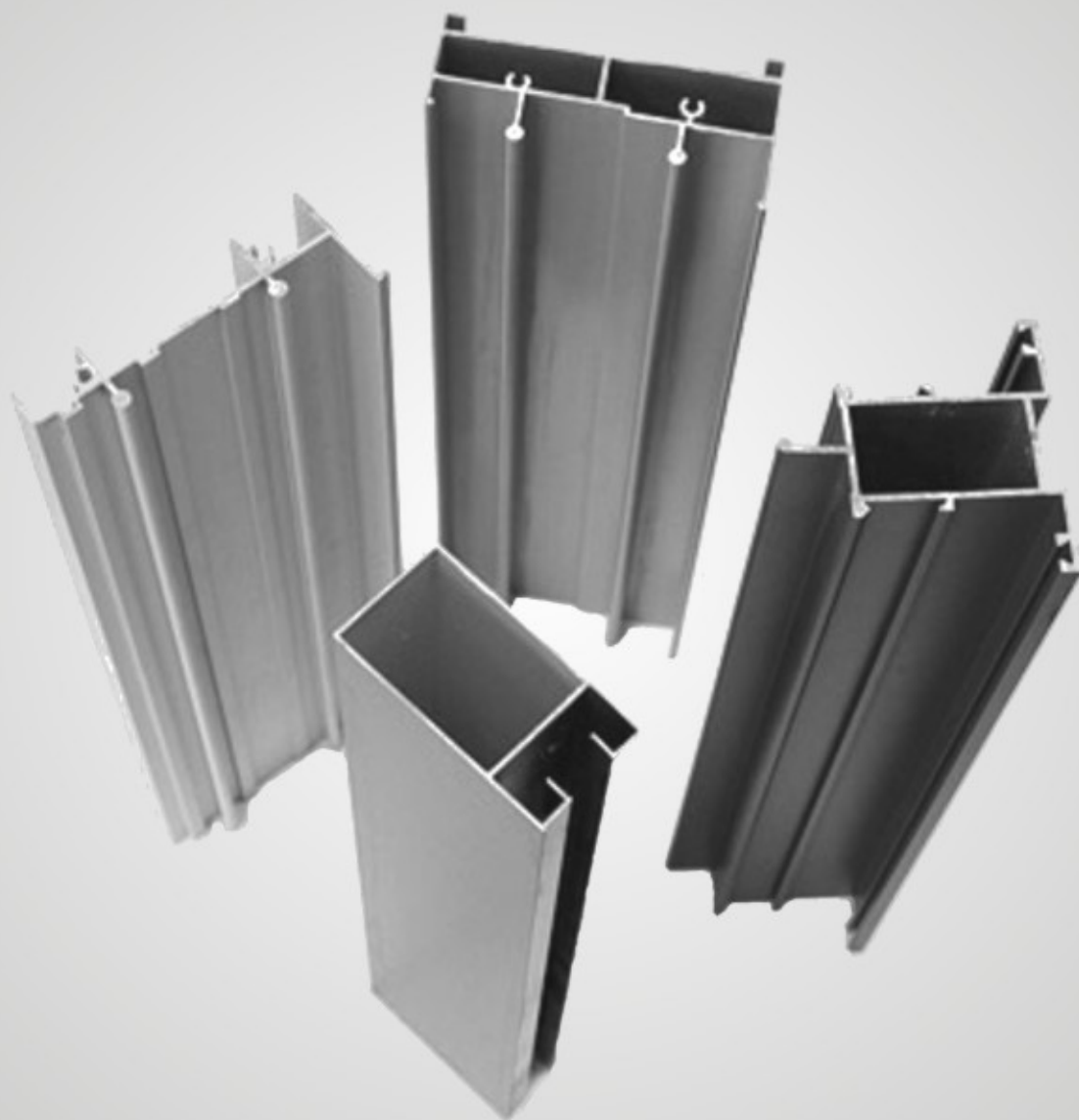


ANNUAL REPORT 2010 - 11



MAAN
ALUMINIUM LIMITED

Formerly known as Man Aluminium Limited

CORPORATE INFORMATION

Board of Directors

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

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

CFO and Company Secretary

Mr. Ashok Kumar Jain

Statutory Auditors

M/s Satish Aggarwal & Associates
Chartered Accountants
New Delhi

Internal Auditors

M/s Badjatiya Anoop & Co.
Chartered Accountants
Indore

Banker(s)

1. State Bank of India, Commercial Branch, Indore
2. ICICI Bank, New Delhi
3. HDFC Bank, New Delhi

Registered Office

3/8, IInd Floor,
Asaf Ali Road, New Delhi-110002
Telephone : 91-011-23247868
Telefax : 91- 011-23260320
Email : man@siddharthametal.com
Website : www.manaluminium.org

Plant

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

Registrar and Share Transfer Agent

M/s. Link Intime India Pvt. Limited
A-40,2nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi – 110028
Ph. : 011-41410592/3/4
Fax : 011-41410591
Email : delhi@linkintimeindia.co.in

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NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of Maan Aluminium Limited will be held on Friday, the 30th day of September, 2011 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, 2011, 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 2011.
3. To appoint a director in place of Mr. Parveen Kumar Adlakha, who retires by rotation and being eligible offers himself for re- appointment.
4. To appoint a director in place of Mr. Ashok Jain, who retires by rotation and being eligible offers himself for re- appointment.
5. To appoint a director in place of Mr. Adish Jain who retires by rotation and being eligible offers himself for re- appointment;
6. 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:

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

APPOINTMENT OF MR. ADITYA JAIN AS DIRECTOR OF THE COMPANY

“RESOLVED THAT Mr. Aditya 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 deposit, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company and will not be liable to retire by rotation.”

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

APPOINTMENT OF MR. AMIT JAIN AS DIRECTOR OF THE COMPANY

“RESOLVED THAT Mr. Amit 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 deposit, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

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

Date : 27th July, 2011
Place : New Delhi

Ashok Kumar Jain
CFO & Company Secretary

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, 2011 to 29th September, 2011 (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. A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi – 110028.
 - 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. Praveen Kumar Adlakha aged 59 years has over 37 years experience in banking and finance.
 - b) Mr. Ashok Jain aged 56 is a graduate and has experience of over 30 years in running business in various capacities.
 - c) Mr. Adish Jain aged 24 years is a graduate in business administration and has 2 years experience in aluminium business.
 - d) Aditya Jain aged 23 years is a graduate in business administration.
 - e) Amit Jain aged 26 years is a post graduate in marketing and business administration.

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

ITEM NO. 7

The Board of Directors at the meeting held on 1st April, 2011, has appointed Mr. Aditya 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 not be liable to retire by rotation, as per the provisions of the Companies Act, 1956.

Mr. Aditya Jain aged 23, is a Graduate in Business Administration.

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

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

ITEM NO. 8

The Board of Directors at the meeting held on 1st April, 2011, has appointed Mr. Amit 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. Amit Jain aged 26, is a Post Graduate in Marketing and Business Administration. He has experience in various fields such as finance and accounts etc.

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

Except Mr. Amit Jain himself, Ashok Jain, Director, none of the other Directors of the Company is concerned or interested in the resolution.

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

Date : 27th July 2011
Place : New Delhi

Ashok Kumar Jain
CFO & Company Secretary

DIRECTOR'S REPORT

Dear Members,

Your Directors present you the Eighth Annual Report of your Company and the Audited Accounts for the financial year ended 31st March 2011.

THE YEAR AT A GLANCE

(₹ in Lakhs)

Particulars	2010-11	2009-10
Net Profit Before Depreciation	287.99	381.11
Less: Depreciation	138.99	120.39
Net Profit Before Tax	149.00	260.72
Less: Taxation	64.68	69.59
Profit After Tax	84.32	191.13
Add: Profit brought forward	481.18	340.34
Total Profit Available for Appropriation	565.50	531.47
Less: Appropriations	49.42	50.29
Balance carried to Balance Sheet	516.08	481.18

RESULTS OF OPERATIONS

The gross turnover of your Company for the year 2010-11 is ₹ 13344.02 Lakhs as against ₹ 7209.15 Lakhs in the previous year. The Net Profit before tax stood at ₹ 149.00 Lakhs as against ₹ 260.72 Lakhs in the previous year. The Profit after Tax is ₹ 84.32 Lakhs as against ₹ 191.13 Lakhs in the previous year.

DIVIDEND

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

TRANSFER TO RESERVES

Your Company has transferred ₹ 10,00,000/- (Rupees Ten Lakhs), Previous Year ₹ 10,00,000 (Rupees Ten Lakhs) to the General Reserve.

FUTURE OUTLOOK

The Aluminium Extrusion demand and consumption is increasing continuously since 2001 at a steady rate of 8% per annum. Each year, Aluminium Extrusions are finding new usage because of versatility of Aluminium, and its applicability as a substitute for Copper which has out priced itself for many applications particularly in Electrical Segment. The opportunities for Aluminium profiles is infinite in Architectural and Domestic hardware segment. Until recently Aluminium profiles were very popular in High rise multistorey buildings, but its recent break through in individual villas opens plethora of opportunities for a sustained growth of Aluminium Extrusion consumption.

DIRECTORS

Mr. Parveen Kumar Adlakha, Non Executive Independent Director, Mr. Ashok Jain, Non Executive Independent Director and Mr. Adish Jain, Promoter Director are due to retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Mr. Aditya Jain and Mr. Amit Jain who were appointed as additional director as Promoter Director and independent director respectively. 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/appointment as Directors of your Company.

FIXED DEPOSITS

Your Company has not accepted any fixed Deposit during the year 2010-11 and there are no outstanding fixed deposits from the public as on 31st March 2011.

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.

Statement U/S 217 (2A) of the companies Act, 1956 read with the company (particulars of employee) Rule, 1975 for the year ended March 2011.

S. No.	Employee Name	Designation	Nature of Duties	Qualification	Total Work Experience (yrs.)	Age years	Remuneration (₹)
1.	Ravinder Nath Jain	Executive Chairman	Overall Control	Graduate	31	52	36,00,000/-
2.	Mohinder Jain	Managing Director	Purchase, Sale & Misc.	Graduate	31	49	36,00,000/-

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

At the forth coming Annual General Meeting as per term of appointment of 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.

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 and assistance. Without this appreciable support it is not possible for the company to stand in competitive market, therefore company seeks this support in future too.

For and on behalf of the Board

Date : 28th May 2011
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.

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

Particulars	2010-11	2009-10
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	2863673	3199505
Total Amount (₹)	15604305	15,447,684
Rate per unit	5.45	4.82
(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	3060328	3,529,660
Consumption per unit of Production (per kg.)	0.94	0.91

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

₹ in Lakhs

Particulars	2010-11	2009-10
a) Foreign Exchange Earnings (FOB Value of Exports)	754.74	645.08
b) Foreign Exchange Outgo	523.61	945.96

MANAGEMENT'S DISCUSSION AND ANALYSIS

MACRO-ECONOMIC SCENARIO

The country has been witnessing a growing demand for aluminium in the domestic market accounting for an enviable growth in the sector. Following steel, aluminium is the second most used metal in the world. While the Indian economy is consistently growing at a rate of about 8% per annum, demand for various metals have been consistently increasing across several sectors and industry segments. As a result of this, Indian aluminium industry is undergoing phenomenal growth. The Indian aluminium industry is growing at a rapid pace and has the potential to emerge as a powerhouse in the field in the next few years. India is the 5th largest alumina producer with aluminium production of about 2.7 million tonnes, accounting for almost 5% of the total aluminium production in the world. The most commercially mined aluminium ore is Bauxite and India's bauxite reserves account for about 7.5% of the world's bauxite reserves.

The per capita consumption of aluminium metal in developed countries is about 20 to 30 Kgs. However, in India, the per capita consumption of aluminium is only 1.3 Kgs and the country also has a huge reserve of good quality Bauxite. The present scenario suggests that India is the right place where the aluminium industry has a promising future.

BUSINESS REVIEW

Maan Aluminium (the Company) produces a range of products which find application in diverse industrial sectors including infrastructure, automobile, architectural, building and construction. Each year aluminium extrusions are finding new usage because of the versatility of the metal and its applicability as a substitute for copper which has outpriced itself, particularly in the electrical segment. Aluminium extrusions present unlimited possibilities in terms of shapes and sizes for use across the industrial sectors.

Aluminium products demand quality and precision which the Company is committed to deliver.

FUTURE OUTLOOK

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

QUALITY CONTROL

The Company is committed to execute sustainable business practices and creating long term value for its stakeholders. To pursue this objective, the Company remains steadfast in its value systems that incorporate integrity, transparency and fairness across all its activities. The Company maintains strict quality norms followed religiously throughout the production process. The quality control related procedures, methods and technology are being constantly upgraded providing a value chain to all the Company's customers.

REVIEW OF COMPANY'S OPERATION

The turnover during the year was ₹ 13344.02 Lakhs compared with ₹ 7209.15 Lakhs in the previous year which is higher by 85.10% on an annualized basis as compared with the corresponding previous year.

The net profit after tax is ₹ 84.32 Lakhs which is lower compared with ₹ 191.13 Lakhs in the previous year. The profitability was lower due to volatility in market.

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.