Khandelwal & Khandelwal Associates
Chartered Accountants

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Review Report to the Board of Directors of Maan Aluminium Limited

We have reviewed the accompanying statement of the unaudited financial results of **Maan Aluminium Limited** ('the Company') for the quarter and nine months ended 31st December, 2013 ('the statement') except for the disclosures regarding 'Public Shareholding', and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Company's management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KHANDELWAL & KHANDELWAL ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No.008389C)

(CA. DURGESH KHANDELWAL)
(Partner)
M. NO. 077390

Place: INDORE
Date: 14/02/2014