

CORPORATE INFORMATION

Board of Directors

Mr. Ravinder Nath Jain
Mr. Mohinder Jain
Mr. Adish Jain
Mr. Sunil Kumar Shandilya
Mr. Rajesh Jain
Mr. Parveen Kumar Adlakha
Mr. Ashok Jain
Mr. Rajinder Prakash Gupta

Executive Chairman
Managing Director
Promoter Director
Executive Director
Independent Director
Independent Director
Independent Director
Independent Director

CFO and Company Secretary

Mr. Ashok Kumar Jain

Auditors

Satish Aggarwal & Associates
Chartered Accountants
New Delhi

Banker

State Bank of India
Commercial Branch, Indore

Registered Office

3/8, IInd Floor,
Asaf Ali Road, New Delhi-110002.
Telefax : 91- 011-23260320
Email : man@siddharthametal.com
Website : www.manaluminium.org

Corporate Office

301, Tara Mahal
5th Road, Khar(w)
Mumbai-400052
Telefax : 91-22-26489913

Plant

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

Registrar and Share Transfer Agent

M/s. Link Intime India Pvt. Limited
C/13, Pannalal Silk Mills Compound,
L.B.S. Road, Bhandup (West),
Mumbai – 400078
Ph. : 022-2596 3838
Fax : 022-2594 6969
Email : isrl@vsnl.com

CONTENTS	Page No.
Notice	2
Director's Report.....	4
Management's Discussion & Analysis.....	7
Report on Corporate Governance	9
STANDALONE FINANCIAL STATEMENTS	
Auditor's Report.....	19
Balance Sheet	22
Profit and Loss Account.....	23
Cash Flow Statement	24
Schedules forming part of Balance Sheet & Profit and Loss Account.....	25
Accounting Policies & Notes on Accounts.....	31
Balance Sheet Abstract	36
CONSOLIDATED FINANCIAL STATEMENTS	
Auditor's Report.....	37
Balance Sheet	38
Profit and Loss Account.....	39
Cash Flow Statement	40
Schedules forming part of Balance Sheet & Profit and Loss Account.....	41
Accounting Policies & Notes on Accounts.....	45

CHAIRMAN'S SPEECH

Dear Shareholders,

My Hearty greetings to all of you,

It gives me immense pleasure to report Your Company's results for the financial year ended March 31, 2010.

The formalities in connection with SEBI's Takeover Code, pursuant where to the present Promoters – Ravinder Nath Jain Group – acquired control of business and affairs of the Company, were fully complete in November 2009. The Board of Directors of the Company now comprises persons nominated by the Ravinder Nath Jain Group.

The main line of activity of the Promoters is to represent large aluminium manufacturers, and the acquisition of the Company was with intent to achieve backward and forward integration in respect of part of the activities of the Promoters. Efforts have already been initiated to synergise the business and operations of the Company with the activities of the Promoters in similar line of products, and immediate results are visible in the utilization of production capacity of the Company, which increased from 44.18% in 2008-09 to 58.82% in 2009-10 through improved production practices and better working capital management.

The Company exported 16.19% of its production in the year ended March 31, 2010. The efforts of your Company are underway to take its products to newer markets, and thus maximize the financial benefits for your Company.

The Turnover of your Company for the year ended March 31, 2010 was Rs. 72.09 crores and the Profit after taxes was Rs. 1.91 crores, as compared to Rs. 45.58 crores and Rs. 0.71 crores in the year ended March 31, 2009 respectively.

The year 2009-10 has been a challenging year for the global markets. The various policies and measures taken by the Government of India mitigated to a large extent the effects of global macro adjustments, and the results are noteworthy. India continues to rank amongst high growth economies in the global marketplace. While the challenges to business and growth continue in the immediate future in the global market place, the Indian economy has remained steadfast on the growth trajectory. As per preliminary estimates, the economy backed by high industrial growth and increased private investments, expanded by about 8.6% in the quarter ended March 2010 and by about 8.8% in the quarter ended June 2010, the latter being the fastest pace in the last 2 years,

The conditions to growth and building up of the momentum in pace of development in the economy augurs well for the Company, and it hopes to achieve performance with poise and assurance.

Your Company has widened its product range by introducing a range of value added products for applications in electrical panel, specialised architectural product and general hardware profile. With the newly adopted Hot Top Casting now employed by the Company, it is moving closer to its goal of One Stop Customized Manufacturing.

The Promoters with their sound business experience have provided new opportunities to the Company in metal trading which will help the Company insulate from the volatility in prices, and in securing raw material supplies at cheaper terms which will help augment the overall operations of the Company with lower finance costs.

Your Company and the Management are committed to continuing efforts to build the business on sound and transparent practices.

I would like to express my gratitude to all our esteemed Stakeholders, our Bankers, the Board Members, Government Authorities, Customers and Suppliers and, of course, our very own Employees. The unflinching support and trust of all our stakeholders has helped us reach where we are and we are confident that their faith in us will continue to motivate us further in achieving higher goals.

Ravinder Nath Jain
Executive Chairman

NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the members of Man Aluminium Limited will be held on 30th day of September, 2010 at The Connaught, 37, Shaheed Bhagat Singh Marg, Next to Shivaji Stadium, New Delhi-110001 at 10.30 AM to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2010, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend @10% on Equity Shares for the financial year ended 31st March 2010.
3. To appoint a director in place of Mr. Sunil Kumar Shandilya, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Rajesh Jain, who retires by rotation and being eligible offers himself for re-appointment.
5. To re-appoint M/s. Satish Aggarwal and Associates, Chartered Accountants, Delhi as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until conclusion of next Annual General Meeting and to fix their remuneration.

Special Business

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

APPOINTMENT OF MR. ADISH JAIN AS DIRECTOR OF THE COMPANY

"RESOLVED THAT Mr. Adish Jain, who was appointed as an additional director of the Company by the Board of Directors, pursuant to Section 260 of the Companies Act, 1956, and who holds office up to the date of next Annual General Meeting and in respect of whom the Company has received notice in writing under section 257 of the Companies Act, 1956 along with requisite fee, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

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

APPOINTMENT OF MR. RAJINDER PRAKASH GUPTA AS DIRECTOR OF THE COMPANY

"RESOLVED THAT Mr. Rajinder Prakash Gupta, who was appointed as an additional director of the Company by the Board of Directors, pursuant to Section 260 of the Companies Act, 1956, and who holds office up to the date of next Annual General Meeting and in respect of whom the Company has received notice in writing under section 257 of the Companies Act, 1956 along with requisite fee, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

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

CHANGE OF NAME OF THE COMPANY FROM MAN ALUMINIUM LIMITED TO MAAN ALUMINIUM LIMITED

"RESOLVED THAT subject to the approval of the Central Government and pursuant to Section 21 of the Companies Act, 1956, the name of the Company be and is hereby changed from "MAN ALUMINIUM LIMITED" to "MAAN ALUMINIUM LIMITED" or in case of its refusal by the Central Government, such other name as may be decided by the Board.

RESOLVED FURTHER THAT the name "MAN ALUMINIUM LIMITED" wherever it occurs in the Memorandum and Articles of Association be substituted by the new name "MAAN ALUMINIUM LIMITED" or such other name as may be decided by the Board and approved by the Central Government."

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised to do all such actions and give all such directions, authorisations and to do all such acts, deeds, matters and things as may be necessary and further to execute such deeds, documents and writings as may be necessary in this regard."

By order of the Board of Directors
For **Man Aluminium Limited**

Ashok Kumar Jain
CFO & Company Secretary

Date : 25th August 2010
Place : New Delhi

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2010 to 29th September, 2010 (both days inclusive).
5. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date to enable the management to keep the information ready.
6. Members are requested to bring their copy of Annual Report to the meeting.
7. Non-Resident Indian Shareholders are requested to provide following information to M/s Link Intime India Pvt. Ltd./C/13, Pannalal Silk Mills Compound, L.B.S. Road, Bhandup (West), Mumbai – 400078 Maharashtra.
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
8. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 a.m. to 1.00 p.m.
10. Information required under Clause 49 of the Listing Agreement on Directors Re- appointment/ Appointment:
 - a) Mr. Sunil Kumar Shandilya
Mr. Sunil Kumar Shandilya aged 58 years has over 37 years experience in Aluminium Extrusion industry. He worked for overseas units for 17 years. He managed various units as profit centre incharge during last 20 years.
 - b) Mr. Rajesh Jain
Mr. Rajesh Jain aged 53 is a graduate and has experience of over 30 years in various capacities.

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

ITEM NO. 6

The Board of Directors at the meeting held on 29th May, 2010, has appointed Mr. Adish Jain as Additional Director of the Company in accordance with the provisions of Section 260 of the Companies Act, 1956. Pursuant to Section 260, a director appointed under the section, holds office up to the date of next Annual General Meeting. The Company has received notice from a member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director. His office shall be liable to retire by rotation, as per the provisions of the Companies Act, 1956.

Mr. Adish Jain aged 23, is a Bachelor in Business Administration.

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

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

ITEM NO. 7

The Board of Directors at the meeting held on 29th May, 2010, has appointed Mr. Rajinder Prakash Gupta as Additional Director of the Company in accordance with the provisions of Section 260 of the Companies Act, 1956. Pursuant to Section 260, a director appointed under the section, holds office up to the date of next Annual General Meeting. The Company has received notice from a member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director. His office shall be liable to retire by rotation, as per the provisions of the Companies Act, 1956.

Mr. Rajinder Prakash Gupta aged 60, is a Chartered Accountant. He has gained vast experience of about 35 years in various fields such as taxation, auditing, finance & accounts etc.

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

Except Mr. Rajinder Prakash Gupta himself, none of the Directors of the Company is concerned or interested in the resolution.

ITEM NO. 8

The Board of Directors at its meeting held on 29th May 2010 has decided to change the name of the Company from MAN ALUMINIUM LIMITED to MAAN ALUMINIUM LIMITED which has been made available to the Company by the Registrar of Companies, Maharashtra.

Pursuant to section 21 of the Companies Act, 1956, the Board recommends the Resolution for approval of the members as a special resolution.

None of the Directors of the Company is concerned or interested in the resolution.

By order of the Board of Directors
For Man Aluminium Limited

Date : 25th August 2010
Place : New Delhi

Ashok Kumar Jain
CFO & Company Secretary

DIRECTOR'S REPORT

Dear Members,

Your Directors present you the Seventh Annual Report of your Company and the Audited Accounts for the financial year ended 31st March 2010.

THE YEAR AT A GLANCE

(Rs. in Lakhs)

Particulars	2009-10	2008-09
Net Profit Before Depreciation	381.11	214.53
Less: Depreciation	120.39	110.29
Net Profit Before Tax	260.72	104.24
Less: Taxation	69.59	33.19
Profit After Tax	191.13	71.05
Add: Profit brought forward	340.34	287.38
Total Profit Available for Appropriation	531.47	358.43
Less: Appropriations	50.29	18.09
Balance carried to Balance Sheet	481.18	340.34

RESULTS OF OPERATIONS

The gross turnover of your Company for the 2009-10 is Rs.7209.15 lakhs as against Rs. 4557.93 lakhs in the previous year. The Net Profit before tax stood at Rs. 260.72 lakhs as against Rs. 104.24 lakhs in the previous year. The Profit After Tax is Rs. 191.13 lakhs as against Rs. 71.05 lakhs in the previous year.

DIVIDEND

The Board of Directors recommend dividend @ 10% (Ten percent) i.e. Rs.1/- (Rs. one) per equity share for the year under review.

TRANSFER TO RESERVES

Your Company has transferred Rs.10,00,000/- (Rs. ten lakhs) Previous Year Rs. Nil to the General Reserve.

CHANGE OF MANAGEMENT OF THE COMPANY

Mr. Ravinder Nath Jain Group acquired 65.32% equity shares of the Company from the earlier promoters vide Share Purchase Agreement dated July 27, 2009. The purchase of shares was completed following the due process under SEBI SAST Regulations, which compliances were completed in November 2009. In terms of the aforesaid Share Purchase Agreement, the subsidiary of the Company in the UK, namely Man UK Ltd., was not acquired.

The Management of the Company was reconstituted in December 2009.

DIRECTORS

Mr. Sunil Kumar Shandilya, Executive Director and Mr. Rajesh Jain, Director are due to retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Appropriate resolutions for their re-appointment are being placed before you for your approval at the Annual General Meeting. The brief resume of the aforesaid directors and other information have been detailed in the Corporate Governance Section of this report. Your Directors recommend their re-appointment as Directors of your Company.

FIXED DEPOSITS

Your Company has not accepted any fixed Deposit during the year 2009-10 and there are no outstanding fixed deposits from the public as on 31st March 2010.

PERSONNEL AND HUMAN CAPITAL

Your Company acknowledges that the role of Human Resources continues to remain strategic to organization's success. Management of the human resources is a key focus for your Company with processes and policies aligned to enable employees to meet their career objectives. The industrial relations remained cordial throughout the year. In terms of the provisions of Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 there are no disclosures as none of the employees of the Company were drawing salary more than the limits specified as per the above mentioned provisions during the financial year ended 31st March, 2010.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

QUALITY, RESEARCH & DEVELOPMENT

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

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

INSURANCE

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

LISTING OF SHARES

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

CORPORATE GOVERNANCE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

AUDITORS

Last year your Company had sought an approval of the Shareholders at the Annual General Meeting held on 22nd September 2009 as to the appointment of M/s Satish Aggarwal & Associates, Chartered Accountants as statutory auditors of the Company. At the forth coming Annual General Meeting M/s Satish Aggarwal & Associates, Chartered Accountants, statutory auditors of your Company retire and are eligible for re-appointment. Your Directors recommend their re-appointment for the ensuing year.

PARTICULARS UNDER SECTION 212 OF THE COMPANIES ACT

M/s Man UK Ltd. ceased to be a subsidiary of the Company on 30th June 2009. Therefore your company has compiled a consolidated Profit and Loss a/c inclusive of the figures of Man UK Ltd for the period 1.04.2009 to 30.06.2009 for the purpose of disclosure in terms of AS-21 issued by The Institute of Chartered Accountants of India. Consequently no current year figures in respect of Consolidated Balance Sheet and Consolidated Cash Flow Statement are being furnished.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

APPRECIATION

Your Directors wish to place on record their appreciation for the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the bankers, financial institutions, shareholders, dealers and customers for their continued support.

For and on behalf of the Board

Date : 29th May 2010
Place : New Delhi

Ravinder Nath Jain
Executive Chairman

ANNEXURE TO THE DIRECTOR'S REPORT

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

FORM A

CONSERVATION OF ENERGY

A) Energy conservation measures taken:

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

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

By relocating/ modifying the available equipments, energy conservation measures are being implemented and major investment have not been made for equipment so far.

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

PARTICULARS	2009-2010	2008-2009
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	3199505	2721142
Total Amount (Rs.)	15,447,684	13,349,012
Rate per unit	4.82	4.91
(ii) Own Generation through D.G. Set:		
Generation Unit	-	-
Unit per liter of Oil	-	-
Cost per Unit	-	-
CONSUMPTION PER UNIT OF PRODUCTION		
Production in kgs	3,529,660	2,650,801
Consumption per unit of Production (per kg.)	0.91	1.03

FORM B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research & Development (R&D)

- The R&D unit of your Company is carrying out the following activities to support the business goals of your Company:
 - Development of new products and processes related to extrusion.
 - Upgradation of products and processes to reduce environment and safety concerns.
 - Development of characterization techniques, analytical test methods and application techniques essential for product development, quality improvement, Cost benefits, supply chain flexibility and crisis management.
 - Value engineering and improving formulation efficiency of existing products.
- Benefits derived:
 - Process improvements being continued for improving productivity and energy efficiencies.
 - Improvement in quality and environment:
- Future plan of action:
 - To enhance technical capabilities to sustain its competitive position in the market:
 - To reduce process loss.
- Expenditure on Research and development:
 - Research & development is an integrated and ongoing business activity for which no separate business expenditure is allocated and identified.

Technology Absorption, Adaptation & Innovation

All developments were done indigenously.

FOREIGN EXCHANGE EARNING AND OUTGO

Rs. in lakhs

PARTICULARS	2009-2010	2008-2009
a) Foreign Exchange Earnings (FOB Value of Exports)	645.08	912.53
b) Foreign Exchange Outgo	945.96	583.87

MANAGEMENT'S DISCUSSION AND ANALYSIS

MACRO-ECONOMIC SCENARIO

The year 2009-10 has been a challenging year for the global markets. The various policies and measures taken by the Government of India mitigated to a large extent the effects of global macro adjustments, and the results are noteworthy. India continues to rank amongst high growth economies in the global marketplace.

While the challenges to business and growth continue in the immediate future in the global market place, the Indian economy has remained steadfast on the growth trajectory. As per preliminary estimates, the economy backed by high industrial growth and increased private investments, expanded by about 8.6% in the quarter ended March 2010.

Rapidly changing global economic & business conditions and technological innovation are creating an increasingly competitive environment that is driving companies to transform their operations globally. While the expectation of the customers have increased manifold, your Company is committed to satisfy the clients with improved quality of service and accelerated delivery schedules with a focus on developing long term relationships.

BUSINESS REVIEW

Man Aluminium produces a comprehensive range of custom made shapes which find applications in different areas. Some of the major segments of industries where our profiles find application in export/domestic market, are Automobiles, Automation, Air Conditioning, Architectural, Building & Construction, Carpet Profiles, Curtain Wall, Doors, Electrical, Electronics, Heavy Engineering, Hinge / Handle, Heat Sinks, Irrigation, Ladder Profiles, Lighting, Road Transport, Scaffolding, Shutter, Syntex, Textiles, Ventilation, Windows. The quality and precision in these sections are of high importance & your company is committed for providing both quality and service to these sectors. Aluminium extrusion has two major inputs. One is aluminium billets and the other is extrusion die. Both are important to get successful quality extrusions on consistent basis. Although the possibilities of different shapes and profiles are very large, the process has some inherent limitations.

GLOBAL INDUSTRY OVERVIEW

Although aluminium is the second most abundant metallic element found in the earth's crust (after silicon), it is comparatively a new industrial metal. It was produced in commercial quantities only in the 1880s. However, despite its recent vintage in industrial application, now it finds extensive usage across various sectors, and is the world's second most popular metal. The importance of extrusion industry can be gauged from the fact that out of the total number of firms engaged in aluminium production nearly 36% are dealing in extrusion. The US is also the leading country when it comes to per head consumption of Extruded Aluminium products.

These are some of the advantages of aluminium extrusion industry:

- High strength-to-weight ratio
- Anticorrosive nature
- Cost effectiveness
- Flexibility of size and shapes
- Adaptability to high temperatures
- Thermal and electrical conductivity

DOMESTIC INDUSTRY OVERVIEW

Aluminium extrusion presents an unlimited possibility in terms of shapes and profiles. They find wide range of applications. Behind the high-rise buildings and architectural structural lies one unifying force of Aluminium, this is slowly but surely becoming one of the modern world's most versatile materials, particularly in the form of extrusion in India. Aluminium Extrusions present us unlimited possibilities in terms of shapes & profiles. They find wide range of applications.

FUTURE OUTLOOK

The future for Aluminium and Aluminium extrusion is promising and bright, the estimated future growth of general industries in India is at 12%. This will take the aluminium extrusion business also with it, to grow at the same rate of 12%.

Following aspects contribute significantly in brightening the future prospects of aluminium extrusion business .

- Very wide scope of newer applications in which aluminium find a major role.
- Awareness of excellent properties and usage of aluminium extrusions.
- Exploring new alloys and their properties.
- Increase the consumption in present applications.
- Acquaintance with internationally new technologies.
- Elimination of unhealthy practice both technically and commercially.
- Improving quality standards.
- High tech products like premium windows and doors in practice.

- Use in rail coach, wagons and containers.
- Man driven vehicles new application.
- Research and development for newer application, new alloys, market research and cost reduction.

QUALITY CONTROL

The Company's growth and good performance can mainly be attributed to the strict quality norms being followed through out the production process. The quality control related procedures, methods and technology are being constantly upgraded. As a result the Company enjoys a high reputation for consistently offering a quality product to its customers.

REVIEW OF COMPANY'S OPERATION

The turnover during the year was Rs. 7209.15 lakhs compared with Rs. 4557.93 lakhs in the previous year which is higher by 58.17% on an annualized basis as compared with the corresponding previous year.

Cash profit touched Rs.311.52 lakhs compared with Rs. 181.34 lakhs in the previous year. The net profit after tax is Rs. 191.13 lakhs which is higher compared with Rs. 71.05 lakh in the previous year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The major risks identified are:

- Commodity price risks
- Price volatility of key inputs
- Foreign exchange risk
- Health Safety and Environment risks
- Operations risks
- Breakdown of information system
- Regulatory and legal risks

CONTINGENT LIABILITIES

Details of Contingent liabilities are given in notes to Balance Sheet and Profit & Loss Account.

STATUTORY COMPLIANCE

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

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

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

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

HEALTH & SAFETY

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

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY

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

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

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

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

The Board of Directors of the Company comprises of six Directors, which includes two Promoter Directors, one Executive Director and three Independent Directors.

Directors' Profile

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

1. Mr Ravinder Nath Jain

Mr. Ravinder Nath Jain aged 51, is a dedicated businessman. He was appointed director of the company on 24th December 2009. He has career spanning over 30 years in the field of aluminium business. He has created a successful business set up in India. He is on Board of :-

- Almex Alloy Pvt. Ltd.
- SMW Metal Pvt. Ltd.

2. Mr. Mohinder Jain

Mr. Mohinder Jain aged 48, is an enthusiastic businessman. He was appointed director of the company on 24th December 2009. He has career spanning over 30 years in the field of aluminium business. He is an efficient young entrepreneur with energy to work hard. He is on Board of following companies:-

- Almex Alloy Pvt. Ltd.
- SMW Metal Pvt. Ltd.

3. Mr. Sunil Kumar Shandilya

Mr. Sunil Kumar Shandilya aged 59 years holds degree in Science. He is director of the company since 20th July 2009.

4. Mr. Rajesh Jain

Mr. Rajesh Jain aged 52 years is a graduate. He is director of the company since 14th Jan 2010. He is an Independent Director.

5. Mr. P.K Adlakha

Mr. P.K. Adlakha aged 58 years is a post graduate in science. He is director of the company since 14th Jan 2010. He is an Independent Director.

6. Mr. Ashok Jain

Mr. Ashok Jain aged 56 years is a graduate. He is director of the company since 29th Jan 2010. He is an Independent Director.

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

The Board meets at least once in a quarter to consider among other businesses, quarterly performance and quarterly results. During the year seven Board meetings were held on 26.05.2009, 16.06.2009, 20.07.2009, 31.10.2009, 24.12.2009, 14.01.2010 and