, 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 : 25.05.2018**

**BALANCE SHEET AS AT MARCH 31, 2018**

PARTICULARS	Note No.	31st March, 2018 (in ₹)	31st March, 2017 (in ₹)	1st April, 2016 (in ₹)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant & equipment	3A	225,469,209	214,655,157	202,007,598
Capital Work-in-progress		-	-	2,450,106
Intangible assets under development	3B	1,260,000	1,260,000	-
Financial assets				
Loans	4	3,007,293	2,576,493	2,698,807
Other non-current assets	5	36,500	11,500	137,725
<b>Total non-current assets</b>		<b>229,773,002</b>	<b>218,503,150</b>	<b>207,294,236</b>
<b>Current assets</b>				
Inventories	6	97,257,998	156,602,444	161,679,945
Financial assets				
Trade receivables	7	682,375,313	593,224,773	427,644,831
Cash and cash equivalents	8	443,931	663,474	5,417,834
Bank balances other than cash and cash equivalent	9	32,043,125	9,548,182	7,114,392
Other assets	10	9,574,981	3,528,105	4,350,195
Current tax assets (net)	11	696,393	716,783	718,350
Other current assets	12	79,367,293	74,130,167	81,330,190
<b>Total current assets</b>		<b>901,759,034</b>	<b>838,413,928</b>	<b>688,255,736</b>
<b>TOTAL ASSETS</b>		<b>1,131,532,036</b>	<b>1,056,917,078</b>	<b>895,549,972</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13	67,606,080	33,803,040	33,803,040
Other equity	14	285,860,792	263,056,602	237,465,468
<b>Total equity</b>		<b>353,466,872</b>	<b>296,859,642</b>	<b>271,268,508</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	15	30,375,047	31,063,523	30,000,000
Provisions	16 (a)	2,865,479	2,830,330	1,371,961
Deferred tax liabilities (net)	17	22,542,730	19,564,880	13,275,101
<b>Total non-current liabilities</b>		<b>55,783,256</b>	<b>53,458,733</b>	<b>44,647,062</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	18	367,211,589	648,710,565	524,431,040
Trade payables	19	320,568,270	23,525,152	27,384,798
Other financial liabilities	20	17,481,860	7,642,141	5,352,877
Other current liabilities	21	7,135,032	19,648,244	20,956,702
Provisions	16(b)	2,949,277	3,057,672	1,508,985
Current tax liabilities (net)	22	6,935,880	4,014,929	-
<b>Total current liabilities</b>		<b>722,281,908</b>	<b>706,598,703</b>	<b>579,634,402</b>
<b>Total liabilities</b>		<b>778,065,164</b>	<b>760,057,436</b>	<b>624,281,464</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,131,532,036</b>	<b>1,056,917,078</b>	<b>895,549,972</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

CA Durgesh Khandelwal  
Partner  
Membership No: 77390

Ravindra Nath Jain  
(Chairman & MD)  
DIN: 00801000

Ashish Jain  
(Director)  
DIN: 06942547

Place: New Delhi  
Date: May 25, 2018

Sandeep Verma  
(CEO & Director)  
DIN: 07132137  
Place: New Delhi  
Date: May 25, 2018

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

Particulars	Note No.	31st March, 2018 (in ₹)	31st March, 2017 (in ₹)
<b>Income</b>			
Revenue from operations	23	4,490,703,706	3,560,423,996
Other income	24	45,771,552	46,850,342
<b>Total income</b>		<b>4,536,475,258</b>	<b>3,607,274,338</b>
<b>Expenses:</b>			
Cost of materials consumed	25	772,334,108	670,703,048
Purchase of stock-in-trade	26	3,281,762,034	2,503,730,308
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	16,956,372	25,184,531
Excise Duty	-	19,894,808	69,049,195
Employee benefits expenses	28	61,246,608	55,395,270
Finance costs	29	58,684,545	61,071,716
Depreciation and amortization expenses	30	17,083,826	15,938,308
Other expenses	31	210,818,631	155,107,113
<b>Total expenses</b>		<b>4,438,780,932</b>	<b>3,556,179,489</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>97,694,326</b>	<b>51,094,849</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>97,694,326</b>	<b>51,094,849</b>
<b>Tax expense</b>			
Current tax		30,541,293	15,719,373
Deferred tax charge/(benefit)		2,977,850	2,711,026
<b>Total Income tax expense</b>		<b>33,519,143</b>	<b>18,430,399</b>
<b>Profit/(Loss) for the year</b>		<b>64,175,183</b>	<b>32,664,450</b>
<b>Other comprehensive income</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Re-measurement gains/ (losses) on defined benefit plans		870,544	(1,450,070)
Income tax effect		(287,828)	479,437
<b>Other comprehensive income for the year</b>		<b>582,716</b>	<b>(970,633)</b>
<b>Total comprehensive income for the year</b>		<b>64,757,899</b>	<b>31,693,817</b>
<b>Earnings per equity share (in Rupees):</b>			
Basic earning per share		9.49	4.83
Diluted earning per share		9.49	4.83
Nominal value per share		10	10

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

CA Durgesh Khandelwal  
Partner  
Membership No: 77390

Ravindra Nath Jain  
(Chairman & MD)  
DIN: 00801000

Ashish Jain  
(Director)  
DIN: 06942547

Place: New Delhi  
Date: May 25, 2018

Sandeep Verma  
(CEO & Director)  
DIN: 07132137  
Place: New Delhi  
Date: May 25, 2018

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



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

Particulars	31st March, 2018 (in ₹)	31st March, 2017 (in ₹)
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	97,694,326	51,094,849
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	17,083,826	15,938,308
Finance costs	58,684,545	61,071,716
Interest income	(38,322,129)	(40,869,951)
Loss/(Profit) on disposal of property, plant and equipment	(95,510)	35,271
Bad debts and Sundry balance written off	27,387,219	17,076,884
Actuary gain (Loss) on define benefit plan	870,544	(1,450,070)
<b>Operating profit before working capital changes</b>	<b>163,302,821</b>	<b>102,897,006</b>
<i>Changes in working capital:</i>		
(Increase)/Decrease in inventories	59,344,446	5,077,501
(Increase)/Decrease in trade receivables	(111,230,251)	(175,282,649)
(Increase)/Decrease in other non current financial assets	(430,800)	122,314
(Increase)/Decrease in other non current assets	(25,000)	126,225
(Increase)/Decrease in other current financial assets	(6,046,876)	822,090
(Increase)/Decrease in other current assets	(10,524,245)	(172,586)
(Increase)/Decrease in trade payables	297,043,118	(3,859,646)
(Increase)/Decrease in MAT Credit Entitlement	-	3,578,753
(Increase)/Decrease in other current financial liabilities	9,839,719	2,289,264
(Increase)/Decrease in other current liabilities	(12,513,211)	(1,308,459)
(Increase)/Decrease in provisions	(73,246)	3,007,056
<b>Cash generated from operations</b>	<b>388,686,476</b>	<b>(62,703,130)</b>
Less: Taxes Paid	(27,908,171)	(11,225,006)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>360,778,305</b>	<b>(73,928,136)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment including WIP	(33,888,437)	(26,236,032)
Purchase of intangibles (WIP)	-	(1,260,000)
Sale of property, plant and equipment including	6,086,071	65,000
Interest received	38,322,129	40,869,951
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>10,519,763</b>	<b>13,438,919</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) of long-term borrowings	(688,476)	1,063,523
Proceeds/(Repayment) of short-term borrowings	(281,498,976)	124,279,525
Finance cost	(58,684,545)	(61,071,716)
Dividend and dividend tax	(8,150,672)	(6,102,681)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(349,022,668)</b>	<b>58,168,651</b>
<b>(A+B+C) Net increase / (decrease) in Cash and cash equivalents</b>	<b>22,275,398</b>	<b>(2,320,566)</b>
Cash and cash equivalents at the beginning of the year	10,211,658	12,532,225
<b>Cash and cash equivalents at the end of the year</b>	<b>32,487,056</b>	<b>10,211,658</b>
<b>Cash and cash equivalents Comprises of:</b>		
(a) Cash on hand	20,038	113,437
(b) Balances with banks in current accounts	423,894	550,037
(c) In earmarked accounts	32,043,125	9,548,184
<b>Total</b>	<b>32,487,056</b>	<b>10,211,658</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KHADELWAL & KHADELWAL ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 008389C

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

CA Durgesh Khandelwal  
Partner  
Membership No: 77390

Ravindra Nath Jain  
(Chairman & MD)  
DIN: 00801000

Ashish Jain  
(Director)  
DIN: 06942547

Place: New Delhi  
Date: May 25, 2018

Sandeep Verma  
(CEO & Director)  
DIN: 07132137  
Place: New Delhi  
Date: May 25, 2018

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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018**

Amount in Rs.

**A. Equity share capital**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Balance at the beginning of the year			
- In Rs.	33,803,040	33,803,040	33,803,040
- in No.	3,380,304	3,380,304	3,380,304
Changes in equity share capital during the year			
- In Rs.	33,803,040	-	-
- in No.	3,380,304	-	-
Balance at the end of the year			
- In Rs.	67,606,080	33,803,040	33,803,040
- in No.	6,760,608	3,380,304	3,380,304

**B. Other Equity**

For the year ended March 31, 2017

Particulars	Reserve and Surplus		Item of OCI	Total
	General Reserve	Retained Earnings	Remeasurement of the Net Defined benefit Plans	
Balance as at April 1, 2016	164,832,072	72,633,396	-	237,465,468
Profit for the Year	-	32,664,450	-	32,664,450
Other Comprehensive Income for the year	-	-	(970,633)	(970,633)
Dividends and tax	-	(6,102,681)	-	(6,102,681)
Balance as at March 31, 2017	164,832,072	99,195,164	(970,633)	263,056,602

For the year ended March 31, 2018

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

CA Durgesh Khandelwal  
Partner  
Membership No: 77390

Ravindra Nath Jain  
(Chairman & MD)  
DIN: 00801000

Ashish Jain  
(Director)  
DIN: 06942547

Place: New Delhi  
Date: May 25, 2018

Sandeep Verma  
(CEO & Director)  
DIN: 07132137  
Place: New Delhi  
Date: May 25, 2018

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

**RECONCILIATION OF EQUITY**

Amount in Rs.

PARTICULARS	Note	Previous GAAP	Adjustment as per Ind AS	Ind AS	Previous GAAP	Adjustment as per Ind AS	Ind AS
		March 31, 2017	March 31, 2017	March 31, 2017	April 01, 2016	April 01, 2016	April 01, 2016
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant & equipment		214,655,157	-	214,655,157	202,007,598	-	202,007,598
Capital Work in progress		-	-	-	2,450,106	-	2,450,106
Intangible assets under development		1,260,000	-	1,260,000	-	-	-
Financial assets							
Loans		2,576,493	-	2,576,493	2,698,807	-	2,698,807
Other non-current assets		11,500	-	11,500	137,725	-	137,725
<b>Total non-current assets</b>		<b>218,503,150</b>	<b>-</b>	<b>218,503,150</b>	<b>207,294,236</b>	<b>-</b>	<b>207,294,236</b>
<b>Current assets</b>							
Inventories		156,602,444	-	156,602,444	161,679,945	-	161,679,945
Financial assets							
Trade receivables	I	593,801,271	(576,498)	593,224,773	427,644,831	-	427,644,831
Cash and cash equivalents		663,474	-	663,474	5,417,834	-	5,417,834
Bank balances other than cash and cash equivalent		9,548,181	-	9,548,181	7,114,392	-	7,114,392
Other assets		3,528,105	-	3,528,105	4,350,195	-	4,350,195
Current tax assets (net)		716,783	-	716,783	718,350	-	718,350
Other current assets		74,130,167	-	74,130,167	81,330,190	-	81,330,190
<b>Total current assets</b>		<b>838,990,425</b>	<b>(576,498)</b>	<b>838,413,927</b>	<b>688,255,736</b>	<b>-</b>	<b>688,255,736</b>
<b>TOTAL ASSETS</b>		<b>1,057,493,575</b>	<b>(576,498)</b>	<b>1,056,917,077</b>	<b>895,549,972</b>	<b>-</b>	<b>895,549,972</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity share capital		33,803,040	-	33,803,040	33,803,040	-	33,803,040
Other equity	I, II, III	263,442,492	(385,890)	263,056,602	235,431,241	2,034,227	237,465,468
<b>Total equity</b>		<b>297,245,532</b>	<b>(385,890)</b>	<b>296,859,642</b>	<b>269,234,281</b>	<b>2,034,227</b>	<b>271,268,508</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Financial liabilities							
Borrowings		31,063,523	-	31,063,523	30,000,000	-	30,000,000
Provisions		2,830,330	-	2,830,330	1,371,961	-	1,371,961
Deferred tax liabilities (net)	II	19,755,488	(190,608)	19,564,880	13,275,101	-	13,275,101
<b>Total non-current liabilities</b>		<b>53,649,341</b>	<b>(190,608)</b>	<b>53,458,733</b>	<b>44,647,062</b>	<b>-</b>	<b>44,647,062</b>
<b>Current liabilities</b>							
Financial liabilities							
Borrowings		648,710,565	-	648,710,565	524,431,040	-	524,431,040
Trade payables		23,525,152	-	23,525,152	27,384,798	-	27,384,798
Other financial liabilities		7,642,140	-	7,642,140	5,352,877	-	5,352,877
Other current liabilities		19,648,244	-	19,648,244	20,956,702	-	20,956,702
Provisions	III	3,057,672	-	3,057,672	3,543,212	(2,034,227)	1,508,985
Current tax liabilities (net)		4,014,929	-	4,014,929	-	-	-
<b>Total current liabilities</b>		<b>706,598,702</b>	<b>-</b>	<b>706,598,702</b>	<b>581,668,629</b>	<b>(2,034,227)</b>	<b>579,634,402</b>
<b>Total liabilities</b>		<b>760,248,043</b>	<b>(190,608)</b>	<b>760,057,435</b>	<b>626,315,691</b>	<b>(2,034,227)</b>	<b>624,281,464</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,057,493,575</b>	<b>(576,498)</b>	<b>1,056,917,077</b>	<b>895,549,972</b>	<b>-</b>	<b>895,549,972</b>

**Notes :**

- I) Trade Receivables has been reduced by Rs. 5,76,498 due to expected credit loss as at March 31, 2017
- II) Deferred tax assets created on expected credit loss by Rs. 1,90,608 as at March 31, 2017
- III) In the financial statements prepared under Previous GAAP, proposed dividend and related tax on equity shares recommended by the board of directors was recognised as a liability in the financial statements in the reporting period relating to which dividend was proposed. Under Ind AS, such dividend is recognised in the reporting period in which the same is approved by the members in a general meeting.

On the date of transition, the above change in accounting treatment of proposed dividend and related tax has resulted in increase in Equity with a corresponding decrease in Provisions by Rs.20,34,227 as at April 1, 2016

**RECONCILIATION OF STATEMENT OF PROFIT AND LOSS**

Amount in Rs.

Particulars	Note	Previous GAAP	Adjustment as per Ind AS	Ind AS
		March 31, 2017	March 31, 2017	March 31, 2017
<b>Income</b>				
Revenue from operations	I, III	3,495,873,259	64,550,737	3,560,423,996
Other income		46,850,342	-	46,850,342
<b>Total income</b>		<b>3,542,723,600</b>	<b>64,550,737</b>	<b>3,607,274,337</b>
<b>Expenses:</b>				
Cost of materials consumed		670,703,048	-	670,703,048
Purchase of stock-in-trade		2,503,730,308	-	2,503,730,308
Changes in inventories of finished goods, work-in-progress and stock-in-trade		25,184,531	-	25,184,531
Excise Duty	I	(0)	69,049,195	69,049,195
Employee benefits expense	II	56,845,340	(1,450,070)	55,395,270
Finance costs		61,071,716	-	61,071,716
Depreciation and amortization expense		15,938,308	-	15,938,308
Other expenses	III, IV	159,029,074	(3,921,960)	155,107,114
<b>Total expenses</b>		<b>3,492,502,324</b>	<b>63,677,165</b>	<b>3,556,179,489</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>50,221,276</b>	<b>873,572</b>	<b>51,094,848</b>
Exceptional items		-	-	-
<b>Profit/(Loss) before tax</b>		<b>50,221,276</b>	<b>873,572</b>	<b>51,094,848</b>
<b>Tax expense</b>				
Current tax	II	15,239,936	479,437	15,719,373
Deferred tax charge/(benefit)	V	2,901,634	(190,608)	2,711,026
<b>Total Income tax expense</b>		<b>18,141,570</b>	<b>288,829</b>	<b>18,430,398</b>
<b>Profit/(Loss) for the year</b>		<b>32,079,706</b>	<b>584,743</b>	<b>32,664,450</b>
<b>Other comprehensive income</b>				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Re-measurement gains/ (losses) on defined benefit plans	II	-	(1,450,070)	(1,450,070)
Income tax effect	II	-	479,437	479,437
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>(970,633)</b>	<b>(970,633)</b>
<b>Total comprehensive income for the year</b>		<b>32,079,706</b>	<b>(385,890)</b>	<b>31,693,816</b>

**Notes :**

- I) Under Previous GAAP, excise duty was netted off against sale of goods. However, under Ind AS, excise duty is included in sale of goods and is separately presented as expense on the face of Statement of Profit and Loss. Thus, sale of goods under Ind AS has increased with a corresponding increase in expenses by Rs. 6,90,49,195.
- II) Under Previous GAAP, the actuarial gain/loss of defined benefit plans of Rs. 14,50,070 had been recognised in Statement of Profit and Loss as employee benefit expenses. Under Ind AS, the remeasurement gain/loss on net defined benefit plans is recognised in Other Comprehensive Income with tax impact of Rs. 4,79,537.
- III) Under Previous GAAP, revenue was recognised net of rate difference rebates, sales taxes and excise duties. Under Ind AS, revenue is recognised at the fair value of the consideration received or receivable, after deduction of any rate difference rebates, volume discount and any taxes or duties collected on behalf of the government such as sales tax and value added tax except excise duty. Thus, sale of goods under Ind AS has decreased with a corresponding decrease in expenses by Rs. 44,98,458 on account of volume discount.
- IV) Expenses increase due to increase in provision for doubtful debt by Rs. 5,76,498/- created in accordance with Ind AS.
- V) Deferred tax assets increased and net deferred tax decreased on provision for doubtful debts by Rs. 1,90,608.

## Notes forming part of the financial statements for the year ended March 31, 2018

### Note: 1 CORPORATE INFORMATION

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

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

#### 2.1 BASIS OF PREPARATION AND PRESENTATION

##### i) Compliance with Indian Accounting Standards (Ind AS):

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

##### ii) First-time adoption:

In accordance with Ind AS 101 on First time adoption of Ind AS, the Company has prepared its first Ind AS financial statements which include:

Three Balance sheets namely, the opening Balance sheet as at April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising assets or liabilities which are not permitted by Ind AS, by reclassifying assets and liabilities from previous GAAP as required by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities; and Balance sheets as at March 31, 2018 and 2017; and Two statements each of profit and loss; cash flows and changes in equity for the years ended March 31, 2018 and 2017 together with related notes.

##### iii) Basis of measurement

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

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

##### iv) Measurement of fair values

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

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

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

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

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

Level 3 inputs are unobservable inputs for the asset or liability

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

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

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

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

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of

the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

#### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

i) The company has elected to avail the exemption granted by Ind AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2016).

ii) Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment loss. Cost includes all expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

iii) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively.

##### iv) Depreciation

Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate

##### v) De-recognition

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

##### b) Intangible assets

i) The company has elected to avail the exemption granted by Ind AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all of its Intangible Assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2016).

ii) Intangible assets which is purchased are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any

iii) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

##### iv) Amortisation

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

Estimated useful life of computer software is estimated for 3 year

##### c) Impairment of non financial assets

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

##### d) Financial Assets

##### i) Initial Recognition and Measurement

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

##### ii) Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-



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

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

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

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

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

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

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

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

### iii) Impairment of financial assets

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

### iv) Derecognition of financial assets

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

## e) Financial Liabilities

### i) Initial recognition and measurement

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

### ii) Subsequent measurement

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

### iii) Derecognition

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

## f) Leases

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

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

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

## g) Inventory

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

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

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

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

## h) Income Tax

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

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

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

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

## i) Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

## j) Foreign Currency Translation

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

## k) Dividend to equity holders of the Company

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

## l) Revenue Recognition

- i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of GST, value added taxes, service tax, discounts, rebates and incentives. 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 tax invoice in the case of domestic sales. Export sales are recognised on transfer of significant risks and rewards of ownership to the buyer.

Sales exclude sales tax/GST, value added tax. The materials returned/ rejected are accounted for in the year of return/rejection.

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

- iii) All other other income including interest income are recognised on accrual basis

**m) Employee benefits**

**i) Short-term employee benefits**

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

**ii) Post Employment Benefits**

**Defined contribution plans**

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

**iii) Defined Benefits Plans**

The Company makes annual contributions to gratuity funds administered by the L.I.C.. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or assets as of the reporting date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income

and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

**n) Borrowing Cost**

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

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

**o) Earning Per Share**

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

**p) Segment reporting**

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

**q) Cash and cash equivalents**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

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

Amount in Rs.

Particulars	Leasehold Land	Factory Building	Office Building	Plant & Machinery	Dies & Patterns	Office Equipment	Electrical Equipment	Furniture & Fixtures	Vehicles	Computer	Total
<b>Gross Block</b>											
Balance as at 1st April, 2016	6,466,342	48,682,100	4,929,037	70,579,164	63,670,476	1,127,592	4,646,652	721,451	926,069	258,716	202,007,598
Addition	-	4,445,589	-	6,153,771	10,959,850	699,105	-	813,146	5,137,551	477,127	28,686,139
Disposal	-	-	-	-	-	-	-	-	135,577	-	135,577
Balance as at 31st March, 2017	6,466,342	53,127,689	4,929,037	76,732,935	74,630,326	1,826,697	4,646,652	1,534,597	5,928,043	735,843	230,558,160
Addition	-	1,534,766	-	18,158,746	10,742,237	756,974	981,551	195,687	1,040,400	478,076	33,888,437
Disposal	-	-	4,929,037	-	1,117,000	-	9,147	114,553	-	-	6,169,737
Balance as at 31 March, 2018	6,466,342	54,662,455	-	94,891,681	84,255,563	2,583,671	5,619,056	1,615,731	6,968,443	1,213,919	258,276,860
<b>Accumulated Depreciation</b>											
Balance as at 1st April, 2016	-	-	-	-	-	-	-	-	-	-	-
Addition	-	2,154,180	83,643	6,318,475	5,295,535	351,997	653,277	178,101	733,935	169,165	15,938,306
Disposal	-	-	-	-	-	-	-	-	35,306	-	35,306
Balance as at 31st March, 2017	-	2,154,180	83,643	6,318,475	5,295,535	351,997	653,277	178,101	698,629	169,165	15,903,000
Addition	-	2,205,643	78,372	6,597,545	6,016,450	374,405	675,094	179,928	696,253	260,136	17,083,826
Disposal	-	-	162,015	-	-	-	3,040	14,119	-	-	179,174
Balance as at 31st March, 2018	-	4,359,823	-	12,916,020	11,311,985	726,402	1,325,331	343,910	1,394,882	429,301	32,807,652
<b>Net Block</b>											
Balance as at 31st March, 2017	6,466,342	50,973,510	4,845,395	70,414,459	69,334,791	1,474,700	3,993,374	1,356,497	5,229,414	566,678	214,655,157
Balance as at 31st March, 2018	6,466,342	50,302,633	-	81,975,660	72,943,578	1,857,269	4,293,724	1,271,822	5,573,561	784,618	225,469,209

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e 1st April 2016.

Note 3B : Intangible Asset under development	Amount
Balance as at 1st April, 2016	-
Addition	1,260,000
<b>Balance as at 31st March, 2017</b>	<b>1,260,000</b>
Addition	-
<b>Balance as at 31 March, 2018</b>	<b>1,260,000</b>

**Note 4 Loans (Non-Current)**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Security deposit	3,007,293	2,576,493	2,698,807
<b>Total Loans (Non-current)</b>	<b>3,007,293</b>	<b>2,576,493</b>	<b>2,698,807</b>

**Note 5 Other non-current assets**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Capital advances	25,000	-	126,225
Other loans and advances:			
-Balances with statutory / government authorities	11,500	11,500	11,500
<b>Total other non-current assets</b>	<b>36,500</b>	<b>11,500</b>	<b>137,725</b>

**Note 6 Inventories**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
(Valued at lower of cost and net realisable value, unless stated otherwise)			
Raw materials and components	16,046,935	52,558,926	27,306,658
Work-in-progress	53,355,657	49,857,707	53,544,615
Finished goods	8,589,419	20,886,983	22,172,832
Stock-in-trade	5,809,940	13,966,698	34,178,472
Stores and Spares	13,456,047	19,332,130	24,477,368
<b>Total inventories</b>	<b>97,257,998</b>	<b>156,602,444</b>	<b>161,679,945</b>

**Note 7 Trade receivables**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Unsecured, considered good	682,375,313	581,806,834	415,650,394
Unsecured, considered doubtful	-	11,994,437	11,994,437
	682,375,313	593,801,271	427,644,831
Less: Provision for doubtful receivables	-	(576,498)	-
<b>Total trade receivables</b>	<b>682,375,313</b>	<b>593,224,773</b>	<b>427,644,831</b>

**Note 8 Cash and cash equivalents**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Balances with banks- in current accounts	423,893	550,037	4,878,076
Cash on hand	20,038	113,437	539,758
<b>Total cash and cash equivalents</b>	<b>443,931</b>	<b>663,474</b>	<b>5,417,834</b>

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

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Margin money or under lien deposits	24,998,311	9,178,153	6,820,502
Deposit of Gratuity Account	65,682	66,331	134,081
Unpaid dividend accounts	6,979,132	303,698	159,809
<b>Total Bank balances other than cash and cash equivalent</b>	<b>32,043,125</b>	<b>9,548,182</b>	<b>7,114,392</b>

**Note 10 Others assets (Current)**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Advance to staff	12,920	14,865	3,003
Other Advances	1,272,092	-	-
Gratuity fund at LIC	821,246	-	740,102
Security deposit	7,468,723	3,513,240	3,607,090
<b>Total Others assets (Current)</b>	<b>9,574,981</b>	<b>3,528,105</b>	<b>4,350,195</b>

**Note 11 Current tax assets**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Income tax refund receivable	696,395	716,783	718,350
<b>Total Current tax assets</b>	<b>696,395</b>	<b>716,783</b>	<b>718,350</b>

**Note 12 Other current assets**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Advance to suppliers	2,272,611	31,924,195	22,864,107
Balance with government authorities	236,781	802,896	1,539,932
GST / VAT Receivable	59,826,574	5,332,264	1,944,017
CST/VAT subsidy receivable	3,277,942	3,277,942	13,123,085
Deposit under Income Tax, CST and Excise Appeal	4,376,136	3,708,475	2,006,632
Excise duty under protest	1,047,796	1,129,656	1,697,410
Export incentive receivable	5,092,742	7,808,457	14,760,460
CENVAT credit/MODVAT balance	197,077	14,744,365	17,074,007
Prepaid expenses	3,039,634	5,401,917	6,320,540
<b>Total Other current assets</b>	<b>79,367,293</b>	<b>74,130,167</b>	<b>81,330,190</b>

**Note 13 Equity Share capital**

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

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
<b>Authorised</b>			
15,000,000 (March 31, 2017: 10,000,000) equity shares of Rs. 10 each	150,000,000	100,000,000	50,000,000
<b>Issued, subscribed and paid up</b>			
6,760,608 (March 31, 2017: 3,380,304) equity shares of Rs. 10 each fully paid	67,606,080	33,803,040	33,803,040
<b>Total</b>	<b>67,606,080</b>	<b>33,803,040</b>	<b>33,803,040</b>

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

	March 31, 2018	March 31, 2017	April 1, 2016
Outstanding at the beginning of the year	33,803,040	33,803,040	33,803,040
Add: Issued during the year	33,803,040	-	-
Outstanding at the end of the year	67,606,080	33,803,040	33,803,040

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

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

**(c) The Company has issued 33,80,304 bonus equity shares during the financial year 2017-18 and no other shares has been issued during the last five financial years.**
**(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	March 31, 2018		March 31, 2017		April 1, 2016	
	Number of shares held	%	Number of shares held	%	Number of shares held	%
Ravinder Nath Jain	3,064,604	45	1,532,302	45	1,532,302	45
Alka Jain	676,062	10	338,031	10	338,031	10
Dipti Jain	338,034	5	169,017	5	169,017	5
Priti Jain	337,000	5	-	-	-	-

**Note 14 Other Equity**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
<b>(a) General reserves</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>	<b>April 01, 2016</b>
Opening balance	164,832,072	164,832,072	164,832,072
Less: Utilised during the year	33,803,040	-	-
<b>Closing balance</b>	<b>131,029,032</b>	<b>164,832,072</b>	<b>164,832,072</b>
<b>(b) Surplus in the Statement of Profit and Loss</b>			
Opening balance	98,224,532	72,633,395	66,589,342
Add: Total Comprehensive Income for the year	64,757,900	31,693,816	6,044,054
Less: Intrin dividend and tax	(8,150,672)	-	-
Less: Final Dividend and tax	-	(6,102,681)	-
<b>Closing balance</b>	<b>154,831,760</b>	<b>98,224,530</b>	<b>72,633,396</b>
<b>Total Other Equity</b>	<b>285,860,792</b>	<b>263,056,602</b>	<b>237,465,468</b>

**Note 15 Financial Liabilities - Borrowings**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
<b>(a) Secured</b>			
- Term Loan: Vehicle Loan	1,072,678	1,696,614	-
<b>Unsecured</b>			
- From related parties	30,000,000	30,000,000	30,000,000
<b>Total Non current borrowings including its current maturities</b>	<b>31,072,678</b>	<b>31,696,614</b>	<b>30,000,000</b>
<b>(b) Secured</b>			
- Term Loan: Vehicle Loan	697,631	633,091	-
<b>Amount disclosed under the head other financial liability (refer note 20)</b>	<b>697,631</b>	<b>633,091</b>	<b>-</b>
<b>Net Non current financial liabilities: borrowings (a - b)</b>	<b>30,375,047</b>	<b>31,063,523</b>	<b>30,000,000</b>

**Notes:**

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

**Note 16 Provisions**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
<b>(a) Non Current Liabilities : Provisions</b>			
Provision for employee benefits (refer note 33)	-	704,371	-
-Provision for gratuity (funded)	-	704,371	-
-Provision for leave encashment (unfunded)	2,865,479	2,125,959	1,371,961
<b>Total Non Current Liabilities : Provisions</b>	<b>2,865,479</b>	<b>2,830,330</b>	<b>1,371,961</b>
<b>(b) Current Liabilities : Provisions</b>			
Provision for employee benefits (refer note 33)	213,525	330,626	71,458
-Provision for leave encashment (unfunded)	213,525	330,626	71,458
-Provision for bonus	2,735,752	2,727,046	1,434,812
-Provision for other employee benefits	-	-	2,715
<b>Total Current Liabilities : Provisions</b>	<b>2,949,277</b>	<b>3,057,672</b>	<b>1,508,985</b>

**Note 17 Deferred tax liabilities**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
<b>Deferred tax liabilities</b>			
<b>(a) Deferred tax asset</b>			
Provision for doubtful debts	-	190,608	-
Provision for post retirement benefits and other employee benefits	1,922,533	1,713,864	889,373
MAT Credit Entitlement	-	-	3,578,753
<b>Gross deferred tax asset</b>	<b>1,922,533</b>	<b>1,904,472</b>	<b>4,468,126</b>
<b>(b) Deferred tax liability</b>			
Depreciation on Property Plant & Equipment	24,465,263	21,469,352	17,743,227
<b>Gross deferred tax liability</b>	<b>24,465,263</b>	<b>21,469,352</b>	<b>17,743,227</b>
<b>Deferred tax liabilities Net (b-a)</b>	<b>22,542,730</b>	<b>19,564,880</b>	<b>13,275,101</b>

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

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
<b>(a) Secured</b>			
Loans repayable on demand from Andhra Bank (Refer Note : 1)	47,211,439	179,829,638	104,788,209
- Cash Credit Facility	-	4,202,588	5,298,777
- Buyers Credit	-	4,202,588	5,298,777
- Purchase bill discounting facility	296,982,996	398,824,499	398,470,400
	<b>344,194,435</b>	<b>582,856,725</b>	<b>508,557,386</b>
<b>(b) Unsecured</b>			
Loans repayable on demand (Refer Note : 2)	23,017,154	-	-
- Channel Finance Facility (From Axis Bank)	23,017,154	-	-
- Channel Finance Facility (From Aditya Birla Finance Limited)	-	65,853,839	15,873,654
	<b>23,017,154</b>	<b>65,853,839</b>	<b>15,873,654</b>
<b>Total Current Financial Borrowings (a + b)</b>	<b>367,211,589</b>	<b>648,710,565</b>	<b>524,431,040</b>

**Notes :**
**1. Cash Credit, Buyers Credit facilities and Purchase Bill Discounting Facility**

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

**2. Channel finance facility**

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

**Note 19 Trade payables**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Payable for supply and services (Refer note no. 38)	320,568,270	23,525,152	27,384,798
<b>Total trade payables</b>	<b>320,568,270</b>	<b>23,525,152</b>	<b>27,384,798</b>

**Note 20 Other financial liabilities**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Current maturities of long-term debt (refer note 15 (b) )	697,631	633,091	-
Unpaid dividends	6,979,132	303,698	159,809
Creditor for capital goods	789,918	381,677	854,181
Other payables	388,625	-	-
Trade / Security Deposit	8,626,554	6,323,675	4,338,887
<b>Total Other Financial Liabilities</b>	<b>17,481,860</b>	<b>7,642,141</b>	<b>5,352,877</b>

**Note 21 Other current liabilities**

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Statutory due payable	3,146,846	927,184	1,315,714
Advance from customer	3,988,186	18,721,060	19,640,988
<b>Total other current liabilities</b>	<b>7,135,032</b>	<b>19,648,244</b>	<b>20,956,702</b>

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

Particulars	31 March, 2018 (In ₹)	31 March, 2017 (In ₹)	1 April, 2016 (In ₹)
Provision for Income tax (net of Advance Tax and TDS)	6,935,880	4,014,929	-
<b>Total other current liabilities</b>	<b>6,935,880</b>	<b>4,014,929</b>	<b>-</b>

**Note 23 Revenue from operations**

Particulars	For the year ended 31 March, 2018 (In ₹)	For the year ended 31 March, 2017 (In ₹)
(a) Sale of products (Gross)		
- Finished goods	1,090,352,241	957,778,980
- Traded goods	3,418,851,158	2,613,236,737
Less: Discount on sales	(33,316,178)	(20,366,150)
(b) Other operating revenues	14,816,485	9,774,429
<b>Total revenue from operations</b>	<b>4,490,703,706</b>	<b>3,560,423,996</b>
<b>Details of products sold</b>		
<b>Finished goods sold</b>		
Aluminium Profiles, Aluminium Alloy Ingots and Alloy Billets	1,090,352,241	957,778,980
<b>Traded goods sold</b>		
Aluminium Ingots\Billets\Logs\Rods and Extruded Profiles	3,418,851,158	2,613,236,737

**Note 24 Other income**

Particulars	For the year ended 31 March, 2018 (In ₹)	For the year ended 31 March, 2017 (In ₹)
Interest income	38,322,129	40,869,951
Gain on foreign currency transactions and translation	6,948,710	4,875,548
Others	500,713	1,104,843
<b>Total other income</b>	<b>45,771,552</b>	<b>46,850,342</b>

**Note 25 Cost of materials consumed**

Particulars	For the year ended 31 March, 2018 (In ₹)	For the year ended 31 March, 2017 (In ₹)
Inventory at the beginning of the year	52,558,926	27,306,658
Add : Purchases during the year	735,822,117	695,955,316
Less: Inventory at the end of the year	(16,046,935)	(52,558,926)
<b>Total cost of materials consumed</b>	<b>772,334,108</b>	<b>670,703,048</b>

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

Particulars	For the year ended 31 March, 2018 (In ₹)	For the year ended 31 March, 2017 (In ₹)
Purchases of stock-in-trade	3,281,762,034	2,503,730,308
<b>Total purchases of stock-in-trade</b>	<b>3,281,762,034</b>	<b>2,503,730,308</b>
<b>Details of traded products purchased</b>		
Aluminium Ingots\Billets\Logs\Rods and Extruded Profiles	3,281,762,034	2,503,730,308
	3,281,762,034	2,503,730,308

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

Particulars	For the year ended 31 March, 2018 (In ₹)	For the year ended 31 March, 2017 (In ₹)
<b>Inventories at the beginning of the year:</b>		
Stock-in-trade	13,966,698	34,178,472
Work in progress	49,857,707	53,544,615
Finished goods	20,886,983	22,172,832
	84,711,388	109,895,919
<b>Inventories at the end of the year:</b>		
Stock-in-trade	5,809,940	13,966,698
Work in progress	53,355,657	49,857,707
Finished goods	8,589,419	20,886,983
	67,755,016	84,711,388
<b>Change in inventories of finished goods, work-in-progress and stock-in-trade (Net)</b>	<b>16,956,372</b>	<b>25,184,531</b>

**Note 28 Employee benefits expense**

Particulars	For the year ended 31 March, 2018 (In ₹)	For the year ended 31 March, 2017 (In ₹)
Salaries, wages, bonus and other allowances	50,251,962	45,901,053
Contribution to provident and other funds (Refer note 33)	4,883,927	4,234,149
Gratuity expenses (Refer note 33)	757,794	1,105,638
Staff welfare expenses	5,352,925	4,154,430
<b>Total employee benefits expense</b>	<b>61,246,608</b>	<b>55,395,270</b>

**Note 29 Finance costs**

Particulars	For the year ended 31 March, 2018 (In ₹)	For the year ended 31 March, 2017 (In ₹)
Interest expense		
- On borrowings	48,958,811	54,965,196
- On others	3,560,192	889,944
Bank charges	6,165,542	5,216,576
<b>Total finance costs</b>	<b>58,684,545</b>	<b>61,071,716</b>

**Note 30 Depreciation and amortization Expenses**

Particulars	For the year ended 31 March, 2018 (In ₹)	For the year ended 31 March, 2017 (In ₹)
on tangible & Intangible assets (Refer note 3)	17,083,826	15,938,308
<b>Total depreciation and amortization</b>	<b>17,083,826</b>	<b>15,938,308</b>

**Note 31 Other expenses**

Particulars	For the year ended 31 March, 2018 (In ₹)	For the year ended 31 March, 2017 (In ₹)
Consumption of store & spares parts	22,631,048	18,598,896
Consumption of packing materials	7,653,093	6,806,045
Oil fuel & Gas consumption	32,495,288	26,489,972
Power Expenses	31,374,333	28,296,499
Labour charges	7,765,263	7,665,093
Rent	3,587,276	2,215,279
Repairs and maintenance		



Particulars	For the year ended 31 March, 2018 (In ₹)	For the year ended 31 March, 2017 (In ₹)
- Building	541,500	972,230
- Machinery	2,356,984	1,934,694
- Others	1,026,667	1,097,256
Insurance	1,037,845	1,106,498
Rates and taxes	730,187	1,138,063
Freight outward	26,530,622	14,377,773
Travelling expenses	4,742,483	3,331,613
Auditor's remuneration (refer note below)	400,000	400,000
Printing and stationery	490,675	565,872
Communication expenses	881,758	1,046,638
Legal and professional charges	5,850,289	4,077,578
Factory expenses	958,300	765,317
Business promotion expenses	819,238	1,269,740
Membership & subscription	909,331	651,117
Loading & unloading expenses	5,692,552	4,844,578
Commission on sales	6,883,402	1,486,734
Bad debts	22,079,711	9,702,707
Export expenses	10,279,738	1,788,737
Security expenses	3,726,833	3,283,033
Donation expenses	269,800	727,600
Sundry balance written off	5,307,508	7,374,176
Corporate social responsibility expense (CSR)	954,050	-
Miscellaneous expenses	2,842,857	3,093,375
<b>Total other expenses</b>	<b>210,818,631</b>	<b>155,107,113</b>

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

Particulars	For the year ended 31 March, 2018 (In ₹)	For the year ended 31 March, 2017 (In ₹)
<b>As auditor :</b>		
Statutory audit fees	350,000	350,000
Tax audit fees	50,000	50,000
<b>Total Auditor's Remuneration</b>	<b>400,000</b>	<b>400,000</b>

#### Note 32 Contingent liability

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

Particulars	As at 31 March, 2018	As at 31 March, 2017
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debt		
Sales tax	7,566,836	6,170,740
Excise duty	8,943,108	8,943,108
Income tax	5,213,815	5,213,815
Guarantees issued by bank	130,000,000	1,400,000

#### Note 32.1

Sales Tax comprises demand of Rs. 310803/- and Rs. 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 Rs. 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 Rs. 1137545, Rs. 1130647 under Central Sales Tax Act, 1956 pending with Sales Tax Appellate Tribunal, Indore pertaining to assessment year 2011 -12 & 2012-13, Rs. 21,24,800, 9,98,886 and 13,96,096 under Central Sales Tax Act, 1956 pending with Additional Commissioner of commercial tax (A), Indore pertaining to assessment year 2013-14, 2014-15 and 2015-16 respectively,

#### Note 32.2

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

#### Note 32.3

Income tax comprises of demands under Income Tax Act, 1961 of Rs. 5213815 pending with Commissioner of income tax (Appeal) -13, Ahmedabad pertaing to assessment year 2015-16 and Rs. 704110 pending with Commissioner of income tax (Appeal) VI, New Delhi pertaining to the assessment year 2012-13.

#### Note 32.4

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

#### Note 33 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

##### Employee benefit plans

##### Defined contribution plans

The Company makes Provident Fund and Employees State Insurance Scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 34,76,764/- (Year ended 31 March, 2017 Rs. 31,59,137/-) for Provident Fund contributions and Rs. 14,07,163/- (Year ended 31 March, 2017 Rs. 10,75,012/-) for Employees State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

##### Defined benefit plans

The employees' gratuity fund scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity. Below is details of actuarial valuation associated with the captioned Plans in terms of Indian Accounting Standard (Ind AS) 19

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

Particulars	GRATUITY		LEAVE ENCASHMENT	
Period	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
Present value of the obligation at the beginning of the period	86,00,622	57,37,801	24,56,585	14,43,419
Interest cost	6,66,548	4,30,335	1,90,385	1,08,256
Current service cost	7,03,205	11,61,146	7,56,389	8,02,693
Benefits paid (if any)	(1,31,774)	-99,634	(1,91,923)	-22,703
Actuarial (gain)/loss	(7,74,477)	13,70,974	(1,32,432)	1,24,920
Present value of the obligation at the end of the period	90,64,124	86,00,622	30,79,004	24,56,585

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

Particulars	GRATUITY	LEAVE ENCASHMENT
Period	Year ended 31 March, 2018	Year ended 31 March, 2017
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(1,98,624)	-60,827
Experience Adjustment (gain)/ loss for Plan liabilities	(5,75,853)	-71,605
Total amount recognized in other comprehensive Income	(7,74,477)	(1,32,432)

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

Particulars	GRATUITY		LEAVE ENCASHMENT	
Period	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
Present value of the obligation at the end of the period	90,64,124	86,00,622	30,79,004	24,56,585
Fair value of plan assets at end of period	98,85,370	78,96,251	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	(8,21,246)	7,04,371	30,79,004	24,56,585
Funded Status	8,21,246	(7,04,371)	(30,79,004)	(24,56,585)

##### 33.4: Expense recognized in the statement of Profit and Loss:

Particulars	GRATUITY		LEAVE ENCASHMENT	
Period	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
Interest cost	6,66,548	4,30,335	1,90,385	1,08,256
Current service cost	7,03,205	11,61,146	7,56,389	8,02,693
Past Service Cost	0		0	0
Expected return on plan asset	(6,11,959)	(4,85,843)	0	0
Expenses to be recognized in P&L	7,57,794	11,05,638	9,46,774	9,10,949

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

Particulars	GRATUITY		LEAVE ENCASHMENT	
	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
Actuarial (gain)/loss - obligation	(7,74,477)	13,70,974	(1,32,432)	1,24,920
Actuarial (gain)/loss - plan assets	36,365	-45,824	0	0
Total Actuarial (gain)/loss	(7,38,112)	13,25,150	(1,32,432)	1,24,920

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

Particulars	GRATUITY	
	Year ended 31 March, 2018	Year ended 31 March, 2017
Fair value of plan assets at the beginning of the period	78,96,251	64,77,903
Expected return on plan assets	6,11,959	4,85,843
Contributions	15,45,299	9,86,315
Benefits paid	(1,31,774)	-99,634
Actuarial gain/(loss) on plan assets	-36,365	45,824
Fair Value of Plan Asset at the end of the Period	98,85,370	78,96,251

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

Particulars	GRATUITY	
	March 31, 2018	March 31, 2017
Fair value of plan assets at the beginning of the period	78,96,251	64,77,903
Actual return on plan assets	5,75,594	5,31,667
Contributions	15,45,299	9,86,315
Benefits paid	(1,31,774)	-99,634
Fair value of plan assets at the end of the period	98,85,370	78,96,251

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

Particulars	GRATUITY	
	March 31, 2018	March 31, 2017
Actual return on plan assets	5,75,594	5,31,667
Expected return on plan assets	6,11,959	4,85,843
Actuarial gain/ (Loss)	-36,365	45,824

**33.9: Experience adjustment:**

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Experience Adjustment (Gain) / loss for Plan liabilities	(5,75,853)	9,86,761	-71605	31,836
Experience Adjustment Gain / (loss) for Plan assets	-36,365	45,824	0	0

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

Particulars	GRATUITY		LEAVE ENCASHMENT	
	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
Discount rate	7.75 % per annum	7.50 % per annum	7.75 % per annum	7.50 % per annum
Salary Growth Rate	7.00 % per annum	7.00 % per annum	7.00 % per annum	7.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	7.75% per annum	7.50% per annum	0	0

Particulars	GRATUITY		LEAVE ENCASHMENT	
	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
Withdrawal rate (Per Annum)	5.00% p.a.(18 to 30 Years)	2.00% p.a.	5.00% p.a.(18 to 30 Years)	2.00% p.a.
Withdrawal rate (Per Annum)	3.00% p.a. (30 to 44 Years)	-	3.00% p.a. (30 to 44 Years)	-
Withdrawal rate (Per Annum)	2.00% p.a. (44 to 58 Years)	-	2.00% p.a. (44 to 58 Years)	-

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

Particulars	GRATUITY		LEAVE ENCASHMENT	
	Year ended 31 March, 2018		Year ended 31 March, 2017	
Defined Benefit Obligation (Base)	90,64,124 @ Salary Increase Rate : 7%, and discount rate :7.75%		30,79,004	
Liability with x% increase in Discount Rate	83,08,637; x=1.00% [Change (8)%]		27,61,559; x=1.00% [Change (10)%]	
Liability with x% decrease in Discount Rate	99,32,064; x=1.00% [Change 10%]		34,56,003; x=1.00% [Change 12%]	
Liability with x% increase in Salary Growth Rate	99,30,101; x=1.00% [Change 10%]		34,55,119; x=1.00% [Change 12%]	
Liability with x% decrease in Salary Growth Rate	82,97,064; x=1.00% [Change (8)%]		27,56,784; x=1.00% [Change (10)%]	
Liability with x% increase in Withdrawal Rate	91,04,234; x=1.00% [Change 0%]		31,00,857; x=1.00% [Change 1%]	
Liability with x% decrease in Withdrawal Rate	90,19,937; x=1.00% [Change 0%]		30,54,093; x=1.00% [Change (1)%]	

**Note 34 Financial instruments**

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

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
<b>Assets</b>				
Trade Receivables	682,375,313	-	-	682,375,313
Cash and cash equivalents	443,930	-	-	443,930
Bank balances other than cash and cash equivalents mentioned above	32,043,124	-	-	32,043,124
Loans	3,007,293	-	-	3,007,293
Other Financial assets	9,574,981	-	-	9,574,981
	727,444,640	-	-	727,444,640
<b>Liabilities</b>				
Borrowings	397,586,636	-	-	397,586,636
Trade Payables	320,568,270	-	-	320,568,270
Other Financial Liabilities	17,481,859	-	-	17,481,859
	735,636,765	-	-	735,636,765

ii) The carrying value of financial instruments by categories as of March 31, 2017 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
<b>Assets</b>				
Trade Receivables	593,224,773	-	-	593,224,773
Cash and cash equivalents	663,474	-	-	663,474
Bank balances other than cash and cash equivalents mentioned above	9,548,181	-	-	9,548,181
Loans	2,576,493	-	-	2,576,493
Other Financial assets	3,528,105	-	-	3,528,105
	<b>609,541,026</b>	-	-	<b>609,541,026</b>
<b>Liabilities</b>				
Borrowings	679,774,088	-	-	679,774,088
Trade Payables	23,525,152	-	-	23,525,152
Other Financial Liabilities	7,642,140	-	-	7,642,140
	<b>710,941,380</b>	-	-	<b>710,941,380</b>

iii) The carrying value of financial instruments by categories as of April 1, 2016 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
<b>Assets</b>				
Trade Receivables	427,644,831	-	-	427,644,831
Cash and cash equivalents	5,417,834	-	-	5,417,834
Bank balances other than cash and cash equivalents mentioned above	7,114,392	-	-	7,114,392
Loans	2,698,807	-	-	2,698,807
Other Financial assets	4,350,195	-	-	4,350,195
	<b>447,226,059</b>	-	-	<b>447,226,059</b>
<b>Liabilities</b>				
Borrowings	554,431,040	-	-	554,431,040
Trade Payables	27,384,798	-	-	27,384,798
Other Financial Liabilities	5,352,877	-	-	5,352,877
	<b>587,168,715</b>	-	-	<b>587,168,715</b>

#### Note 35 Financial risk management objectives and policies

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

##### a) Credit risk

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

##### Trade Receivables

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

##### Other financial assets

The company maintains exposure to cash equivalents. The company has set counter-parties limits based on multiple factors including financial positions, credit ratings, etc.

The company's maximum exposure to credit risk as at 31 March 2018, 31 March 2017 and at 01 April 2016 is the carrying value of each class of financial assets.

##### b) Liquidity risk

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

Company's reputation. It maintains adequate sources of financing from related parties at an optimised cost.

The Company maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2018, 31 March 2017 and 01 April 2016 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 0 to 30 days. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	On demand	Less than 12 Months	>1 years	Total
<b>As at 31 March 2018</b>				
Borrowings	367,211,589	-	30,375,047	397,586,636
Trade Payables	-	320,568,270	-	320,568,270
Other Financial Liabilities	-	17,481,859	-	17,481,859
	<b>367,211,589</b>	<b>338,050,129</b>	<b>30,375,047</b>	<b>735,636,765</b>
<b>As at 31 March 2017</b>				
Borrowings	648,710,565	-	31,063,523	679,774,088
Trade Payables	-	23,525,152	-	23,525,152
Other Financial Liabilities	-	7,642,140	-	7,642,140
	<b>648,710,565</b>	<b>31,167,292</b>	<b>31,063,523</b>	<b>710,941,380</b>
<b>As at 01 April 2016</b>				
Borrowings	524,431,039	-	30,000,000	554,431,039
Trade Payables	-	27,384,798	-	27,384,798
Other Financial Liabilities	-	5,352,877	-	5,352,877
	<b>524,431,039</b>	<b>32,737,675</b>	<b>30,000,000</b>	<b>587,168,713</b>

##### c) Market risk

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

##### i) Interest rate risk

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

Particulars	As at 31-March-2018	As at 31-March-2017	As at 01-April-2016
<b>Financial Liabilities</b>			
<b>Floating Interest bearing Liabilities</b>			
Borrowings	<b>367,211,589</b>	648,710,565	524,431,040

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

Particulars	As at 31-March-2018	As at 31-March-2017	As at 01-April-2016
Increase in basis points	50	50	50
Effect on profit before tax	<b>(1,836,058)</b>	(3,243,553)	(2,622,155)
Decrease in basis points	50	50	50
Effect on profit before tax	<b>1,836,058</b>	3,243,553	2,622,155

##### ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures and by natural hedging by creating reverse position by way of import in case of having trade receivables in foreign currency and vice versa also company mitigate currency risk by derivative financial instruments like foreign exchange forward contracts. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR) The currency profile of financial assets and financial liabilities as at March 31, 2018, March 31, 2017 and April 1, 2016 are as below:

Particulars	As at 31-March-2018	As at 31-March-2017	As at 01-April-2016
<b>Financial Assets</b>			
Trade Receivables	68,001,784	40,254,403	31,035,588
Advance to suppliers	180,704	-	-
Cash and cash equivalents	12,433	26,318	-
Others	991,212	-	-
<b>Total</b>	<b>69,186,133</b>	<b>40,280,721</b>	<b>31,035,588</b>
<b>Financial liabilities</b>			
Borrowing	47,211,439	4,202,588	5,298,777
Advance from customers	578,319	-	55,581
Trade payables	-	5,463,571	-
<b>Total</b>	<b>47,789,758</b>	<b>9,666,159</b>	<b>5,354,358</b>
Forward Contract	78,052,800	-	-
<b>Net exposure</b>	<b>21,396,375</b>	<b>30,614,562</b>	<b>25,681,230</b>

#### Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at 31 March 2018, 31 March 2017 and 01 April 2016 would have affected the measurement of financial instruments denominated in USD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Movement at 5% fluctuation	31-March-2018	31-March-2017	01-April-2016
Profit	1,069,819	1,530,728	1,284,062
Loss	-1,069,819	-1,530,728	-1,284,062

#### Note 36 Capital management

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

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

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

#### Note 37 Earning per share

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

Particulars	For the year ended 31-March-2018	For the year ended 31-March-2017
Profit after tax	64,175,183	32,664,450
Weighted average number of equity shares	6,760,608	3,380,304
Face value per share	10	10
Basic earning per share	9.49	4.83
Diluted earning per share	9.49	4.83

Note: The company issued bonus equity shares on July 13, 2017 in the ratio of 1:1 therefore Earning per Share (EPS) for the previous periods restated accordingly.

#### Note 38 Dues to micro and small suppliers

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 39 Expenditure in foreign currency

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Travelling Expenses	114,947	190,440
Sales Promotion Expenses	-	166,745
Professional Charges	226,764	463,251
Repair & Maintenance - Computer	86,776	27,333

#### Earnings in Foreign Currency:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Export of goods calculated on FOB basis	419,703,498	291,654,176

#### Value of imports calculated on CIF basis :

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Raw materials	140,557,929	265,795,577
Capital goods	8,706,988	761,860

#### Details of consumption of imported and indigenous items

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Imported</b>	-	-
Raw materials, Components, Spare parts	152,287,737	266,752,363
<b>Indigenous</b>	-	-
Raw materials, Components, Spare parts	620,046,371	420,508,590
<b>Total</b>	<b>772,334,108</b>	<b>687,260,953</b>

#### Note 40 Details of related parties]

Description of relationship	Names of related parties	Relation
Key Management Personnel (KMP)	Mr. Ravinder Nath Jain	Chairman & Managing Director
	Mr. Ashish Jain	Executive Director
	Ms. Priti Jain	Promoter Director
	Mr. Sandeep Verma	Director and CEO
	Ms. Dipti Jain	Additional Director
	Mr. Yogendra Jain	Chief Financial Officer upto 16th Sept. 2017
	Mr. Sandeep Agarwal	Company Secretary
Relative of Key Management Personnel	Ms. Vandana Verma	Wife of Mr. Sandeep Verma
Entity in which KMP / Relatives of KMP can exercise significant influence	Aditya Aluminium	A partnership firm in which one of the director's is partner

#### Details of related party transactions during the year ended 31 March, 2018 :

Description of Transactions	Name of the Related Parties 31 March 2018	For the year ended 31 March 2018	For the year ended 31 March 2017
Purchase of goods	Aditya Aluminium	167,500	340,634
Sale of goods	Aditya Aluminium	976,900	76,528,379
Commission Paid	Aditya Aluminium	-	441,103
Directors' remuneration	(Mr. Ravinder Nath Jain, Priti Jain, Ashish Jain & Sandeep Verma, Dipti Jain)	14,130,000	12,300,000
Interest on Unsecured Loan	Ravinder Nath Jain	2,700,005	2,664,187
Salary Expenses	Yogendra Jain	402,258	703,201
	Sandeep Agrawal	720,000	532,588
Professional Fees	Vandana Verma	480,000	-
Reimbursement of Expenses	Aditya Aluminium	-	47,848
<b>Balance as at year ended</b>		<b>31 March 2018</b>	<b>31 March 2017</b>
Long term Borrowing	Ravinder Nath Jain	30,000,000	30,000,000

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

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

#### As per our report of even date

For KHANDELWAL & KHANDELWAL ASSOCIATES Chartered Accountants  
Firm Registration No.: 008389C  
For and on behalf of the Board of Directors of  
MAAN Aluminium Limited  
CIN - L30007DL2003PLC214485

CA Durgesh Khandelwal  
Partner  
Membership No: 77390

Ravindra Nath Jain  
(Director)  
DIN: 00801000

Ashish Jain  
(Director)  
DIN: 06942547

Place: New Delhi  
Date: May 25, 2018

Sandeep Verma  
(CEO & Director)  
DIN: 07132137

Sandeep Agarwal  
(CS & Compliance Off. and CFO)  
Membership No: 37132

Place: New Delhi  
Date: May 25, 2018

## Notes

[illegible]





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

Telephone: 91-011-40081800-30

Telefax : 91-011-23260320, Email : info@maanaluminium.in, Website : www.maanaluminium.com

## PROXY FORM

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

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

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

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **Fifteenth Annual General Meeting** of the Company, to be held on Friday , the 10th day of August, 2018 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
<b>Ordinary Business</b>	
1.	Adoption of the Audited Balance Sheet as at 31st March 2018, 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 31.03.2018.
3.	To appoint a director in place of Mr. Ashish Jain (DIN No. 06942547), who retires from office by rotation and being eligible, offers himself for re- appointment.
<b>Special Business</b>	
5.	To approve remuneration of Mr. Vivek Bothra, Cost Accountant (Membership No. 16308), the Cost Auditor of the Company
6.	<b>To re-appoint Mr. Ravinder Nath Jain (DIN: 00801000) as Chairman and Managing Director</b>

Signed this.....day of.....2018

Signature of Shareholder : .....

Signature of Proxy holder : .....

Affix  
Revenue  
Stamp

**NOTE :**

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



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

Telephone: 91-011-40081800-30

Telefax : 91-011-23260320, Email : info@maanaluminium.in, Website : www.maanaluminium.com

**ATTENDANCE SLIP**

(Particulars to be completed by Member/Proxy)

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

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

No. of Shares held : .....

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

I hereby record my presence at the **FIFTEENTH ANNUAL GENERAL MEETING** of the Company at 10th day of August, 2018 at Tvioli Grand Resort Hotel, Main G.T. Karnal Road, New Delhi at 12:00 Noon.

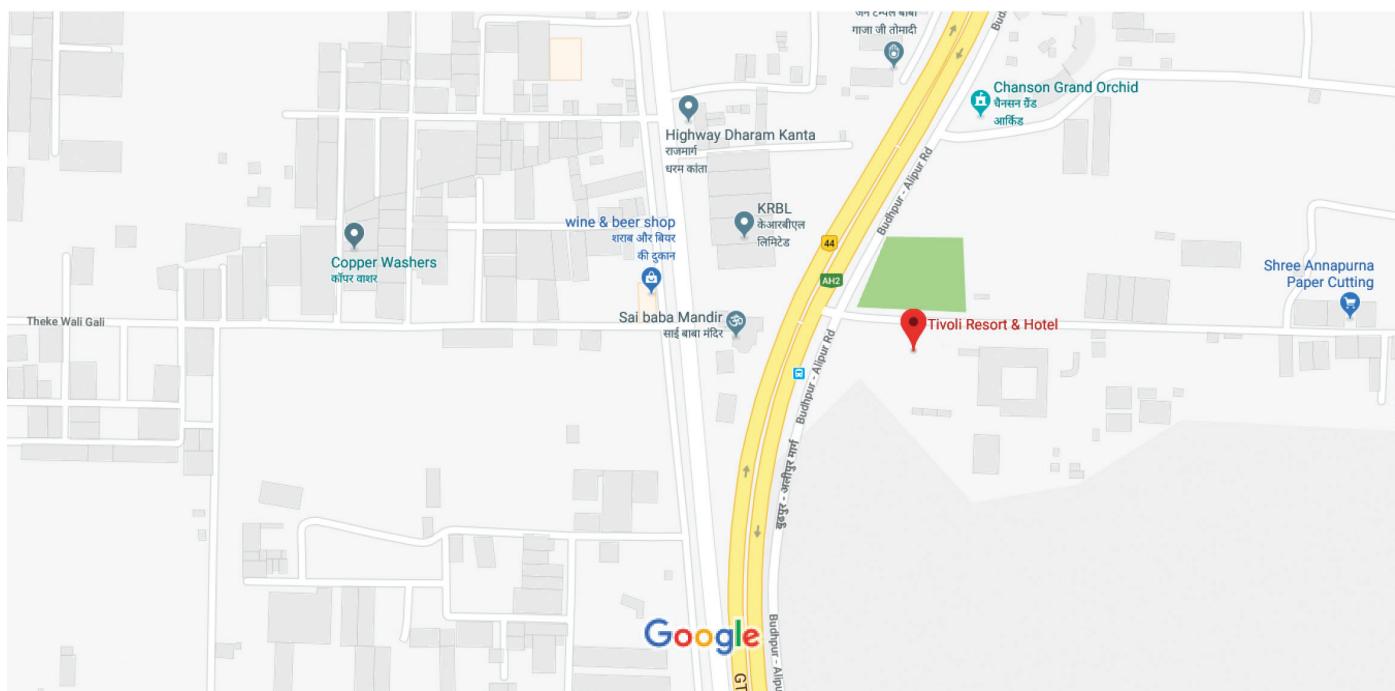
.....  
Member's/Proxy's Signature\*\*

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 OF THE REPORT WILL BE DISTRIBUTED AT THE MEETING.**

## ROUTE MAP TO ANNUAL GENERAL MEETING VENUE Tivoli Resort & Hotel



# COURIER

*If undelivered, please return to:*



CIN: L30007DL2003PLC214485

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