

<p>To, Manager Dept. of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001 Fax : 022- 22723121/2037/2039/2041 corp.relations@bseindia.com Scrip Code : 532906</p>	<p>To, Manager Dept. of Corporate Services The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai - 400 051 Fax: 022-26598237/38, 26598347/48 cmlist@nse.co.in Scrip Code : MAANALU</p>
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Sub: Submission of Annual Report of the Company for the Financial Year 2019-2020

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the Annual Report of the Company for the Financial Year 2019-2020.

The Annual Report for Financial Year 2019-2020 shall also be made available on the Company's website www.maanaluminium.com , website of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Kindly take the same on your record.

Thanking you

Yours Faithfully

For **Maan Aluminium Limited**

ANU
AGGARWAL
Digitally signed by
ANU AGGARWAL
Date: 2020.09.07
15:51:09 +05'30'

Anu Aggarwal
Company Secretary



Annual Report
2019-2020

The graphic features a large circular frame with a green and blue border. Inside the circle, there is a 3D rendering of various aluminum products, including extruded profiles, pipes, and sheets, arranged on a grid. The background of the circle is white with a pattern of small green dots. The overall design is modern and industrial.

MAAN ALUMINIUM LIMITED

CIN: L30007DL2003PLC214485

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Overview of the Company



Aluminium has been called the sustainability nutrient of the world and that for good reason. Aluminium is an extremely versatile metal with a number of advantages; it is recognized for being both lightweight and flexible. It can be cast, melted, formed, machined and extruded meaning that it can be manufactured into a variety of shapes and then subsequently fabricated to suit a whole variety of uses.

Due to its extreme versatility and strength, the use of Aluminium is becoming more popular, especially with the advantages it has to offer. Through the process of Aluminium extrusion it can be supplied in ever more complex designs. This extrusion can be supplied in a variety of finishes including anodized, mill or painted and can then be further machined or fabricated.

The vision and mission of the Company is to provide our customers with a quality product deliver satisfaction and build strong partnerships.

At Maan we realize that there's more to being a great supply partner than just stocking metal. That's why we offer you more. Whether it be fully welded and fabricated finished parts or bespoke flat products cut to exact sizes, we have a range of services tailored to help reduce your inventory and costs.

The Company is one of the pioneers in the Aluminium extrusion industry in India; its plant in central India was one of the first to be commissioned in the year 1989. In the year 2009, the Company was rebranded as Maan Aluminium Ltd.; the new entity now includes trading and manufacturing operations, having industry experience and knowledge of over 33 years.

Today, Maan Aluminium Ltd. is a preferred choice by many companies worldwide. The Company is exporting its products globally, and is accredited with One Star export house status.

Chairman & MD Message

Dear Fellow Shareholder,

Hope you and your family are safe and well during these difficult times. COVID-19 has taken the world by surprise and this pandemic has resulted in lockdowns and shutdowns since late March. Looking back at the start of this year, work took off at a slow placed stand still. The year passes us by and we need to be mentally prepared for the challenging future.

This period has been a great test of humanity, society, businesses and nations; where some people and countries are able to manage the situation better than others. Truth be told basic sanitation ethics and social distancing has been proven to be most effective, and we need to ensure we practice this to the best of our ability to fight this pandemic together.

Our People

Our employees are the core of the organisation and their safety and security is most important to us. We have ensured utmost safety measures and we are following all the guidelines and regulations directed by the local and state government. The organisation has also ensured that the employees are provided with appropriate safety as well as sanitation equipment at all times.

Our Financial

Current year noticed tremendous volatility in commodity prices and aluminium also record low prices which impacted our total revenue from operation. FY19-20 revenue was INR 524.18 Cr vs previous years revenue of INR 651.98 Cr. The organisation is forced on reducing its borrowing cost and we can see a reduction in FY19-20 with a total cost of INR 4.62 Cr vs previous year INR 6.43 Cr.

PBT has seen a reduction for the year as well at INR 9.14 Cr vs previous year FY18-19 of INR 14.39 Cr.

Our Operations

The manufacturing business has added many new esteemed clients and we have seen an increase in our operation capacity utilisation for the year FY19-20 at 73%. Total production has gone up to 6535.55 tonnes which is up 9.75% from the previous year. Our goal is to ensure we optimise our existing resources and try and provide better efficiency. This would impact our bottom line and increase the overall profitability and provide value to our investors.

Our Future

Looking at India's GDP contracting by 23.9% for Q1 FY20-21, is a huge impact for the economy; this may take a year or more to bounce back. Having said that, we assume the growth should recuperate slowly, as it may take more than a year but India's consumption should pick up fairly quickly as well.

India is currently one of the lowest when it comes to per capita consumption of aluminium at 2.5 kgs per capita compared to a global average of 11 kgs per capita. There is a huge opportunity in our domestic market and we feel Maan is well placed to capitalise on this opportunity. International market has been quite strong and we see demand built up across various segments and geographic locations, we continue to leverage our core strengths & values to expand our markets and reach thereby enhancing shareholder value.

As Covid-19 continues to impact our lives, business & economy in various ways, I request everyone to follow the basic social distancing normal and maintain high level of sanitation and hygiene, hopefully we will emerge stronger and overcome the virus together.

Yours Sincerely,
Ravinder Nath Jain
(Chairman & MD)

CEO's Message



World is experiencing a period of unprecedented turmoil. The COVID-19 pandemic is a painful moment in the history that is testing us not only as individuals, but also as families, communities, businesses, nations and as a global society. How we respond to these challenges speaks to the essence of who we are.

Performance

Maan Aluminium Ltd has delivered good operational performance for the year ended 31st March 20, we reported net revenues of Rs.524.18 Cr. We remain committed to maintaining a strong balance sheet. We are expanding and have strong expansion plan on the cards. Our performance is a result of hard work and outstanding commitment of our employees. On the behalf of board, I would like to take this opportunity to thank them for their continued contributions to Maan's performance.

The true measure of a company is how it performs in adverse conditions, so while in this pandemic situation followed by the considerable pressure in commodities sector came in FY 2020, impacting our financial performance and resulting in impairment charges, our employees rose to the challenge and the momentum they generated in the previous year came through ensuring a good set of results.

Health and Safety

We remain unequivocal on the subject of safety, there is no greater priority and no commercial or operational consideration may ever override it. When I joined the Company 5 years ago as CEO. Safety was the area that I identified as needing the most improvement.

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

We continue to believe that our strategy is the right one. Given today's uncertain global outlook, however, we will be as agile and flexible as we need to be to ensure we safeguard our business and protect our stakeholders wherever possible."

Sandeep Verma
CEO/Director

Corporate Information:

🏠 **Chairman & Managing Director**
Mr. Ravinder Nath Jain

🏠 **Executive Director and Chief Financial Officer**
Mr. Ashish Jain

🏠 **Promoter Director**
Ms. Priti Jain

🏠 **Executive Director and Chief Executive Officer**
Mr. Sandeep Verma

🏠 **Independent Directors**

- ✓ Mr. Rajesh Jain
- ✓ Mr. Ashok Jain
- ✓ Mr. Amit Jain
- ✓ Mr. Suresh Chander Malik
- ✓ Mr. Rajpal Jain

🏠 **Company Secretary and Compliance Officer**
Ms. Anu Aggarwal

🏠 **Statutory Auditors**
M/s Khandelwal and Khandelwal Associates (Chartered Accountants)

🏠 **Cost Auditors**
Mr. Vivek Bothra (Cost Accountants)

🏠 **Banker(s)**
Andhra Bank, Green Park, New Delhi

🏠 **Registered Office**
4/5, 1st Floor, Asaf Ali Road, New Delhi – 110002
CIN: L30007DL2003PLC214485
Telephone: 91-011-40081800-30
Email : info@maanaluminium.in;
Website : www.maanaluminium.com

🏠 **Plant**
Plot No. 67 & 75, Sector 1, Pithampur Industrial Area,
Pithampur, Dist.: Dhar (M.P.), Ph.: 07292-472500

🏠 **Registrar and Share Transfer Agent**
Link Intime India Pvt. Limited
Noble Heights, 1st Floor, Plot NH 2,C-1 Block LSC,
Near Savitri Market Janak Puri, New Delhi-110058
Phone : +91-011-4941 1000; Fax : +91 11 4141 0591
Email : delhi@linkintime.co.in

🏠 **Investor Helpdesk**
Telephone: 91-011-40081800-30, +91-011-4941 1000
Email : info@maanaluminium.in, delhi@linkintime.co.in

🏠 **Audit Committee**

- ✓ Mr. Rajesh Jain-Chairman
- ✓ Mr. Ashish Jain-Member
- ✓ Mr. Amit Jain- Member

🏠 **Nomination and Remuneration Committee**

- ✓ Mr. Rajesh Jain-Chairman
- ✓ Mr. Ashok Jain-Member
- ✓ Mr. Amit Jain-Member

🏠 **Stakeholders' Relationship Committee**

- ✓ Mr. Rajesh Jain-Chairman
- ✓ Mr. Ashish Jain-Member
- ✓ Mr. Amit Jain- Member

🏠 **Corporate Social Responsibility Committee**

- ✓ Mr. Suresh Chandra Malik-Chairman
- ✓ Mr. Ashish Jain-Member
- ✓ Ms. Priti Jain-Member

Notice

Notice is hereby given that the **Seventeenth Annual General Meeting** (17th AGM) of the members of **Maan Aluminium Limited** is scheduled to be held on Tuesday, September 29, 2020 at 1.00 P.M. IST through Video Conferencing (VC)/ Other Audio Visual means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss Account and Cash Flow Statement 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 Rs. 1 per equity share of face value of Rs. 10 each as final dividend for the financial year ended 31 March 2020.
3. To appoint a director in place of Mr. Sandeep Verma (DIN: 07132137) who retires from the office by rotation and being eligible, offers himself for re-appointment.

“Resolved That Mr. Sandeep Verma (DIN: 07132137) 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 as the Director of the Company.”

4. To appoint **M/s MAK & Associates, Chartered Accountants** (Firm Registration Number 003060C) as the Statutory Auditors of the Company in place of the existing Statutory Auditor i.e. M/s Khandelwal and Khandelwal Associates (Firm Registration Number 008389C) and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 read with the Companies [Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013, approval of the members be and is hereby accorded that M/s. M A K & Associates, Chartered Accountants (Firm Registration Number 003060C) be and is hereby appointed as the Statutory Auditors of the Company to hold the office for the term of five years beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in Year 2025 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company;

FURTHER RESOLVED THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.”

SPECIAL BUSINESS:

5. **To fix remuneration of M/s 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, M/s 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, 2021, consent of the members of the Company be and is hereby accorded for payment of remuneration amounting to Rs. 85,000/- (Rupees Eighty Five thousand only) excluding service tax and out of pocket expenses, if any;

FURTHER RESOLVED THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for Re-Appointment of Mr. Suresh Chander Malik (DIN: 05178174), Non-Executive Independent Director as an Independent Director :**

“RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Suresh Chander Malik (DIN: 05178174), Non-Executive Independent Director, who holds office of Independent Director up to March 31, 2021, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from 1st April 2021 up to 31st March 2026, on the existing terms and conditions, notwithstanding that he has attained the age of 75;

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

**Date: 02.09.2020
Place: Delhi**

**Anu Aggarwal
Company Secretary**

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs (“MCA”) has vide it’s circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred as “MCA Circulars”) permitted the holding AGM through the Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is as per the instructions given below and available at the Company’s website www.maanaluminium.com.
3. The AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip is not annexed to this notice.
4. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board Resolution/Authorization Letter authorizing its representatives to attend the AGM through VC/OAVM on its behalf and to vote through e-voting to Link Intime India Private Limited (Registrar and Transfer Agent), by email through its Registered Email ID to secretarial@maanaluminium.in with a copy marked to instameet@linkintime.co.in.
5. In Compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the

Annual Report 2019-2020 is being sent only through electronic mode to those members whose email ID are registered with the Company/NSDL/CDSL (“Depositories”). Members may also note that Notice and Annual Report 2019-2020 will be available on the Company’s Website www.maanaluminium.com, website of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

6. Members whose email address are not registered can register the same in the following manner:
 - a) Members holding share(s) in physical mode can register their email ID by sending requisite details of their holdings and documents to secretarial@maanaluminium.in.
 - b) Members holding shares in electronic mode are requested to regisitr/update their email ID with their respective Depository Participants “DPs” for receiving all communications from the Company electronically.
7. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders, who are desirous of availing this facility, may kindly write to Company’s R & T Agent for nomination form by quoting their folio number.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2020 to September 29, 2020 (both days inclusive) for the purpose of Annual General Meeting.
9. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
10. The Company has engaged the services of Link Intime India Private Limited (Registrar and Transfer Agent), as the authorized agency for conducting the e-AGM and providing the e-voting facility.
11. Members attending the AGM through VC/OAVM shall be counted as the quorum under Section 103 of the Act.
12. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
13. As mandated by the SEBI, w.e.f April 01, 2019, that the securities of listed companies shall be transferred only in dematerialized form. In order to facilitate transfer of share(s) view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares (s) held in physical form.
14. Details of Director Seeking Re-Appointment as required under Regulation 36(3) of The SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015:

Name of Director	Suresh Chander Malik	Sandeep Verma
Director Identification No.	05178174	07132137
Date of Birth	04.06.1945	03.09.1975
Date of first Appointment	14.11.2015	17.04.2015
Terms & conditions of re-appointment	Re-appointment as an Independent Director of the Company to hold office for a second term of five consecutive years with effect from 1st April 2021 up to 31st March 2026, on the existing terms and conditions.	Pursuant to the provisions of section 152 of the Companies Act, 2013 and as per the Company's Articles of Association.
Qualification	He is Retried Senior Intelligence Officer from Directorate General of Central Excise Intelligence.	Master in Business Administration
Experience / Expertise in functional field and brief resume	He has experience of directorship in various fields of Industry.	He is a management professional with around 20 years of rich experience in the manufacturing sector.
No. of Shares held in the Company	NIL	NIL
No. of Board Meetings attended during the F.Y. 2019-2020	Attendance in board meeting and other details are given in the Corporate Governance Report, which is part of Annual Report	Attendance in board meeting and other details are given in the Corporate Governance Report, which is part of Annual Report
Details of remuneration last drawn	He has been paid Rs.0.45 lacs towards sitting fees for the F.Y. 2019-2020.	He has been paid Rs.43.64 lacs as remuneration for the F.Y. 2019-2020.
Details of remuneration sought to be paid	Besides payment of sitting fees, he is entitled for the commission as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. (If any)	Remuneration paid.
Other Directorships	NIL	NIL
Chairpersonship / Membership of Committees of other Companies	None	None
Relationship with other Directors, Manager and Key Managerial Personnel	None	None

15. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.

16. 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.

17. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.

18. 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.

The Company has uploaded the details of unpaid / unclaimed dividend lying with the Company on the website of the Company www.maanaluminium.com

19. 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 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.

20. 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. 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.

21. 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 Link Intime India Private Limited through Insta Meet to facilitate e-voting. The Company has appointed M/s. A Abhinav & Associates, 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 28 August, 2020, have been considered.

The Members whose names appear in the Register of Members/ list of Beneficial Owners as received from Depositories as on 22 September, 2020 ("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 26 September 2020 (9:00 a.m.) and will end on 28 September, 2020 (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.maanaluminium.com and BSE Limited www.bselimited.com and National Stock Exchange of India Ltd. www.nseindia.com. Result will be declared forthwith on receipt of the Report of the Scrutinizer.

Process and manner for attending the Annual General Meeting through Insta Meet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - Select the "Company" and 'Event Date' and register with your following details: -
- A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/ Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 7 days in advance with the company on the specific email id secretarial@maanaluminium.in created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>
- or
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A)** If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

- 1 (B)** If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or [Run a temporary application](#). Click on [Run a temporary application](#), an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

Remote e-Voting Instructions for shareholders

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP))

Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.
 4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
 5. E-voting page will appear.
 6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
 7. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on 'No' and accordingly modify your vote.
 8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.
- If you have forgotten the password:**
- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

Statement pursuant to Section 102 (1) of the Companies Act, 2013 to the accompanying Notice

Item No. 5: Ratification of Remuneration of Cost Auditors

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct audit of Cost Records of the Company.

The Board, on the recommendation of the Audit Committee has approved the appointment of Mr. Vivek Bothra, Cost Accountant (Membership No. 16308), Cost Accountants, as the Cost Auditors of the Company for the financial year ending March 31, 2021, at a remuneration of Rs. 85,000/- (Rupees Eighty Five Thousand only) plus applicable taxes and reimbursement of actual out-of-pocket expenses, if any. The remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 5 of the Notice.

The Board recommends the passing of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice.

Item No. 6: Re-Appointment of Mr. Suresh Chander Malik (DIN: 05178174), Non-Executive Independent Director as an Independent Director

Mr. Suresh Chander Malik (DIN: 05178174), Non-Executive Independent Director, was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 by the Shareholder in the 13th Annual General Meeting held on 2nd day of July 2016 (First Term as per the explanation to Section 149(10) and 149(11) of the Act.)

Regulation 17(1A) was inserted in the Listing Regulations through SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 with effect from 1st April 2019. This Regulation prescribe that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Mr Malik who is above 75 years and as per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), The Nomination & Remuneration Committee after taking into account the performance evaluation of Mr. Malik, during their first term of 5 years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by him during his tenure as an Independent Director since his appointment has recommended to the Board that continued association of him as an Independent Directors would be in the interest of the Company. Also, he is

Retried Senior Intelligence Officer from Directorate General of Central Excise Intelligence.

Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Mr. Suresh Chander Malik as Independent Directors on the Board of the Company, to hold office for a second term of five consecutive years with effect from 1st April 2021 up to 31st March 2026, on the existing terms and conditions, notwithstanding that he has attained the age of 75 years.

He had submitted his declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act & Regulation 16 of the Listing Regulations; and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties with an objective independent judgment and without any external influence. Mr. Suresh Chander Malik has also confirmed that he is not disqualified to be re-appointed as Director in terms of Section 164 of the Act and not debarred from holding the office of Director by virtue of any SEBI order or order of any other Authority.

Copy of the draft letter of re-appointment of Mr. Suresh Chander Malik as an Independent Director setting out the terms and conditions of his re-appointment are available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days up to and including the date of ensuing AGM.

The terms and conditions of appointment of Mr. Suresh Chander Malik, Non-Executive Independent Director shall be open for inspection by the Members at the registered office of the Company during business hours on any working day.

Mr. Suresh Chander Malik do not hold any equity shares in the Company

The Board of Directors recommended the resolution at Item No. 6 of the Notice for approval of Members by Special Resolution.

Except Mr. Suresh Chander Malik for himself and through his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested non officially or otherwise in the aforesaid Resolution.

Brief resume of Mr. Suresh Chander Malik, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, are provided in the Annexure to the Notice.

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

**Date: 02.09.2020
Place: Delhi**

**Anu Aggarwal
Company Secretary**

Board's Report

To the Members,

Your directors are pleased to present the Seventieth Board's Report of Maan Aluminium Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2020.

FINANCIAL RESULTS

The financial performance of the Company for the Financial Year ended March 31, 2020 (Standalone Basis) is summarized below:

(in crores)

Particular	For the year ended March 31, 2020	For the year ended March 31, 2019
Gross Profit before interest, depreciation & tax	16.25	22.97
Less : Interest	4.63	6.43
Gross Profit before Depreciation	11.62	16.54
Less: Depreciation	2.47	2.14
Profit before tax and exceptional items	9.15	14.40
Exceptional items	-	-
Tax Expenses:	1.60	5.23
Profit after Tax	7.55	9.17
Add : Comprehensive Income	(0.02)	(0.05)
Total Comprehensive Income	7.53	9.12

IMPACT OF COVID-19

Company's operation was impacted in the month of March 2020 due to COVID-19 pandemic which developed rapidly into a global crisis, forcing immediate lockdown by the government for all the economic activities. For the Company the immediate focus got shifted in ensuring the health and well-being of all the employees and on minimizing disruption to services for all the customers globally. The COVID-19 pandemic is having deep impact on the Indian Economy and members of the Indian Industry. The magnitude and speed of collapse in economic activity that India has seen over the last few weeks is unprecedented and there is tremendous uncertainty about what the future holds for businesses and enterprises.

DIVIDEND

For the Financial year 2019-2020, based on the Company's performance the Directors had declared the Interim Dividend rate of Rs.1.00 per Equity Share on 67,60,608 Equity Shares of Rs. 10 each of the Company aggregating to Rs. 67,60,608/- out of the profits of the Company in the month of February, 2020.

The Board did not recommend a final dividend and therefore total dividend for the year ended March 31, 2020 will be Rs. 1/- per equity share of face value of Rs. 10/- each.

The dividend Distribution Policy in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is not applicable on the Company.

TRANSFER TO RESERVES

The closing balance of other Equity which comprises of General Reserves and Surplus in statement of Profit and Loss account reserves as at March 31, 2020 is Rs. 43.38 crores.

STATE OF THE COMPANY'S AFFAIRS

The Company's Revenue during the year are Rs. 528.06 crores as compared to total revenue (i.e. Revenue from Operations & Other

income) of Rs. 656.92 crores in the previous year ended March 31, 2019. Your Company has achieved Profit before Tax of Rs. 9.15 crores. for the current year as compared to Rs. 14.40 Crores for the previous year ended March 31, 2019.

Due to the worldwide pandemic, the operations of the Company were affected. The major downfall occurs in the Month of March. The directors have been closely reviewing with the Management the impact of COVID. The operations, though in scaled down manner, have since commenced after obtaining permission from the authorities concerned. However, the Board and the Management will do it's best to address the same, as the situation evolves, in the interests of all stakeholders of the Company.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of Financial Year and the date of this Report.

FINANCIAL STATEMENTS OF THE COMPANY

The Financial Statement of the Company for the FY 2019-2020 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 Listing 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 for the FY 2019-2020 into consideration have been annexed to the Annual Report and also made available on the website of the Company which can be accessed at www.maanaluminium.com

The Overall Consolidated Debt Stood at Rs 29.63 Crore as on March 31, 2020 with Debt Equity Ratio of 0.59 as against Rs. 49.58 Crore as on 31st March, 2019 with Debt Equity Ratio of 1.20.

FUTURE OUTLOOK

Your Company has been able to built-up good order book in all segments and sectors in domestic market. The Company continues to work towards strengthening domestic order book and improving the international order book going forward. The present order book and the opportunities in the Indian metal space as well as International market gives good visibility towards a sustainable and profitable growth going forward. Continuous thrust on using latest technologies, digital platform and better processes would ensure further improvement of margins going forward.

FINANCE

Under review, your Company has not taken any fresh finance from any Banks/Financial Institutions except a Vehicle Loan amounting Rs. 25 Lacs from HDFC Bank.

Total addition in the fixed assets was Rs. 3.79 crores during the year, which was funded through internal accruals. Your Company has sufficient fund based & non-fund based limits to cater to its existing fund requirements.

SUBSIDIARY COMPANY

Under review as on March 31, 2020 the Company does not have any Indian Subsidiary Company, Associate Company or Holding Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors, to the best of the Knowledge and ability, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the directors had 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;
- iii) the directors had 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;
- iv) the directors had prepared the annual accounts on a going concern basis; and
- v) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of Internal Financial Controls and Compliance System established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditor and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is in opinion that the Company's Internal Financial Controls were adequate during the FY 2019-2020.

ANNUAL RETURN

As per the requirements of the Section 92(3) of the Act and Rules made thereunder the extract of the Annual Return for the FY 2019-2020 is available on the website of the Company at www.maanaluminium.com.

MEETINGS OF THE BOARD

During the FY 2019-2020, in total five (5) of the members of the Board of Directors were held. The detailed explanation with respect to the meetings of the Board of Directors is given in Corporate Governance Report.

COMMITTEES OF THE BOARD

The Board of Directors of your Company has constituted various Committees as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

- Corporate Social Responsibility Committee

The details with respect to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of Statutory Committees are given in detail in the Corporate Governance Report.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Companies Act, 2013. The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is the part to this report. All the recommendations made by the Audit Committee were accepted by the Board of Directors

STATUTORY AUDITORS & AUDITORS' REPORT

Based on the recommendations of the Audit Committee and the Board, members of the Company at the 14th AGM held on June 26, 2017 have approved the re-appointment of M/s. Khandelwal and Khandelwal Associates, (Firm Registration No. 008389C) Chartered Accountants as the Statutory Auditors of the Company for a period of three consecutive years i.e. till the conclusion of 17th AGM.

Thus, M/s Khandelwal and Khandelwal Associates will continue to hold office till the conclusion of 17th AGM of the Company.

At the forthcoming Annual General Meeting the term of re-appointment of M/s Khandelwal and Khandelwal Associates, (Firm Registration No. 008389C) Chartered Accountants as the Statutory Auditors of the Company would get expire.

In context of the same, M/s M A K & Associates, Chartered Accountants (Firm Registration Number 003060C) as the Statutory Auditors, offers themselves for appointment of the Statutory Auditors of the Company for a period of five (5) years. Pursuant to the applicable statutory provisions of the Act and based on the Recommendations of the Audit Committee and subject to the shareholders' approval in the forthcoming AGM, the Board of Directors has proposed the appointment of M/s M A K & Associates, Chartered Accountants (Firm Registration Number 003060C) as the Statutory Auditors, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

The Auditor's Report on Standalone Ind AS Financial Statements is a part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

During the year, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

COST ACCOUNTS AND COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint Cost Auditor for the audit of Cost Records of the Company. The Board of Directors of the Company on the recommendation of the Audit Committee approved the Appointment and Remuneration payable to M/s Vivek Bothra, Cost Accountant (Membership No. 16308) as the Cost Auditors of the Company to audit the Cost Records for the financial year ending March 31, 2021. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. As per the statutory requirement, the requisite resolution for ratification of remuneration of the Cost

Auditors by the members of the Company has been set out in the Notice convening 17th AGM of the Company.

During the year, the Cost Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial control across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. The management has established internal control systems commensurate with the size and complexity of the business. The internal control manual provides a structured approach to identify, rectify, monitor and report gaps in the internal control systems and processes. The Company follows well-documented Standard Operating Procedures (SOPs). The operating effectiveness of various controls is periodically tested and deficiencies, if any, are promptly rectified.

CORPORATE GOVERNANCE

In compliance with the Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance is given as an Annexure and forms an integral part of this Annual Report. A Certificate from the Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to the Corporate Governance Report. A Certificate of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company in terms of Regulation 17(8) of the Listing Regulations is also annexed.

SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Ms. Anita Aswal, Practicing Company Secretaries (CP No. 13883) to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2020. The Secretarial Audit Report is annexed herewith as Annexure IV which forms an integral part of this report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

Pursuant to the Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by the Securities and Exchange Board of India (SEBI), the Company has obtained Secretarial Compliance Report, from Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder and the copy of the same shall be submitted with Stock Exchanges within prescribed due date.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed Ms. Anita Aswal, Practicing Company Secretaries (CP No. 13883) as the Secretarial Auditor of the

Company for the financial year ending March 31, 2021. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis for the year ended March 31, 2020 forms an integral part of this Annual Report.

DIRECTORS

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sandeep Verma is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for the re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Suresh Chander Malik (DIN: 05178174), Non-Executive Independent Director, who holds office of Independent Director up to March 31, 2021, not liable to retire by rotation, is appointed for a second term of five consecutive years, subject to the approval of Shareholders in the ensuing Annual General Meeting.

Mr. Suresh Chander Malik has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Brief resume of the Mr. Sandeep Verma and Mr. Suresh Chander Malik along with the requisite details, as stipulated under Regulation 36(3) of SEBI Regulations, is given in the accompanying Notice forming part of the Annual Report.

Ms. Dipti Jain resigned from the Company and ceased to be the Executive Director w.e.f December 23, 2019. The Board places on record its deep sense of appreciation for her invaluable contribution and guidance during her tenure as the Director of the Company.

In the opinion of the Board the Independent Directors possess the requisite expertise and experience and the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of Independence as provided in the Section 149(6) of the Act along with the rules made thereunder and Regulation 25 of SEBI Regulations. There has been no change in the circumstances affecting their status as Independent Director of the Company.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are:

Mr. Ravinder Nath Jain-Chairman and Managing Director;

* Mr. Ashish Jain-Chief Financial Officer;

Mr. Sandeep Verma-Chief Executive Officer;

** Ms. Anu Aggarwal-Company Secretary and Compliance Officer.

* Mr. Ashish Jain was appointed as the Chief Financial Officer on February 12, 2020. Mr. Sandeep Agarwal resigned from the designation of Chief Financial Officer from the close of business hours of November 16, 2019.

**Ms. Anu Aggarwal was appointed as the Company Secretary and Compliance officer w.e.f. 31st December, 2019 whereas Mr. Sandeep Agarwal resigned from the designation of Company Secretary and Compliance Officer from the close of Business hours of November 16, 2019.

During the year under review, the non-executive director had no pecuniary relationship or transactions with the Company, other than sitting fees, commissions, if any, and re-imbursalment expenses incurred by them, for the purpose of attending meetings of the Board/Committee of the Company.

EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The Nomination and Remuneration Committee has devised a policy for performance evaluation of the individual Directors, Board and its Committees. The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Director pursuant to the Section 134(3), Section 149(8) and Schedule IV of the Act read with Regulation 17(10) of the SEBI Listing Regulations.

The Board performance was evaluated based on the inputs received from all the Directors after considering the criteria such as Board Composition and structure, effectiveness of the Board/Committee processes, and information provided to the Board, etc. A separate meeting of the Independent Director of the Independent Directors was also held for the formal evaluation of the non-Independent Director and performance of the Board as whole.

Pursuant to the provisions of the SEBI Regulations, performance evaluation of the Independent Director was done by the entire Board, excluding the Independent Director being evaluated.

The performance of the committee was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as Composition of Committees, effectiveness of the Committees meetings, etc.

The Board and Nomination and Remuneration Committee reviewed the performance of Individual Director on the basis of criteria such as the contribution of the Individual Director to the Board and committee meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meeting.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Familiarization Programme seeks to update the Independent Directors on various matters covering Company's strategy, business model, operations, organization structure, finance, risk management etc. It also seeks to update the Independent Directors with their roles, rights, responsibilities, duties under the Companies Act, 2013 and other statutes.

The policy and details of familiarization programme imparted to the Independent Directors of the Company is available at www.maanaluminium.com

POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Board of Directors has devised a Policy which lays down a framework in relation to remuneration of Directors, KMP and other employees of the Company. The said Policy is available on the Company's website at www.maanaluminium.com

DEPOSITS

During the year under review, the Company has neither accepted and nor renewed any public deposits under Chapter V of the Companies Act, 2013. There are no unclaimed deposits, unclaimed/unpaid interest, refunds due to the deposits holders or to be deposited to the Investors Education and Protection Fund as on March 31, 2020.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formed a Whistle Blower Policy for establishing a vigil mechanism for Directors and Employees in Compliance with Section 177(9) of the Act and Regulation 22 of the SEBI Regulations to report genuine concerns regarding unethical behavior and mismanagement, if any. The said mechanism also provides for strict confidentiality, adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate cases. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy.

The said Whistle Blower Policy has been disseminated on the Company's website at www.maanaluminium.com

HUMAN RESOURCE MANAGEMENT

Attracting, enabling and retaining talent have been cornerstone of the Human Resource function and the results underscore the important role that human capital plays a pivotal role in critical strategies such as growth.

A robust Talent Acquisition system enables the Company to balance unpredictable business demands a predictable business demands with a predictable resource supply through organic and inorganic growth. The Company's policies and practices ensure a favorable 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.

RISK MANAGEMENT

Risk Management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach in addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the Company is

exposed to are financial risks, commodity price risks, regulatory risks, human resource risks, strategic risks etc.

More details in respect to the risk management are given in Management Discussion and Analysis Report.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website at www.maanaluminium.com.

The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the Policy on Related Party Transactions.

Omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length basis. Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions for their review and approval.

There were no material related party transactions entered into by the Company during the financial year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable to your Company.

The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure III of this report.

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a CSR Committee, which comprises of Mr. Suresh Chander Malik, Chairman, Mr. Ashish Jain and Ms. Priti Jain as its members. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and content of the same is placed on the Company's website at www.maanaluminium.com

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in Annexure II. to this Report.

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

Your Company gives significant emphasis on improvement in methods and processes in its areas of Manufacturing of Aluminium Alloy products. Your Company focuses on Research & Development across various functions in the Organization. The primary focus of research is to continually refine the frequently used systems at our project to derive optimization, reduction in breakdowns, improve effectiveness and efficiency of use. All the above leads to get a competitive edge for any project.

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2020 with respect to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo has been annexed as Annexure I to this report which forms an integral part of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES AND INFORMATION

- a) **Significant and Material Orders passed by the Authority**
There are no significant or material orders passed by the Regulators or Courts or Tribunals which impacts the going concern status of the Company and its future operations.
- b) **Stock Option**
The Company doesn't have any Stock options scheme.
- c) **Sexual Harassment of Women at workplace**
Your Company has adopted a Policy under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

The directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Government of various states in India and concerned Government departments and agencies for their co-operation.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contributions made by every member of Maan Family.

**For and Behalf of the Board
Maan Aluminium Limited**

**Date: 02.09.2020
Place: Delhi**

**Ravinder Nath Jain
Chairman and Managing Director**

Annexure-I

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

Disclosure under Section 134(3) of the Companies Act, 2013, read with Rule 8 of the Companies (Account) 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.

ii. Steps taken for utilizing alternate source of energy:

The Company has acquired the 1.1 MV Solar Power plant for its captive utilization last financial year 2018-19 and benefits of same has started flowing to Company in FY 19-2020, out of 59.42 lacs units 14.80 lacs units are generated by captive plant and utilized by manufacturing unit of Company as mentioned below.

iii. Capital investment on energy conservation equipment:

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

Electric Energy:

- a. 59.42 Lacs (Previous year 52.47 Lacs) units supplied by Power Corporation and by Captive Solar Plant.
- b. Capital investment on energy conservation equipment:
 - a) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy. –During the year FY 2019-20 we have not yet planned fresh investment for energy conservation, In previous year the Company has acquired the 1.1 MV Solar Power plant for its captive utilization and invested in Free hold land of Rs. 0.41 crore and on Solar Power Plant Rs. 2.52 crore.
 - b) Impact of the measures referred to above for reduction of energy consumption and consequent impact on the cost of production of goods, can be checked as rate per unit of electricity reduced to 6.06/- per unit from previous year 6.58/- per unit.

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:

Power And Fuel Consumption :

Particulars	2019-2020	2018-2019
(i) Electricity Purchased (Units)	59,42,525	52,47,945
Total Amount (Rs. lacs)	360.20	345.25
Rate per unit	6.06	6.58
(ii) Own Generation through D.G. Set:		
Generation Unit	-	-
Unit per litre of Oil	-	-
Consumption Per Unit Of Production		
Production in kgs	65,35,550	59,55,121
Consumption per unit of	0.91	0.88
Production (per kg.)		

Expenditure incurred on Research and Development

During the year under review, the Company has not incurred any expenses on Research & Development.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, are as follow:-

(Rs. in Crore)

PARTICULARS	2019-2020	2018-2019
a) Foreign Exchange Earnings (FOB Value of Exports)	60.57	55.13
b) Foreign Exchange Outgo	13.10	18.13

Annexure-II

Particulars of employees as per the 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.	10%
The number of permanent employees on the rolls of Company.	204
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 aggregate remuneration of employees excluding Managing Director increased by 18.55% over the previous financial year. The aggregate of remuneration for Managing Director was Rs. 84.00 Lacs in financial year 2019-20 comparison to previous FY Rs. 72.60 Lacs
Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration is as per the remuneration policy of the Company

Note 1: The ratio of the remuneration of each director to the median remuneration of the employees for the financial year ending on 31.03.2020 is as follows:

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 31.03.2020
1	Mr. Sandeep Verma	21.00
2	Mr. Ashish Jain	14.50
3.	Ms. Priti Jain	10.75

The Median remuneration of the employees for the financial year ending March 31, 2020 is Rs. 207060/- p.a.

Note 2: The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year ending 31.03.2020 is as follows:

S. No.	Name of the Director/ KMP	Designation	As on 31.03.2019	As on 31.03.2020	% increase for ending on 31.03.2020
1	Mr. Sandeep Verma	CEO	39.93	43.64	09.30%
2	Ms. Priti Jain	Executive Director	17.25	22.20	28.70%
3	Mr. Ashish Jain	Executive Director	24.47	30.00	22.60%
4.	Ms. Anu Aggarwal*	Company Secretary	-	-	-
5.	Mr. Sandeep Agarwal **	Company Secretary	-	-	-

*Ms. Anu Aggarwal was appointed as the Company Secretary and Compliance officer w.e.f. 31st December, 2019.

**Mr. Sandeep Agarwal resigned from the designation of Company Secretary and Compliance officer from the close of Business hours of November 16, 2019

Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a. **Employed throughout the Financial Year and in receipt of remuneration aggregating ₹ 1,02,00,000/- or more per annum:** During the Financial Year 2019-2020, no employee received the remuneration aggregating to ₹ 1,02,000,000/- or more per annum.
- b. **Employed for a part of the Financial Year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month:** During the Financial Year 2019-2020, no employee for a part of the financial year is in receipt of remuneration aggregating ₹ 8,50,000/- or more per month.

Details of Top ten Employees of the Company in terms of remuneration drawn:

S. NO.	Name of the Employee	Remuneration received	Nature of employment (Contractual or otherwise)	Qualification and experience of the Employee	Date of Commencement of the Employee	Date of Birth	Last Employment held by such employee before joining the Company
1	Sandeep Verma	46,72,200	Chief Executive Officer	MBA	02-02-2015	31-01-1959	Bharat Aluminium Company Limited
2	Viksit Chadha	30,00,000	Head Sales And Marketing	MBA	01-10-2019	03-09-1975	Ashapura Mines
3	Naveen Gupta	19,99,992	Deputy General Manager	MBA	24-10-2018	07-08-1981	J M Industries
4	Neeraj Goel	15,58,392	Sr. Accounts Manager	MBA	01-04-2016	17-03-1969	Aditya Aluminium
5	Harshpreet Bhatia	13,45,392	Sr. Manager	C A	03-01-2018	15-05-1983	Flexituff International Ltd.
6	Shilpa Surana	12,00,000	Manager	MBA, MSW	06-05-2019	20-12-1984	Force Motors Ltd.
7	Ajay Kulshrestha	1,054,812	Asst. General Manager	M.Sc	28-06-2019	22-09-1970	Midi Extrusions Ltd.
8	Nripendra Nath Shukla	1,018,404	Sr. Manager	BE	18-11-2016	04-08-1986	Banco Aluminium Ltd.
9	Rajesh Sharma	10,09,428	DY. General Manager	B.Sc	01-02-2012	23-06-1990	N.A.
10	Manish Patidar	9,46,116	Sr. Manager	MBA	01-04-2015	18-07-1973	Royal Touch Pvt. Ltd.

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.
4. Remuneration includes salary, commission, contribution to provident and other funds and perquisites including medical, leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.

Annexure-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

A brief outline of the Company's Corporate Social Responsibility (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 or programs:

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 www.maanaluminium.com

In line with CSR Policy and in accordance with Schedule VII to the Act, the Company has undertaken the following CSR projects:

- Promoting Education
- Providing Sanitation facilities
- Promoting healthcare including preventive health care
- Ensuring Environment Sustainability, Animal Welfare
- Rural Development

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.

6. Annexure to the Report on CSR Activities:

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	Promoting Animal Welfare	Promoting Animal Welfare	Teh. Aavla, Dist. Berali U.P.	287000	287000	-	Direct
2	Promoting Education	Promoting Education	Adishwar Dham, Kup Kalan,	577800	577800	-	Direct

7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and CSR policy of the Company.

Date: 02.09.2020
Place: Delhi

Suresh Chander Malik
(Chairman- CSR Committee)

Ashish Jain
(Member-CSR Committee)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020

[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

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 ("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 2020, 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 2020 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: **Not Applicable**
- 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not applicable as the company has not issued any shares during the year under review.**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable**
 - 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: **Not applicable as the company has not delisted/ proposed to delist its equity shares during the under review**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the company has not bought back/ proposed to buy-back any of its securities during the under review.**
 - i) Any other provisions as may be applicable to the Company.

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) Regulations, 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 16th Annual General Meeting held on 27th September 2019;
- 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 atleast 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.
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;
 - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations.

I further report that as per explanation given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Anita Aswal
Company Secretary

M.No.:A 37019
COP.No.: 13883
UDIN: A037019B000631558

Date: 02-09-2020
Place: New Delhi

* This report is to be read with our letter of even date which is annexed as "Annexure A".

To,

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

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. Whereever 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

M.No.:A 37019
COP.No.: 13883
UDIN: A037019B000631558

Date: 02-09-2020
Place: New Delhi

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENT

“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.”

Nearly all branches of global industry consume aluminium. Mechanic Engineering, defence industry, aircraft engineering and shipbuilding, power production industry, fabrication of construction materials should be especially mentioned. Thus, aluminium 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.

OPPORTUNITIES AND 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 PERFORMANCE

During FY 2019-2020, the Company has achieved production of 6535.55 MT as compared to 5955.12 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 coming years.

FUTURE OUTLOOK

Your Company has been able to built-up good order book in all segments and sectors in domestic market. Your Company continues to work towards strengthening domestic order book and improving the international order book going forward. The present order book and the opportunities in the Indian Metal space as well as International market gives good visibility towards a sustainable and profitable growth going forward. Continuous thrust on using latest technologies, digital platform and better processes would ensure further improvement of margins going forward.

RISK AND CONCERN

The Company identifies all type of risk at an early stage which helps it to control them better. The risks are normally perceives from Price fluctuation, government policies, market competition and retention of manpower.

QUALITY CONTROL

Your Company continues to focus on sustained quality control and has build a strong Brand image among competition. The 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.

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.

REVIEW OF COMPANYS OPERATION

The Company’s consolidated revenues during the year are Rs. 528.06 crores, as compared to Rs. 656.92 crores in the previous year. Revenue has declined by 19.62% as compared to the previous year. The Company’s profit before exceptional items and tax is Rs. 9.15 crores during the year, as compared to Rs. 14.40 crores in the previous year, a decline of 36.46% over the previous year.

SUMMARY OF KEY FINANCIAL METRICS AND KEY RATIO

Particulars	FY 2019-20	FY 2018-19	Year to Year Change	Explanation
Debtors Turnover (Times)	8.66	8.63	0.03	NA
Inventory Turnover (Times)	35.90	59.51	(23.61)	Due to Increase in inventory and decrease in Trading Sales
Interest Coverage ratio (Times)	2.98	3.26	(0.28)	Due to decrease in EBIT
Current Ratio (Times)	1.71	1.29	0.42	Due to lower current liabilities and increased current assets
Debt Equity Ratio	0.59	1.2	(0.61)	Due to low utilization of bank finance at year end
Operating Profit Margin (%)	3%	2%	0.01	NA
Net Profit Margin (%)	1%	1%	0.00	NA
Return on Net worth (%)	15%	21%	(0.06)	Due to low PAT in comparison to last year

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 a dedicated team of around 204 employees as

on March 31, 2020 who have been contributing to the process and growth of the Company.

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. During the worldwide pandemic situation the Company followed all the norms and advisory issued by the Government of India/State Government.

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.

Corporate Governance Report

1. Philosophy on Code of Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. Your Company has a strong legacy of fair, transparent and ethical governance practices. Strong leadership and effective corporate governance practices have been the Company's hallmark Inherited from the Maan culture and ethos.

The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations').

2. Board of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well informed Board with qualifications and experience in diverse areas.

a) Composition and Category of Directors

- The Board composition is in conformity with the Listing Regulations and the Companies Act, 2013 ("the Act").
- The Company's Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director.
- As on March 31, 2020, the Board of Directors of the Company consists of 09 (Nine) directors out of which One(1) is Chairman & Managing Director and three (3) Executive Directors and Five (5) Independent Directors.
- Out of the total 09 directors, 05 are Independent Director as per the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. The Chairman & Managing Director of the Company is Executive Director. The Independent Directors constitute more than one-half of the total Board strength.

Category of Directors	Name of the Directors
Chairman & Managing Director	Mr. Ravinder Nath Jain
Executive Directors	Ms. Priti Jain-Marketing (Woman Director) Mr. Ashish Jain-Finance (Chief Financial Officer) MR. Sandeep Verma (Chief Executive Officer)
Independent Directors	Mr. Rajesh Jain Mr. Amit Jain Mr. Ashok Jain Mr. Rajpal Jain Mr. Suresh Chander Malik

- 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 he/she occupies;
- 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.
- The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.
- All Directors are also in compliance with the limit on Directorships / Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations.
- None of the Independent Directors resigns before the expiry of his tenure during the year 2019-2020.
- The Company has received declarations on criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on March 31, 2020.
- 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, 2020 are given herein below.

Name	Category	No. of Board Meetings attended	Attendance at the last AGM held on September 29, 2019	No. of Directorship in other companies*	NO. of Committee position held in other companies**		Shareholding
Mr. Ravinder Nath Jain	Chairperson and Executive Director	05	Yes	-	-	-	3064604
Ms. Priti Jain	Executive Director-Marketing	05	No	-	-	-	337000
Mr. Rajesh Jain	Non-Executive Independent Director	05	Yes	-	-	-	-
Mr. Ashok Jain	Non-Executive Independent Director	03	No	-	-	-	4700
Mr. Amit Jain	Non-Executive Independent Director	02	Yes	-	-	-	3050
Mr. Ashish Jain	Executive Director-Finance	05	Yes	-	-	-	105000
Mr. Sandeep Verma	Executive Director	04	Yes	-	-	-	--
Mr. Suresh Chander Malik	Non-Executive Independent Director	05	Yes	-	-	-	-

Name	Category	No. of Board Meetings attended	Attendance at the last AGM held on September 29, 2019	No. of Directorship in other companies*	NO. of Committee position held in other companies**		Shareholding
Mr. Rajpal Jain	Non-Executive Independent Director	04	Yes	00	-	-	18270
***Ms. Dipti Jain	Executive Director	02	No	-	-	-	338034

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

** Includes only Audit and Stakeholders relationship committee as per regulation 26 (1) (b) of the listing regulation.

***Ms. Dipti Jain resigned from the Directorship of the Company w.e.f. December 23, 2019.

Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013

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

c) Number of other board of directors or committees in which a directors is a member or chairperson

None of the Director on the Board/Committee is a member or Chairperson in any other listed entity.

d) Meetings of the Board of Directors:

During the Financial Year 2019-20, our Board has met 5 (Five) times and the meetings of our Board of Directors were held on May 30' 2019, August 13' 2019, November 14' 2019 December 31' 2019 and February 12' 2020. There has not been a time gap of more than 120 days between any two meetings of the Board.

During the year, a separate meeting of independent directors was held on February 12, 2020. The Independent Directors inter alia, reviewed the performance of non-independent directors, Chairman and the Board as a whole.

e) Disclosure of relationships between directors inter-se:

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

f) The details of the Familiarisation Programme of the Independent Directors are available on the website of the Company www.maanaluminium.com.

g) Chart / matrix setting out the skills/expertise/competence of the Board of Directors

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

The following are the skills as identified by the Board.

Core skills / expertise /competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have such skills / expertise / competence
Finance, Law, Management, Administration, Corporate Governance related to the Company's business	Mr. Ravinder Nath Jain, Ms. Priti Jain, Mr. Ashish Jain Mr. Rajpal Jain
Technical Operations and knowledge on Production, Processing, Quality and Marketing	Mr. Ravinder Nath Jain, Mr. Sandeep Verma,
Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business	Mr. Ravinder Nath Jain, Ms. Priti Jain and Mr. Ashish Jain

3. Audit Committee

Brief Description:

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.

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 role of Audit Committee is as follows:

- 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.

Composition:

The Audit Committee presently comprises of 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 31st March, 2020 consists *Mr. Rajesh Jain- Non Executive Independent Director as the Chairman of the Committee. Mr. Amit Jain- Non Executive Independent Director as member, Mr. Ashish Jain- Executive Director as member.

*Reconstitution was held on December 31, 2019. Mr. Rajesh Jain was appointed as the Chairman of the Committee.

Meeting and Attendance:

The Audit committee met Five (5) times during the year i.e. May 30' 2019, August 13' 2019, November 14' 2019 December 31' 2019 and February 12' 2020.

Details of attendance of the members of the Committee are as follows:

Name of the Member	Designation	No. of Meetings held during the year	Attendance	Whether attended last AGM held on September 29, 2019
Mr. Rajesh Jain	Chairman	05	05	Yes
Mr. Ashish Jain	Member	05	05	Yes
Mr. Amit Jain	Member	05	05	Yes

4. NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference:

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 about the appointment, remuneration and removal of Directors, CMC Members and managers one level below Director.

Role 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.

Constitution of Nomination and Remuneration Committee

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.

Details of number of meetings and attendance by the Members

During the financial year 2019-20, Nomination and Remuneration Committee meetings were held on December 31, 2019 and February 09, 2019.

Name of Members	Composition of the Committee	Number of meetings attended
Mr. Rajesh Jain, Chairman	Non Executive-Independent Director	02
Mr. Ashok Jain, Member	Non Executive-Independent Director	02
Mr. Amit Jain, Member	Non Executive-Independent Director	02

Performance evaluation criteria for independent directors

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 Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2019 - 20 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance / support to Management outside Board / Committee meetings, degree of fulfillment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

Nomination and Remuneration Policy

Nomination and Remuneration Policy is displayed on the website of the Company www.maanaluminium.com.

Details of remuneration paid to Directors during the year 2019-2020:

During the financial year 2019-2020, the company paid 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 2019-20 are as follows:

Name of the Director	Basic Salary Including Perquisites/allowances (in Lacs)	Sitting fees (in Lacs)	Total (In Lacs)
Mr. Ravinder Nath Jain	84.00	-	84.00
Ms. Priti Jain	22.20	-	22.20
*Mrs. Dipti Jain	9.85	-	9.85
Mr. Rajesh Jain	-	0.45	0.45
Mr. Ashok Jain	-	0.30	0.30
Mr. Amit Jain	-	0.20	0.20
Mr. Ashish Jain	30.00	-	30.00
Mr. Sandeep Verma	43.63	-	43.63
Mr. Suresh Chander Malik	-	0.45	0.45
Mr. Rajpal Jain	-	0.35	0.35

* Mrs. Dipti Jain resigned from the directorship of the Company w.e.f. December 23, 2019.

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.

5. 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 2019-2020 is detailed below:

Name of Members	Composition of the Committee	Meetings Attended
Mr. Rajesh Jain	Chairman	04
Mr. Ashish Jain	Member	04
Mr. Amit Jain	Member	04

The Stakeholder Relationship Committee met 4 times during the year i.e. May 30' 2019, August 13' 2019, November 14' 2019 and February 12' 2020.

- Mr. Rajesh Jain, Non-executive Director heads the Committee as the Chairman of the Committee.
- Ms. Anu Aggarwal, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee and is complying with the requirements of various provisions of laws, Rules, Regulations applicable to the Company.
- Details of Shareholders Complaints during Year 2019-2020:

S. No.	Particulars	Details
1	Shareholders Complaints pending at on 01.04.2019	00
2	Shareholders Complaints received during the year	136
3	Shareholders Complaints resolved during the year	136
4	Shareholders Complaints pending as on 31.03.2020	00

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

- To issue share certificates pursuant to duplicate/ Re-mat/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 authorized 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.

6. 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 2019-2020 is detailed below:

Name of the Director(s)	Nature of Membership	Meeting	
		Held	Attended
Suresh Chandra Malik	Chairman	01	01
Ashish Jain	Member	01	01
Priti Jain	Member	01	01

Ms. Anu Aggarwal act as the Secretary of the Company.

*Dipti Jain resigned from the Directorship and committees of the Company w.e.f. December 23, 2019.

The Committee met 1 (one) time during the financial year 2019-2020 on 12th February, 2020 Wednesday

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;

8. GENERAL BODY MEETINGS

AGM	DAY	DATE	TIME	VENUE	Special Resolution Passed
14 th AGM	Monday	26 th June, 2017	12.00 Noon	Tivoli Grand Resort Hotel, Main GT Karnal Road, New Delhi	<ol style="list-style-type: none"> 1. Alter clause V of the Memorandum of Association and Clause 5 of the Article of Association in respect of the Authorised Capital. 2. Appoint Mrs. 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.
15 th AGM	Friday	10 th August, 2018	12.00 Noon	Tivoli Grand Resort Hotel, Main GT Karnal Road, New Delhi	<ol style="list-style-type: none"> 1. Re-appoint Mr. Ravinder Nath Jain (DIN: 00801000) as Chairman and Managing Director
16 th AGM	Friday	27 th September, 2019	11.00 A.M.	Tivoli Grand Resort Hotel, Main GT Karnal Road, New Delhi	<ol style="list-style-type: none"> 1) Re-appoint Mr. Rajesh Jain (DIN: 02854873) as an Independent Director of the Company for an another term of 5 (five) consecutive years. 2) Re-appoint Mr. Amit Jain (DIN: 02979833), as an Independent Director of the Company for an another term of 5 (five) consecutive years. 3) Re-appoint Ashok Jain (DIN: 03498081), as an Independent Director of the Company for an another term of 5 (five) consecutive years. 4) Continuation of the Directorship of Mr. Suresh Chander Malik (DIN: 05178174), Non-Executive Independent Director, who is going to attained the age of 75 years 5) Approval of remuneration of Mr. Ravinder Nath Jain, Chairman & Managing Director in terms of Regulation 17(6)(e) of Listing Regulation 6) Approval of remuneration of Ms. Priti Jain, Promoter Executive Director in terms of regulation 17(6)(e) of Listing Regulation 7) Approval of remuneration of Mrs. Dipti Jain, Promoter Executive Director in terms of regulation 17(6)(e) of Listing Regulation 8) Approval of remuneration of Mr. Ashish Jain, Executive Director in terms of regulation 17(6)(e) of Listing Regulation

The Company had not conducted any business through Postal ballot during the financial year 2019-2020.

None of the business proposed to be transacted in the ensuing General meeting require passing of Special Resolution through postal ballot.

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.

g. Market Price Data-the monthly high and low prices of the Company's shares at BSE and NSE for the financial year ended 31st March, 2020 are as follows

Month	Bombay Stock Exchange			National Stock Exchange		
	High	Low	Volume (Nos.)	High	Low	Volume (Nos.)
April 2019	100.00	86.15	37,050	101.90	85.25	1,97,530
May 2019	99.00	80.65	8,795	96.80	81.60	1,73,205
June 2019	104.75	78.10	27,469	97.95	80.10	1,62,380
July 2019	88.90	66.05	10,489	85.40	66.15	72,162
August 2019	74.50	63.00	15,189	75.80	62.85	1,09,875
September 2019	87.60	64.00	34,591	88.20	66.10	3,44,897
October 2019	72.25	59.00	17,897	70.00	56.95	1,47,156
November 2019	73.70	59.95	6,256	67.60	60.05	70,787
December 2019	67.00	55.60	10,334	65.40	55.15	1,18,875
January 2020	76.70	56.10	47,112	77.20	56.00	4,08,215
February 2020	68.90	52.00	17,193	69.00	52.25	1,20,267
March 2020	59.80	23.65	27,289	59.90	23.15	2,43,095

Source: BSE/NSE

General Shareholder Information

	Annual General Meeting
Date	Tuesday, September 29, 2020
Time	1.00 P.M.
Venue	Video Conferencing (VC)/ Other Audio Visual means (OAVM)
Financial year	1st April to 31st March
Tentative Schedule for declaration of results during the Financial year 2020-21	First quarter ending 30th June, 2020: On or around August 2020 Second Quarter ending 30th September, 2020: On or around 14th November, 2020 Third quarter and nine months ending 31st December, 2020: On or around 14th February, 2021 Fourth quarter and year ending 31st March, 2020: On or around 30th May, 2021

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.

f. 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, 2020.

	Annual General Meeting
Date of Book Closure	September 23, 2020 to September 29, 2020 (both days inclusive)
Registered Office	Maan Aluminium Ltd. 4/5, First Floor, Asaf Ali Road, New Delhi 110002
Interim dividend for FY 2019-2020- 19 of Rs. 1.00 per equity share declared on February 12, 2020	February 2020
Final Dividend	NIL

Annual General Meeting	
Registrar to an Issue and Share Transfer Agent	Link Intime India Pvt. Limited Noble Heights, 1st Floor, Plot NH 2,C-1 Block LSC, Near Savitri Market Janak Puri, New Delhi-110058 Phone : +91 11 4941 1000; Fax : +91 11 4941 1000 Email : delhi@linkintime.co.in
Outstanding Instruments and their impact on equity:	The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on 31st March, 2020
Plant locations	Plot No. 67 & 75, Sector No.1, Pithampur Industrial Area, Pithampur, District: Dhar (MP) Ph: 07292 472500
Address for Correspondence	Maan Aluminium Limited 4/5, First Floor, Asaf Ali Road, New Delhi-110002 Email : info@maanaluminium.in Website : www.maanaluminium.com Contact No. 011-40081800-30 <i>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.</i>

Credit Rating

Credit Rating as assigned by the "Brickwork Ratings India Pvt Ltd." (Credit rating Agency) is as under:

S. No.	Instrument/Facilities	Ratings
1	Long Term Bank Facilities	BWR BBB / Stable
2	Short Term Bank Facilities	BWR A3+

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.

Details of Utilisation of Funds

During the year the Company has not raised any funds through Preferential allotment or qualified institutions placements as specified under Regulation 32(7A) of the Listing Regulations.

Certificate from Company Secretary

Pursuant to the provisions of the Schedule V of the Listing Regulations, the Company has obtained a certificate from Ms. Anita Aswal, Practicing Company Secretary, confirming that none of the Directors has been debarred or disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any other Statutory authority. The copy of the same forms Annexure A.

Fee to Statutory Auditor

The details of the fees paid to the Statutory Auditor by the Company for the Financial Year 2019-2020 are as follows:

Auditor	March 31, 2020	March 31, 2019
Statutory Audit Fees	4.30 lacs	4.30 lacs
Tax Audit Fees	0.32 lacs	0.50 lacs
Total Auditor's Remuneration	4.62 lacs	4.80 lacs

In FY 2018-2019 Statutory audit fees is same as 2019-2020 however arrear of the fees of FY 2017-2018 paid to the tune of Rs. 0.18 lacs

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013

As reported by the Internal Complaint Committee, the details are as under:

S. No.	Particulars	Details
1	Number of Complaints filed during the Financial Year	NIL
2	Number of Complaints disposed off during the financial year	NIL
3	Number of Complaints pending at the end of the financial year	NIL

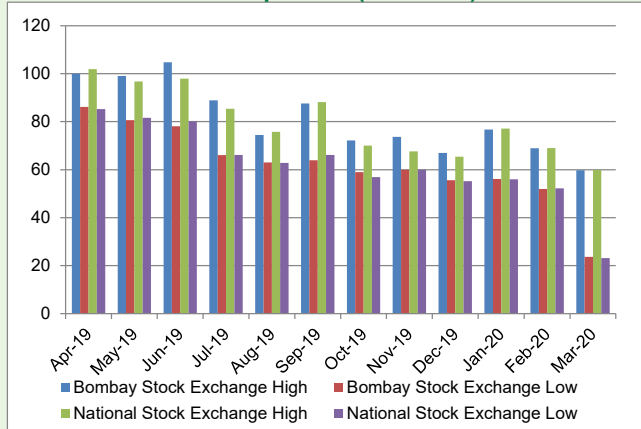
Stock Performance in Comparison to Broad-based Indices:

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, 2020 (based on monthly high):

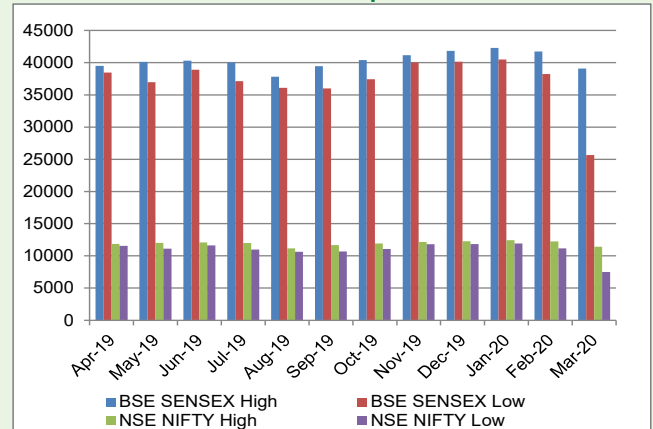
MARKET PRICE DATA

Month	BSE SENSEX		NSE NIFTY	
	High	Low	High	Low
April 2019	39487.45	38460.25	11856.15	11549.1
May 2019	40124.96	36956.10	12041.15	11108.3
June 2019	40312.07	38870.96	12103.05	11625.1
July 2019	40032.41	37128.26	11981.75	10999.4
August 2019	37807.55	36102.35	11181.45	10637.15
September 2019	39441.12	35987.80	11694.85	10670.25
October 2019	40392.22	37415.83	11945	11090.15
November 2019	41163.79	40014.23	12158.8	11802.65
December 2019	41809.96	40135.37	12293.9	11832.3
January 2020	42273.87	40476.55	12430.5	11929.6
February 2020	41709.30	38219.97	12246.7	11175.05
March 2020	39083.17	25638.90	11433	7511.1

Market wise Data Comparison (BSE/NSE)



BSE SENSEX and NSE NIFTY Comparison



Dematerialization of shares:

Total 98.59% shares were held in dematerialized form as on March 31, 2020. The shares of the Company are frequently traded on both the Stock Exchanges.

Distribution of Shareholding:

Distribution of shareholding of shares of the Company as on 31st March, 2020 is as follows:

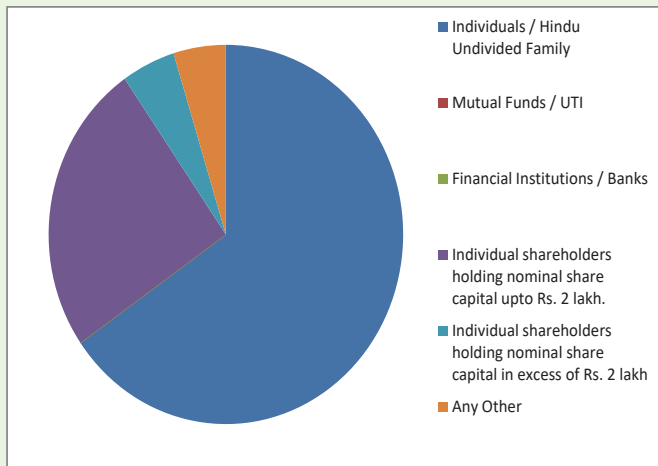
Sr. No.	Shares Range	number of shareholders	% of total shareholders	total shares for the range	% of issued capital
1	1 to 500	10560	94.5389	780237	11.5409
2	501 to 1000	326	2.9185	259582	3.8396
3	1001 to 2000	150	1.3429	223032	3.2990
4	2001 to 3000	43	0.3850	107616	1.5918
5	3001 to 4000	25	0.2238	85556	1.2655
6	4001 to 5000	15	0.1343	69366	1.0260
7	5001 to 10000	21	0.1880	145292	2.1491
8	10001 to *****	30	0.2686	5089927	75.2880
	Total	11170	100.0000	6760608	100.0000

Shareholding Pattern for the Year Ended March 31, 2020:

S. No	Category of Shareholders	Shareholding at the March 31, 2020	
		Total	% of Total Shares
(A)	Shareholding of Promoter and Promoter Group		
[1]	Indian		
(a)	Individuals / Hindu Undivided Family	4415700	65.32
(b)	Central Government / State Government(s)	0	0.00
(c)	Financial Institutions / Banks	0	0.00
(d)	Any Other (Specify)		
	Sub Total (A)(1)	4415700	65.32
[2]	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-
(b)	Government	-	-
(c)	Institutions	-	-
(d)	Foreign Portfolio Investor	-	-
(e)	Any Other (Specify)		
	Sub Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	4415700	65.32
(B)	Public Shareholding		
[1]	Institutions		
(a)	Mutual Funds / UTI	24	0.0004
(b)	Venture Capital Funds	-	-
(c)	Alternate Investment Funds	-	-
(d)	Foreign Venture Capital Investors	-	-
(e)	Foreign Portfolio Investor	0	0.00
(f)	Financial Institutions / Banks	174	0.0026
(g)	Insurance Companies	-	-
(h)	Provident Funds/ Pension Funds	-	-
(i)	Any Other (Specify)		
	Sub Total (B)(1)	198	0.0029

S. No	Category of Shareholders	Shareholding at the March 31, 2020	
		Total	% of Total Shares
[2]	Central Government/ State Government(s)/ President of India		
	Central Government / State Government(s)	-	-
	Sub Total (B)(2)	-	-
[3]	Non-Institutions		
(a)	Individuals		
(i)	Individual shareholders holding nominal share capital upto Rs. 2 lakh.	1691034	25.0130
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	330680	4.8913
(b)	NBFCs registered with RBI	-	-
(d)	Overseas Depositories(holding DRs) (balancing figure)	-	-
(e)	Any Other (Specify)		
	IEPF	96310	1.4246
	Hindu Undivided Family	85996	1.2720
	Non Resident Indians (Non Repat)	30114	0.4454
	Non Resident Indians (Repat)	67501	0.9984
	Clearing Member	16170	0.2392
	Bodies Corporate	26905	0.3980
	Sub Total (B)(3)	2344710	34.6819
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	2344908	34.6849
	Total (A)+(B)		100.00
(C)	Non Promoter - Non Public		
[1]	Custodian/DR Holder	-	-
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-
	Total (A)+(B)+(C)	6760608	100.00

Category Wise



Other Disclosures

1. 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 2019-2020 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 2019-2020, 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.

The company has uploaded the policy on Relate Party Transactions and the same is uploaded on website of the company www.maanaluminium.com

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.

4. 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.

5. 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:

- a. 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.
- b. 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.

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 Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.maanaluminium.com. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended March 31, 2020.

"It is hereby declare by Mr. Sandeep Verma, Chief Executive officer of the Company that all the members of the Board and senior Management personnel have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2019-2020."

11. Details of Unclaimed Shares

The details of the outstanding unclaimed dividend as on 31st March, 2020 are as under:

S. No	Particulars of Dividend	Amount (in Rs.)
1	Final Dividend 2015-16	66714.50
2	Interim Dividend 2016-17	94449.00
3	Interim Dividend 2017-18	153577.00
4	Interim Dividend 2018-19	145121.00
5	Interim Dividend 2019-2020	135210.00

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 Company or its RTA.

13. 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.

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](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.

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

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

Ministry of Corporate Affairs (MCA)

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

Tel.: (011) 2338 4660, 2338 4659

Website: www.mca.gov.in

Securities and Exchange Board 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,

BandraKurla Complex,

Bandra (E)

Mumbai – 400 051

Tel No: (022) 26598100 - 8114

Fax No: (022) 26598120

Website: www.nseindia.com

BSE Limited

PhirozeJeejeebhoy 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

15. 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. Form No. SH-13 is also annexed to this report.

E. Requirement of PAN:

- (i) Shareholders holding shares in physical form are mandatorily required to furnish self attested 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.

16. 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.

**For and Behalf of the Board
Maan Aluminium Limited**

**Date: 02.09.2020
Place: Delhi**

**Ravinder Nath Jain
Chairman and Managing Director**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Maan Aluminium Limited** having CIN L30007DL2003PLC214485 and having registered office at 4/5, First Floor, Asaf Ali Road New Delhi -1100020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ravinder Nath Jain	00801000	24/12/2009
2	Priti Jain	01007557	05/10/2012
3	Rajpal Jain	01040641	26/05/2017
4	Rajesh Jain	02854873	14/01/2010
5	Ashok Jain	02979833	29/01/2010
6	Amit Jain	03498081	01/04/2011
7	Suresh Chander Malik	05178174	14/11/2015
8	Ashish Rajesh Jain	06942547	14/11/2014
9	Sandeep Verma	07132137	29/09/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 23.06.2020
Place : Delhi

Anita Aswal
Membership No.: 37019
CP No.: 13883
UDIN: A037019B000368042

Certificate on Corporate Governance

To,
The Members
MAAN ALUMINIUM LIMITED
4/5, First Floor, Asaf Ali Road

New Delhi 110002

We have examined the compliance of conditions of Corporate Governance by **Maan Aluminium Limited** (hereinafter referred to as "the Company"), for the FY ended March 31, 2020 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.

Anita Aswal
Company Secretary
Membership No. - 37019
COP No.-13883
UDIN: A037019B000635617

Date : 02.09.2020
Place: New Delhi

CEO and CFO Certificate

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

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Chief Executive Officer 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 ended March 31, 2020 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 violate 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.

Date: 31.07.2020
Place: New Delhi

Sandeep Verma
Chief Executive Officer

Ashish Jain
Chief Financial Officer

Independent Auditor's Report

Report on the Audit of the Standalone Ind AS Financial Statements

To,
**The Members of
Maan Aluminium Limited,**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Maan Aluminium Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting auditing principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 read with the Companies (Indian Accounting Standards) Rule, 2015, as amended.

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.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by Section 143 (3) 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) 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 as at 31 March 2020 on its financial position in Note 32.1 to 32.4 to the standalone financial statements;
- ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

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

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date : 31.07.2020

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR'S REPORT OF MAAN ALUMINIUM LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020.

(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 Right of Use Assets 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 applicable to it including Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Goods and Service Tax, and other material statutory dues applicable to it to the appropriate authorities.
- According to the information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and any other undisputed statutory dues were outstanding at the end of the year for a period of more than six months from the date they become payable.
- b) According to information and explanations given to us, the following dues have not been deposited by the company on the account of disputes:-

S. No.	Name of Statute	Nature of Dues	Period to which the amount relates	Amount (Rs)	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, Indore
4.	Central Sales Tax Act 1956.	CST	2011-12	11,37,545/-	Sales Tax Appellate Tribunal, Indore
5.	Central Sales Tax Act 1956.	CST	2012-13	11,30,647/-	Sales Tax Appellate Tribunal, Indore
6.	Central Sales Tax Act 1956.	CST	2013-14	21,24,800/-	Additional Commissioner of Commercial Tax (Appeal), Indore
7	Central Sales Tax Act 1956.	CST	2014-15	9,98,886/-	Additional Commissioner of Commercial Tax (Appeal) , Indore
8	Central Sales Tax Act 1956.	CST	2015-16	13,96,096/-	Additional Commissioner of Commercial Tax (Appeal) , Indore
9	Central Sales Tax Act 1956.	CST	2016-17	13,00,137/-	Additional Commissioner of Commercial Tax (Appeal) , Indore
10	Central Excise Act, 1944	Excise Duty	2009-10 to 2012-13	89,34,657/-	Assistant Commissioner Pithampur, CGST & EXCISE Div-I
11	Income Tax Act, 1961	Income Tax	2010-11	41,69,990/-	Commissioner of Income Tax (Appeals) VI
12	Income Tax Act, 1961	Income Tax	2014-15	52,13,815/-	ITAT, Indore

- 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. To the best of our knowledge and according to 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. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date : 31.07.2020

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR'S REPORT OF MAAN ALUMINIUM LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020.

(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, 2020 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

authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2020, 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 Institute of Chartered Accountants of India.

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

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date : 31.07.2020

Balance Sheet

as at March 31, 2020

Amount in Rs.

ASSETS	Note	March 31, 2020	March 31, 2019
Non-current assets			
Property, plant & equipment	3A	28,01,10,085	26,41,35,182
Right of use assets	3B	1,11,53,808	71,80,277
Capital Work in progress		-	-
Intangible assets under development	3C	17,80,000	17,80,000
Financial assets			
Loans	4	40,16,393	36,72,193
Other non-current assets	5	1,61,54,922	35,25,425
Total non-current assets		31,32,15,208	28,02,93,077
Current assets			
Inventories	6	16,01,42,035	10,61,92,715
Financial assets			
Trade receivables	7	38,41,10,543	82,17,17,266
Cash and cash equivalents	8	5,45,392	13,56,311
Bank balances other than cash and cash equivalent	9	2,36,83,001	1,67,56,475
Other assets	10	17,90,945	32,20,708
Current tax assets (net)	11	13,95,920	6,96,934
Other current assets	12	3,54,34,591	2,64,48,154
Total current assets		60,71,02,427	97,63,88,563
TOTAL ASSETS		92,03,17,635	1,25,66,81,639
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	6,76,06,080	6,76,06,080
Other equity	14	43,37,74,339	36,65,76,531
Total equity		50,13,80,419	43,41,82,611
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	3,13,79,949	3,00,00,000
Lease Liabilities		60,29,591	32,10,788
Provisions		38,62,687	26,77,244
Deferred tax liabilities (net)	16 (a)	2,27,63,217	2,86,87,065
Total non-current liabilities	17	6,40,35,445	6,45,75,098
Current liabilities			
Financial liabilities			
Borrowings	18	26,48,90,045	49,58,08,468
Lease Liabilities		20,34,072	3,03,381
Trade payables	19	3,97,44,412	19,21,51,023
Other financial liabilities	20	1,61,30,899	2,01,55,243
Other current liabilities	21	2,56,48,037	4,12,11,397
Provisions	16 (b)	64,54,306	57,83,537
Current tax liabilities (net)	22	-	25,10,882
Total current liabilities		35,49,01,771	75,79,23,930
Total liabilities		41,89,37,216	82,24,99,028
TOTAL EQUITY AND LIABILITIES		92,03,17,635	1,25,66,81,639

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

CA Durgesh Khandelwal
Partner
Membership No: 77390
Place: New Delhi
Date: July 31, 2020

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

Ravindra Nath Jain
(Chairman & MD)
DIN: 00801000

Sandeep Verma
(CEO & Director)
DIN: 07132137

Place: New Delhi
Date: July 31, 2020

Ashish Jain
(CFO & Director)
DIN: 06942547

Anu Aggarwal
(CS & Compliance Officer)
Membership No: 55994

Statement of Profit and Loss

for the period ended March 31, 2020

Amount in Rs.

	Note	March 31, 2020	March 31, 2019
Income			
Revenue from operations	23	5,24,18,95,326	6,51,98,97,146
Other income	24	3,86,79,125	4,93,45,657
Total income		5,28,05,74,451	6,56,92,42,803
Expenses:			
Cost of materials consumed	25	98,60,86,381	96,99,80,002
Purchase of stock-in-trade	26	3,85,37,43,502	5,06,65,07,032
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(5,87,68,661)	1,71,97,100
Employee benefits expenses	28	8,57,49,748	7,49,36,492
Finance costs	29	4,62,64,956	6,43,28,650
Depreciation and amortization expenses	30	2,47,13,818	2,13,89,005
Other expenses	31	25,12,99,568	21,09,47,365
Total expenses		5,18,90,89,312	6,42,52,85,647
Profit/(Loss) before exceptional items and tax		9,14,85,139	14,39,57,156
Exceptional items			
Profit/(Loss) before tax		9,14,85,139	14,39,57,156
Tax expense			
Current tax		2,13,78,534	4,60,16,575
Tax for previous financial year		5,29,720	90,180
Deferred tax charge/(benefit)		(59,23,848)	61,44,335
Total Income tax expense		1,59,84,406	5,22,51,091
Profit/(Loss) for the year		7,55,00,733	9,17,06,066
Other comprehensive income			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Re-measurement gains/ (losses) on defined benefit plans		(2,05,261)	(8,36,537)
Income tax effect		52,608	2,92,319
Other comprehensive income for the year		(1,52,653)	(5,44,218)
Total comprehensive income for the year		7,53,48,080	9,11,61,848
Earnings per equity share (in Rupees):			
Basic earning per share		11.17	13.56
Diluted earning per share		11.17	13.56
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
Place: New Delhi
Date: July 31, 2020

Ravindra Nath Jain
(Chairman & MD)
DIN: 00801000

Ashish Jain
(CFO & Director)
DIN: 06942547

Sandeep Verma
(CEO & Director)
DIN: 07132137

Anu Aggarwal
(CS & Compliance Officer)
Membership No: 55994

Place: New Delhi
Date: July 31, 2020

Cash Flow Statement

for the year ended March 31, 2020

Amount in Rs.

Sr. No.	Particulars	Amount in Rs.	
		as at March 31, 2020	as at March 31, 2019
A.	Cash flow from operating activities		
	Net Profit before tax	9,14,85,139	14,39,57,156
	<i>Adjustments for:</i>		
	Depreciation and amortisation expenses	2,47,13,818	2,13,89,005
	Finance costs	4,62,64,956	6,43,28,650
	Interest income	(2,61,87,875)	(3,97,80,703)
	Loss/(Profit) on disposal of property, plant and equipment	8,60,561	(1,57,618)
	Bad debts	2,88,77,419	-
	Sundry balance written off	2,81,846	34,28,891
	Actuary gain (Loss) on define benefit plan	(2,05,261)	(8,36,537)
	Operating profit before working capital changes	16,60,90,603	19,23,28,844
	<i>Changes in working capital:</i>		
	(Increase)/Decrease in inventories	(5,39,49,320)	(89,34,717)
	(Increase)/Decrease in trade receivables	40,87,29,304	(13,67,96,236)
	(Increase)/Decrease in other non current financial assets	(3,44,200)	(6,64,900)
	(Increase)/Decrease in other non current assets	(1,26,29,497)	(34,43,925)
	(Increase)/Decrease in other current financial assets	14,29,763	29,37,053
	(Increase)/Decrease in other current assets	(92,68,283)	5,28,61,928
	Increase/(Decrease) in trade payables	(15,24,06,611)	(12,84,17,247)
	Increase/(Decrease) in other current financial liabilities	(40,24,345)	26,73,384
	Increase/(Decrease) in other current liabilities	(1,55,63,360)	3,15,30,646
	Increase/(Decrease) in provisions	18,56,212	26,46,025
	Cash generated from operations	32,99,20,265	67,20,856
	Less: Taxes Paid	(2,50,66,052)	(5,02,39,435)
	Net cash flow from / (used in) operating activities (A)	30,48,54,214	(4,35,18,578)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment including WIP	(4,57,06,152)	(6,68,90,884)
	Purchase of intangibles (WIP)	(6,57,272)	(5,20,000)
	Sale of property, plant and equipment	57,41,167	10,45,825
	Interest received	2,61,87,875	3,97,80,703
	Net cash flow from / (used in) investing activities (B)	(1,44,34,382)	(2,65,84,356)
C.	Cash flow from financing activities		
	Proceeds/(Repayment) of long-term borrowings	13,79,949	(3,75,047)
	Proceeds/(Repayment) of short-term borrowings	(23,09,18,422)	12,82,37,111
	Repayment of Lease liability	(3,50,524)	(14,244)
	Finance cost	(4,62,64,956)	(6,43,28,650)
	Dividend and dividend tax	(81,50,272)	(81,50,272)
	Net cash flow from / (used in) financing activities (C)	(28,43,04,224)	5,53,68,898
(A+B+C)	Net increase / (decrease) in Cash and cash equivalents	61,15,608	(1,47,34,036)
	Cash and cash equivalents at the beginning of the year	1,81,12,786	3,28,46,823
	Cash and cash equivalents at the end of the year	2,42,28,393	1,81,12,786
	Cash and cash equivalents Comprises of:		
		as at	as at
		March 31, 2020	March 31, 2019
	(a) Cash on hand	1,05,314	1,04,299
	(b) Balances with banks in current accounts	4,40,078	12,52,012
	(c) In earmarked accounts	2,36,83,001	1,67,56,475
	Total	2,42,28,393	1,81,12,786

Notes: The above cash flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS-7) - Statement of Cash flow.

The accompanying notes form an integral part of the financial statements

For KHANDELWAL & KHANDELWAL ASSOCIATES

Chartered Accountants
Firm Registration No.: 008389C

CA Durgesh Khandelwal
Partner
Membership No: 77390
Place: New Delhi
Date: July 31, 2020

For and on behalf of the Board of Directors of

MAAN Aluminium Limited
CIN – L30007DL2003PLC214485

Ravindra Nath Jain
(Chairman & MD)
DIN: 00801000

Sandeep Verma
(CEO & Director)
DIN: 07132137

Place: New Delhi
Date: July 31, 2020

Ashish Jain
(CFO & Director)
DIN: 06942547

Anu Aggarwal
(CS & Compliance Officer)
Membership No: 55994

Statement of Changes in Equity

for the year ended 31st March, 2020

Amount in Rs.

A. Equity share capital

Particulars	March 31, 2020	March 31, 2019
Balance at the beginning of the year		
- In Rs.	6,76,06,080	6,76,06,080
- in No.	67,60,608	67,60,608
Changes in equity share capital during the year		
- In Rs.	-	-
- in No.	-	-
Balance at the end of the year		
- In Rs.	6,76,06,080	6,76,06,080
- in No.	67,60,608	67,60,608

B. Other Equity

For the year ended March 31, 2019

Particulars	Reserve and Surplus		Item of OCI	Total
	General Reserve	Retained Earnings	Remeasurement of the Net Defined benefit Plans	
Balance as at April 1, 2018	13,10,29,032	15,52,19,676	(3,87,917)	28,58,60,790
Lease adjustment Ind AS 116		(2,295,838)		(2,295,838)
Restated balance as at April 01, 2018	131,029,032	152,923,838	(387,917)	283,564,952
Profit for the Year	-	9,17,06,066		9,17,06,066
Other Comprehensive Income for the year		-	(5,44,218)	(5,44,218)
Bonus shares issued		-		-
Dividends and Dividend Tax	-	(81,50,272)		(81,50,272)
Balance as at March 31, 2019	13,10,29,032	23,64,79,632	(9,32,135)	36,65,76,531

For the year ended March 31, 2020

Particulars	Reserve and Surplus		Item of OCI	Total
	General Reserve	Retained Earnings	Remeasurement of the Net Defined benefit Plans	
Balance as at April 1, 2019	13,10,29,032	23,64,79,632	(9,32,135)	36,65,76,531
Profit for the Year	-	7,55,00,733		7,55,00,733
Other Comprehensive Income for the year		-	(1,52,653)	(1,52,653)
Bonus shares issued	-	-		-
Dividends and Dividend Tax	-	(81,50,272)		(81,50,272)
Balance as at March 31, 2020	13,10,29,032	30,38,30,092	(10,84,787)	43,37,74,339

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

CA Durgesh Khandelwal
Partner
Membership No: 77390
Place: New Delhi
Date: July 31, 2020

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

Ravindra Nath Jain
(Chairman & MD)
DIN: 00801000

Sandeep Verma
(CEO & Director)
DIN: 07132137

Place: New Delhi
Date: July 31, 2020

Ashish Jain
(CFO & Director)
DIN: 06942547

Anu Aggarwal
(CS & Compliance Officer)
Membership No: 55994

Notes forming part of the financial statements for the year ended March 31, 2020

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, India. 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, aluminium ingots, aluminium billets etc. and other related activities.

Note: 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

i) Basis of Preparation:

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements. The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

ii) 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

The financial statements are presented in Indian Rupees, except when otherwise indicated.

iii) 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.

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

iii) 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.

iv) 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) 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
- ii) 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.

iii) 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

Assets taken on lease

The Company mainly has lease arrangements for land and building for Factory and offices. The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset. The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date.

The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for certain re-measurements of the lease liability. The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate specific to the Company.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that known at the commencement date. Variable lease payments that do not depend on an rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an rate or in case of reassessment of options.

Short-term leases and leases of low-value assets: The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense 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

The company's revenue from contract with customer is mainly from sale of aluminium products. Revenue is recognised upon transfer of control of goods to customers which is usually on delivery of goods, in an amount that reflects the consideration the Company expects to receive in exchange for those goods. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. The company satisfying the performance obligation at point of time accordingly recognise revenue at point of time since any of following criteria are not meet:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Amounts disclosed as revenue are net of GST, discounts, rebates and incentives. The materials returned/rejected are accounted for in the year of return/rejection.

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.

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, 2020
Note 3A: Property, Plant and Equipment

Amount in Rs.

Particulars	Freehold Land	Factory Building	Plant & Machinery	Dies & Patterns	Office Equipment	Electrical Equipment	Furniture & Fixtures	Vehicles	Computer	Solar Plant	Total
Gross Block											
Balance as at 31st March, 2018	-	5,46,62,455	9,48,91,681	8,42,55,563	25,83,671	56,19,056	16,15,731	69,68,443	12,13,919	-	25,18,10,518
Addition	40,58,257	2,62,811	1,94,81,591	1,52,43,312	4,14,006	-	2,51,735	8,69,342	10,98,347	2,52,11,482	6,68,90,883
Disposal	-	-	-	8,05,000	-	-	-	8,68,290	-	-	16,73,290
Balance as at 31 March, 2019	40,58,257	5,49,25,266	11,43,73,272	9,86,93,875	29,97,677	56,19,056	18,67,466	69,69,495	23,12,266	2,52,11,482	31,70,28,111
Addition	-	-	1,64,80,365	2,14,32,270	1,25,685	3,75,952	62,000	68,10,073	10,82,076	-	4,63,68,422
Disposal	-	-	2,77,935	30,58,232	-	-	-	50,80,419	-	5,000	84,21,586
Balance as at 31 March, 2020	40,58,257	5,49,25,266	13,05,75,702	11,70,67,913	31,23,362	59,95,008	19,29,466	86,99,149	33,94,342	2,52,06,482	35,49,74,947
Accumulated Depreciation											
Balance as at 31st March, 2018	-	43,59,823	1,29,16,020	1,13,11,985	7,26,402	13,25,331	3,43,910	13,94,882	4,29,301	-	3,28,07,654
Addition	-	22,43,442	77,10,701	69,23,653	5,04,258	7,44,996	2,26,475	7,33,273	6,08,310	11,75,251	2,08,70,359
Disposal	-	-	-	-	-	-	-	7,85,083	-	-	7,85,083
Balance as at 31st March, 2019	-	66,03,265	2,06,26,721	1,82,35,638	12,30,660	20,70,327	5,70,385	13,43,072	10,37,611	11,75,251	5,28,92,930
Addition	-	22,54,481	88,99,800	78,61,571	5,26,496	7,48,333	2,14,534	9,44,586	7,35,882	16,01,102	2,37,86,793
Disposal	-	-	-	-	-	-	-	18,14,858	-	233	18,15,091
Balance as at 31st March, 2020	-	88,57,746	2,95,26,521	2,60,97,209	17,57,156	28,18,660	7,84,919	4,72,800	17,73,493	27,76,120	7,48,64,624
Net Block											
Balance as at 31st March, 2019	40,58,257	4,83,22,001	9,37,46,551	8,04,58,237	17,67,017	35,48,728	12,97,082	56,26,423	12,74,655	2,40,36,231	26,41,35,182
Balance as at 31st March, 2020	40,58,257	4,60,67,520	10,10,49,181	9,09,70,704	13,66,206	31,76,347	11,44,548	82,26,349	16,20,849	2,24,30,362	28,01,10,324

Note 3B: Right to use Asset

Particular	Amount
Gross Block	
Balance as at 1st April, 2018	76,98,923
Addition	-
Disposal	-
Balance as at 31st March, 2019	76,98,923
Addition	49,00,556
Disposal	-
Balance as at 31 March, 2020	1,25,99,479
Ammortisation	
Balance as at 1st April, 2018	-
Addition	5,18,646
Disposal	-
Balance as at 31st March, 2019	5,18,646
Addition	9,27,025
Disposal	-
Balance as at 31 March, 2020	14,45,671
Balance as at 31st March, 2019	71,80,277
Balance as at 31st March, 2020	1,11,53,808

Note 3C: Intangible Asset under development

Particular	Amount
Balance as at 1st April, 2018	12,60,000
Addition	5,20,000
Balance as at 31st March, 2019	17,80,000
Addition	-
Balance as at 31 March, 2020	17,80,000

Notes forming part of the Financial Statements for the period ended March 31, 2020

Amount in Rs.

Amount in Rs.

4 Loans (Non-Current)	March 31, 2020	March 31, 2019
Security deposit	40,16,393	36,72,193
Total Loans (Non-current)	40,16,393	36,72,193

5 Other non-current assets	March 31, 2020	March 31, 2019
Capital advances	1,60,90,172	34,68,925
Other loans and advances: - Balances with statutory / government authorities	64,750	56,500
Total other non-current assets	1,61,54,922	35,25,425

6 Inventories	March 31, 2020	March 31, 2019
(Valued at lower of cost and net realisable value, unless stated otherwise)		
Raw materials and components	4,01,33,509	4,55,97,040
Work-in-progress	6,43,20,143	3,57,83,833
Finished goods	2,16,60,977	1,47,74,083
Stock-in-trade	2,33,45,457	-
Stores and Spares	1,06,81,949	1,00,37,759
Total inventories	16,01,42,035	10,61,92,715

7 Trade receivables	March 31, 2020	March 31, 2019
Unsecured, considered good	38,41,10,543	82,17,17,266
Unsecured, considered doubtful	-	-
	38,41,10,543	82,17,17,266
Less: Provision for doubtful receivables	-	-
Total trade receivables	38,41,10,543	82,17,17,266

8 Cash and cash equivalents	March 31, 2020	March 31, 2019
Balances with banks- in current accounts	4,40,078	12,52,012
Cash on hand	1,05,314	1,04,299
Total cash and cash equivalents	5,45,392	13,56,311

9 Bank balances other than cash and cash equivalent	March 31, 2020	March 31, 2019
Margin money or under lien deposits	2,29,60,039	1,62,65,991
Deposit of Gratuity Account	1,27,890	65,033
Unpaid dividend accounts	5,95,072	4,25,451
Total Bank balances other than cash and cash equivalent	2,36,83,001	1,67,56,475

10 Others assets (Current)	March 31, 2020	March 31, 2019
Advance to staff	1,000	31,700
Security deposit	11,79,015	11,50,425
Others	6,10,930	20,38,583
Total Others assets (Current)	17,90,945	32,20,708

11 Current tax assets	March 31, 2020	March 31, 2019
Income tax refund receivable	696,395	6,96,935
Advance Tax (Net of Provision for Income Tax)	699,525	-
Total Current tax assets	13,95,920	6,96,935

12 Other current assets	March 31, 2020	March 31, 2019
Advance to suppliers	75,24,745	28,96,618
Balance with government authorities	1,81,175	1,80,109
GST Receivable	86,38,513	79,15,407
CST/VAT subsidy receivable	9,90,387	9,90,387
Deposit under Income Tax, GST and CST Appeal	69,46,133	57,85,441
Export incentive receivable	69,58,636	40,69,414
CENVAT credit/MODVAT balance	1,97,077	1,97,077
Prepaid expenses	39,97,925	44,13,701
Total Other current assets	3,54,34,591	2,64,48,154

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.

	March 31, 2020	March 31, 2019
Authorised		
15,000,000 (March 31, 2019: 15,000,000) equity shares of Rs. 10 each	15,00,00,000	15,00,00,000
Issued, subscribed and paid up		
6,760,608 (March 31, 2019: 6,760,608) equity shares of Rs. 10 each fully paid	6,76,06,080	6,76,06,080
Total	6,76,06,080	6,76,06,080

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

	March 31, 2020	March 31, 2019
Outstanding at the beginning of the year	67,60,608	67,60,608
Add: Issued during the year	-	-
Outstanding at the end of the year	67,60,608	67,60,608

Notes forming part of the Financial Statements for the period ended March 31, 2020

Amount in Rs.

Amount in Rs.

(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, 2020	March 31, 2019
	Number of shares held	Number of shares held
Ravinder Nath Jain	30,64,604	30,64,604
Alka Jain	6,76,062	6,76,062
Dipti Jain	3,38,034	3,38,034
Priti Jain	3,37,000	3,37,000

14 Other Equity

(a) General reserves	March 31, 2020	March 31, 2019
Opening balance	13,10,29,032	13,10,29,032
Less: Utilised during the year	-	-
Closing balance	13,10,29,032	13,10,29,032
(b) Surplus in the Statement of Profit and Loss		
Opening balance	23,55,47,499	15,48,31,761
Less: Change on account of Ind AS 116	-	(22,95,838)
Add: Total Comprehensive Income for the year	7,53,48,080	9,11,61,848
Less: Intrim dividend and tax	(81,50,272)	(81,50,272)
Closing balance	30,27,45,307	23,55,47,499
Total Other Equity	43,37,74,339	36,65,76,531

15 Financial Liabilities - Borrowings

(a) Secured	March 31, 2020	March 31, 2019
- Term Loan: Vehicle Loan	21,51,507	3,75,047
(b) Unsecured		
- From related parties	3,00,00,000	3,00,00,000
Total Non current borrowings including its current maturities	3,21,51,507	3,03,75,047
Current Maturities		
Secured	March 31, 2020	March 31, 2019
- Term Loan: Vehicle Loan	7,71,558	3,75,047
Amount disclosed under the head other financial liability (refer note 20)	7,71,558	3,75,047
Net Non current financial liabilities: borrowings (a-b)	3,13,79,949	3,00,00,000

Notes:

1) Secured Tem Loan - Vehicle loan from HDFC Bank Ltd. Secured by hypothecation of respective vehicle which is payable in 36 Monthly installments of Rs. 77,278/- each commenced from October, 2019 for the principal and interest amount. This loan carrying 8.70 % rate of interest p.a. Comparative previous year figure represents - 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. paid in September 2019.

2) Unsecured Loan represent loan from Director of the company carrying rate of interest 9 % p.a. payable on monthly basis.

16 Provisions

	March 31, 2020	March 31, 2019
(a) Non Current Liabilities : Provisions		
Provision for employee benefits (refer note 33)		
- Provision for gratuity (funded)	-	-
- Provision for leave encashment (unfunded)	38,62,687	26,77,244
Total Non Current Liabilities : Provisions	38,62,687	26,77,244
(b) Current Liabilities : Provisions		
Provision for employee benefits (refer note 33)		
-Provision for leave encashment (unfunded)	14,51,090	9,74,132
-Provision for bonus	34,56,820	44,83,000
-Provision for gratuity	15,46,396	3,26,405
Total Current Liabilities : Provisions	64,54,306	57,83,537

17 Deferred tax liabilities

	March 31, 2020	March 31, 2019
Deferred tax asset		
Provision for post retirement benefits and other employee benefits	22,47,553	28,42,476
Difference in lease balance IND AS-116	45,043	13,520
Gross deferred tax asset (A)	22,92,596	28,55,996
Deferred tax liability		
Depreciation on Property Plant & Equipment	2,50,55,813	3,15,43,061
Gross deferred tax liability (B)	2,50,55,813	3,15,43,061
Deferred tax liabilities Net (B-A)	2,27,63,217	2,86,87,065

Notes forming part of the Financial Statements for the period ended March 31, 2020

Amount in Rs.			Amount in Rs.		
18 Financial Liability-Current : Borrowings	March 31, 2020	March 31, 2019	20 Other financial liabilities	March 31, 2020	March 31, 2019
(a) Secured					
Loans repayable on demand from Andhra Bank (Refer Note : 18.1)			Current maturities of long-term debt (refer note 15 (b))	7,71,558	3,75,047
- Cash Credit & Export Packing Facility	5,79,54,461	5,85,64,360	Unpaid dividends	5,95,072	4,25,451
- Purchase bill discounting facility	18,38,22,444	39,76,56,653	Creditor for capital goods	14,00,418	30,47,304
	24,17,76,906	45,62,21,013	Salary/Wage Payable	1,06,734	48,46,971
(b) Unsecured			Other payables	19,85,953	6,24,417
Loans repayable on demand (Refer Note : 18.2)			Trade / Security Deposit	1,12,71,163	1,08,36,053
- Channel Finance Facility (From Axis Bank)	2,31,13,140	3,95,87,455	Total Other Financial Liabilities	1,61,30,899	2,01,55,243
	2,31,13,140	3,95,87,455			
Total Current Financial Borrowings (a + b)	26,48,90,045	49,58,08,468			

Notes :

18.1. Cash Credit and Purchase Bill Discounting Facility

- (a) Primary Security: - Hypothecation of entire stocks of Raw Material, Finished Goods, Stock-in-Process, Stores & Spares, Packing Materials including goods at port / in transit / under shipment and eligible book debts and all other current assets.
- (b) Collateral Security-
- (i) Hypothecation on company's Fixed Assets excluding Land and Building.
- (ii) Equitable Mortgage on Land & Bulding situated at Aluminium Complex, Plot No. 67 & 75 Sector-I, Pithampur, Dhar (M.P.)
- (iii) FDR of Rs. 55 lakhs in the name of M/s Maan Aluminium Limited
- (iv) 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.
- (c). Personal guarantee of two promoter directors of the Company

18.2. Channel finance facility

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

19 Trade payables	March 31, 2020	March 31, 2019
(a) Total outstanding dues of creditors to micro enterprises and small enterprises	7,76,916	19,74,426
(b) others	3,89,67,496	19,01,76,597
Total trade payables	3,97,44,412	19,21,51,023

20 Other financial liabilities	March 31, 2020	March 31, 2019
Current maturities of long-term debt (refer note 15 (b))	7,71,558	3,75,047
Unpaid dividends	5,95,072	4,25,451
Creditor for capital goods	14,00,418	30,47,304
Salary/Wage Payable	1,06,734	48,46,971
Other payables	19,85,953	6,24,417
Trade / Security Deposit	1,12,71,163	1,08,36,053
Total Other Financial Liabilities	1,61,30,899	2,01,55,243

21 Other current liabilities	March 31, 2020	March 31, 2019
Statutory due payable	26,78,848	23,22,647
Advance from customer	2,29,69,189	3,88,88,750
Total other current liabilities	2,56,48,037	4,12,11,397

22 Current tax liabilities (net)	March 31, 2020	March 31, 2019
Provision for Income tax (net of Advance Tax and TDS)	-	25,10,882
Total other current liabilities	-	25,10,882

23 Revenue from operations	March 31, 2020	March 31, 2019
(a) Sale of products (Gross)		
- Finished goods	1,30,29,26,912	1,29,45,51,529
- Traded goods	4,06,22,89,347	5,24,52,40,709
Less: Discount on sales	(14,41,65,314)	(4,07,69,014)
(b) Sale of services - Jobwork	3,77,606	4,10,207
(c) Other operating revenues	2,04,66,775	2,04,63,714
Total revenue from operations	5,24,18,95,326	6,51,98,97,146
Details of products sold		
Finished goods sold		
Aluminium Profiles, Tubes , Rods and Alloy Billets	1,30,29,26,912	1,29,45,51,529
Traded goods sold		
Aluminium Ingots\Billets\ Logs\Rods and Extruded Profiles	4,06,22,89,347	5,24,52,40,709

24 Other income	March 31, 2020	March 31, 2019
Interest income	2,61,87,875	3,97,80,703
Gain on sale of Property, Plant & Equipment(net)	-	1,87,267
Gain on foreign currency transactions and translation	1,21,92,588	90,50,007
Others	2,98,661	3,27,681
Total other income	3,86,79,125	4,93,45,657

Notes forming part of the Financial Statements for the period ended March 31, 2020

	Amount in Rs.		Amount in Rs.	
25 Cost of materials consumed	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Inventory at the beginning of the year	4,55,97,040	1,60,46,935		
Add : Purchases during the year	98,06,22,850	99,95,30,107		
Less: Inventory at the end of the year	(4,01,33,509)	(4,55,97,040)		
Total cost of materials consumed	98,60,86,381	96,99,80,002		
26 Purchases of stock-in-trade	March 31, 2020	March 31, 2019	30 Depreciation and amortization Expenses	March 31, 2020
Purchases of stock-in-trade	3,85,37,43,502	5,06,65,07,032	On tangible & Intangible assets (Refer note 3A & 3C)	2,37,86,793
Total purchases of stock-in-trade	3,85,37,43,502	5,06,65,07,032	Amortisation of right to use (Refer note 3B)	9,27,025
Details of traded products purchased			Total depreciation and amortization	2,47,13,818
Aluminium Ingots\Billets\ Logs\Rods and Extruded Profiles	3,85,37,43,502	5,06,65,07,032		2,13,89,005
	3,85,37,43,502	5,06,65,07,032	31 Other expenses	March 31, 2020
			Consumption of store & spares parts	2,06,83,973
			Consumption of packing materials	1,25,83,583
			Oil fuel & Gas consumption	4,39,93,301
			Power Expenses	3,60,19,898
			Labour charges	1,93,99,959
			Rent	34,36,025
			Repairs and maintenance	
			- Building	52,46,211
			- Machinery	45,98,792
			- Others	11,98,419
			Insurance	17,24,711
			Rates and taxes	4,27,057
			Freight outward Domestic and Export	2,73,08,947
			Travelling expenses	48,15,615
			Auditor's remuneration (refer note below)	4,62,000
			Printing and stationery	7,72,946
			Communication expenses	10,64,451
			Legal and professional charges	85,42,604
			Factory expenses	7,61,428
			Business promotion expenses	2,67,717
			Membership & subscription	16,53,372
			Loading & unloading expenses	65,70,580
			Commission on sales	43,28,510
			Bad debts	2,88,77,419
			Export expenses	38,92,078
			Security expenses	41,74,983
			Donation expenses	20,000
			Sundry balance written off	2,81,846
			Corporate social responsibility expense (CSR)	8,64,800
			Loss on sale of Property, Plant & Equipment(net)	8,60,561
			Vehicle running & Maint	13,29,934
			Diwali expense	5,65,942
			House Keeping Exp.	15,52,582
			Miscellaneous expenses	30,19,326
			Total other expenses	25,12,99,568
				21,09,47,365
27 Changes in inventories of finished goods, work in progress and stock-in trade	March 31, 2020	March 31, 2019		
Inventories at the beginning of the year:				
Stock-in-trade	-	58,09,940		
Work in progress	3,57,83,833	5,33,55,657		
Finished goods	1,47,74,083	85,89,419		
	5,05,57,916	6,77,55,016		
Inventories at the end of the year:				
Stock-in-trade	2,33,45,457	-		
Work in progress	6,43,20,143	3,57,83,833		
Finished goods	2,16,60,977	1,47,74,083		
	10,93,26,577	5,05,57,916		
Change in inventories of finished goods, work-in-progress and stock-in-trade (Net)	(5,87,68,661)	1,71,97,100		
28 Employee benefits expense	March 31, 2020	March 31, 2019		
Salaries, wages, bonus and other allowances	7,20,38,253	6,26,71,350		
Contribution to provident and other funds (Refer note 33)	53,23,967	44,83,334		
Gratuity expenses (Refer note 33)	15,69,383	14,09,730		
Staff welfare expenses	68,18,145	63,72,078		
Total employee benefits expense	8,57,49,748	7,49,36,492		
29 Finance costs	March 31, 2020	March 31, 2019		
Interest expense				
- On borrowings	3,71,03,132	5,27,59,904		
- On others	31,06,471	57,05,499		
- On lease as per Ind AS 116	4,32,656	3,19,470		
Bank charges	56,22,697	55,43,777		
Total finance costs	4,62,64,956	6,43,28,649		
			Note : The following is the break-up of Auditors remuneration (exclusive of GST)	
			March 31, 2020	March 31, 2019
			As auditor :	
			Statutory audit fees	4,30,000
			Tax audit fees	32,000
			Total Auditor's Remuneration	4,62,000
				4,80,000

Notes forming part of the Financial Statements for the period ended March 31, 2020

Amount in Rs.

Amount in Rs.

32 Contingent liability

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

Particulars	As at 31 March, 2020	As at 31 March, 2019
Contingent liabilities		
Claims against the Company not acknowledged as debt		
Sales tax	88,66,973	88,66,973
Excise duty	89,34,657	89,43,108
Income tax	93,83,805	1,18,96,289
Guarantees issued by bank	10,00,00,000	10,00,00,000

Note 32.1

Sales Tax comprises demand of Rs. 3,10,803/- and Rs. 2,83,040/- 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. 1,85,019, Rs. 11,37,545, Rs. 11,30,647 under Central Sales Tax Act, 1956 pending with Sales Tax Appellate Tribunal, Indore pertaining to assessment year 2010-11, 2011-12 & 2012-13 resp., Rs. 21,24,800, 9,98,886, 13,96,096 and 13,00,137 under Central Sales Tax Act, 1956 pending with Additional Commissioner of commercial tax (A), Indore pertaining to assessment year 2013-14, 2014-15, 2015-16 and 2016-17 respectively,

Note 32.2

Excise Duty comprises of demand of Rs. 89,34,657/- under Central Excise Act, 1944 pending with Assistant Commissionere Pithampur, CGST & EXCISE Div-I pertaintaing to year 2009-10,10-11,11-12 and 12-13.

Note 32.3

Income tax comprises of demands under Income Tax Act, 1961 of Rs. 52,13,815 pending with ITAT, Indore pertaing to assessment year 2015-16 and Rs. 41,69,990/- pending with Commissioner of income tax (Appeal) VI, New Delhi pertaining to the assessment year 2011-12.

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.

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. 44,75,163/- (Year ended 31 March, 2019 Rs. 33,98,823/-) for Provident Fund contributions and Rs. 8,48,804/- (Year ended 31 March, 2019 Rs. 10,84,511/-) 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	
	31-March-2020	31-March-2019	31-March-2020	31-March-2019
Present value of the obligation at the beginning of the period	1,22,46,125	90,64,124	36,51,376	30,79,004
Interest cost	8,87,845	7,02,470	2,96,518	2,38,623
Current service cost	15,14,191	14,41,998	1128317	855705
Benefits paid (if any)	(8,89,467)	(1,31,084)	(3,02,226)	(1,55,866)
Actuarial (gain)/loss	(4,06,939)	11,68,617	5,39,792	(3,66,090)
Present value of the obligation at the end of the period	1,33,51,755	1,22,46,125	53,13,777	36,51,376

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

Particulars	GRATUITY		LEAVE ENCASHMENT	
	31-March-2020	31-March-2019	31-March-2020	31-March-2019
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(2,06,206)	76,310	(63,006)	36,696
Experience Adjustment (gain)/ loss for Plan liabilities	(2,00,733)	10,92,307	6,02,798	(4,02,786)
Total amount recognized in other comprehensive Income	(4,06,939)	11,68,617	5,39,792	(3,66,090)

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

Particulars	GRATUITY		LEAVE ENCASHMENT	
	31-March-2020	31-March-2019	31-March-2020	31-March-2019
Present value of the obligation at the end of the period	1,33,51,755	1,22,46,125	53,13,777	36,51,376
Fair value of plan assets at end of period	1,18,05,359	1,19,19,720	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	15,46,396	3,26,405	53,13,777	36,51,376
Funded Status	(15,46,396)	(3,26,405)	(53,13,777)	(36,51,376)

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

Particulars	GRATUITY		LEAVE ENCASHMENT	
	31-March-2020	31-March-2019	31-March-2020	31-March-2019
Interest cost	8,87,845	7,02,470	296518	2,38,623
Current service cost	15,14,191	14,41,998	11,28,317	8,55,705
Past Service Cost	-	-	-	-
Expected return on plan asset	(832653)	(766116)	-	-
Expenses to be recognized in P&L	15,69,383	13,78,352	14,24,835	10,94,328

Notes forming part of the Financial Statements for the period ended March 31, 2020

Amount in Rs.

Amount in Rs.

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

Particulars	GRATUITY		LEAVE ENCASHMENT	
	31-March-2020	31-March-2019	31-March-2020	31-March-2019
cumulative unrecognized actuarial (gain)/loss opening B/F	4,64,515	(7,38,112)	(4,98,522)	(1,32,432)
Actuarial (gain)/loss - obligation	(4,06,939)	11,68,617	5,39,792	(3,66,090)
Actuarial (gain)/loss - plan assets	57,547	34,010	-	-
Total Actuarial (gain)/loss	(3,49,392)	12,02,627	5,39,792	(3,66,090)
cumulative total actuarial (gain)/loss opening C/F	1,15,123	4,64,515	41,270	(4,98,522)

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

Particulars	GRATUITY	
	31-March-2020	31-March-2019
Fair value of plan assets at the beginning of the period	11919720	9885370
Expected return on plan assets	832653	766116
Contributions	0	1433328
Benefits paid	(889467)	(131084)
Actuarial gain/(loss) on plan assets	(57547)	(34010)
Fair Value of Plan Asset at the end of the Period	1,18,05,359	11919720

33.7: Table showing Fair Value of Planned Assets:

Particulars	GRATUITY	
	31-March-2020	31-March-2019
Fair value of plan assets at the beginning of the period	11919720	98,85,370
Actual return on plan assets	7,75,106	7,32,106
Contributions	0	14,33,328
Benefits paid	(889467)	(131084)
Fair value of plan assets at the end of the period	1,18,05,359	1,19,19,720

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

Particulars	GRATUITY	
	31-March-2020	31-March-2019
Actual return on plan assets	7,75,106	7,32,106
Expected return on plan assets	832653	7,66,116
Actuarial gain/ (Loss)	(57547)	(34010)

33.9: Experience adjustment:

Particulars	GRATUITY		LEAVE ENCASHMENT	
	31-March-2020	31-March-2019	31-March-2020	31-March-2019
Experience Adjustment (Gain) / loss for Plan liabilities	(200733)	10,92,307	602798	(402786)
Experience Adjustment Gain / (loss) for Plan assets	(57547)	(34010)	0	0

33.10: The assumptions employed for the calculations are tabulated:

Particulars	GRATUITY		LEAVE ENCASHMENT	
	31-March-2020	31-March-2019	31-March-2020	31-March-2019
Discount rate	7.00 % per annum	7.75 % per annum	7.00 % per annum	7.75 % per annum
Salary Growth Rate	6.00 % per annum	7.00 % per annum	6.00 % per annum	7.00 % per annum
Mortality	IALM 2012-14	IALM 2006-08 Ultimate	IALM 2012-14	IALM 2006-08 Ultimate
Expected rate of return	5.00 % per annum	7.75% per annum	-	-
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Withdrawal rate (Per Annum)	-	-	-	-
Withdrawal rate (Per Annum)	-	-	-	-

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
	31-March-2020	31-March-2020
Defined Benefit Obligation (Base)	1,33,51,755 @ Salary Increase Rate : 6.00 %, and discount rate :7.00 %	5313577
Liability with x% increase in Discount Rate	1,23,54,873; x=1.00% [Change (7)%]	49,41,377; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	1,44,91,157; x=1.00% [Change 9%]	57,46,468; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	1,44,91,157; x=1.00% [Change 9%]	57,46,468; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	1,23,37,033; x=1.00% [Change (8)%]	49,34,738; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	1,33,99,130; x=1.00% [Change 0%]	53,43,687; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	1,32,96,787; x=1.00% [Change 0%]	52,80,254; x=1.00% [Change (0)%]

Notes forming part of the Financial Statements for the period ended March 31, 2020

Amount in Rs.

Amount in Rs.

34 Financial instruments

- i) The carrying value of financial instruments by categories as of March 31, 2020 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
Assets				
Trade Receivables	38,41,10,543	-	-	38,41,10,543
Cash and cash equivalents	5,45,393	-	-	5,45,393
Bank balances other than cash and cash equivalents mentioned above	2,36,83,001	-	-	2,36,83,001
Loans	40,16,393	-	-	40,16,393
Other Financial assets	17,90,945	-	-	17,90,945
	41,41,46,275	-	-	41,41,46,275
Liabilities				
Borrowings	29,62,69,995	-	-	29,62,69,995
Trade Payables	3,97,44,412	-	-	3,97,44,412
lease liability	80,63,663	-	-	80,63,663
Other Financial Liabilities	1,61,30,899	-	-	1,61,30,899
	36,02,08,968	-	-	36,02,08,968

- ii) The carrying value of financial instruments by categories as of March 31, 2019 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
Assets				
Trade Receivables	82,17,17,266	-	-	82,17,17,266
Cash and cash equivalents	13,56,311	-	-	13,56,311
Bank balances other than cash and cash equivalents mentioned above	1,67,56,475	-	-	1,67,56,475
Loans	36,72,193	-	-	36,72,193
Other Financial assets	32,20,708	-	-	32,20,708
	84,67,22,952	-	-	84,67,22,952
Liabilities				
Borrowings	52,58,08,468	-	-	52,58,08,468
Trade Payables	19,21,51,023	-	-	19,21,51,023
lease liability	35,14,169	-	-	35,14,169
Other Financial Liabilities	2,01,55,243	-	-	2,01,55,243
	74,16,28,903	-	-	74,16,28,903

Note: 1 Other financial assets and liabilities - Cash and cash equivalents, trade receivables, term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

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's maximum exposure to credit risk as at 31 March 2020 and 31 March 2019 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 2020 and 31 March 2019 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
As at 31 March 2020				
Borrowings	26,48,90,045	-	3,13,79,949	29,62,69,995
Trade Payables	-	3,97,44,412	-	3,97,44,412
Lease liability	-	20,34,072	60,29,591	80,63,663
Other Financial Liabilities	-	1,61,30,899	-	1,61,30,899
	26,48,90,045	5,79,09,382	3,74,09,541	36,02,08,968
As at 31 March 2019				
Borrowings	49,58,08,468	-	3,00,00,000	52,58,08,468
Trade Payables	-	19,21,51,023	-	19,21,51,023
Lease liability	-	3,03,381	32,10,788	35,14,169
Other Financial Liabilities	-	2,01,55,243	-	2,01,55,243
	49,58,08,468	21,26,09,647	3,32,10,788	74,16,28,903

Notes forming part of the Financial Statements for the period ended March 31, 2020

Amount in Rs.

Amount in Rs.

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-2020	As at 31-March-2019
Financial Liabilities		
Floating Interest bearing Liabilities		
Borrowings	26,48,90,045	49,58,08,468

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	For the year ended 31-March-2020	For the year ended 31-March-2019
Increase in basis points	50	50
Effect on profit before tax	(13,24,450)	(24,79,042)
Decrease in basis points	50	50
Effect on profit before tax	13,24,450	24,79,042

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, 2020 and March 31, 2019 are as below:

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Financial Assets		
Trade Receivables	7,35,02,414	10,38,05,884
Advance to suppliers	-	4,97,897
Cash and cash equivalents	94,316	1,156
Others	-	-
Total	7,35,96,730	10,43,04,937
Financial liabilities		
Borrowing	5,15,76,786	4,27,07,359
Advance from customers	13,73,962	-
Trade payables	80,02,091	1,23,596
Total	6,09,52,839	4,28,30,955
Net exposure	1,26,43,891	6,14,73,983

Forward Contract liability	6,03,08,720	2,07,51,390
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Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at 31 March 2020 and 31 March 2019 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-2020	31-March-2019
Profit	-23,83,241	20,36,130
Loss	23,83,241	-20,36,130

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.

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-2020	For the year ended 31-March-2019
Profit after tax	7,55,00,733	9,17,06,066
Weighted average number of equity shares	67,60,608	67,60,608
Face value per share	10	10
Basic earning per share	11.17	13.56
Diluted earning per share	11.17	13.56

Notes forming part of the Financial Statements for the period ended March 31, 2020

Amount in Rs.

Amount in Rs.

38 Dues to micro and small suppliers

Based on the available information with the management, the company has rolled mails to all the vendors for declaration of MSME, during the said period based on the decalaration received, the company owe Rs. 7,76,916/- andRs. 19,74,426/- in March 31,2020 and March 31,2019 respectively to a micro, small or medium enterprise as defined in Micro, Small and Medium Enterprises Development Act, 2006. Details are mentioned below:

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Principal amount remaining unpaid to any supplier as at the end of the accounting year	7,76,916	19,74,426
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

39 Expenditure in foreign currency

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Travelling Expenses	8,02,283	16,20,845
Sales Promotion Expenses	14,56,079	2,54,645
Professional Charges	4,12,438	5,22,571
Repair & Maintainance - Computer	1,14,048	92,443

Earnings in Foreign Currency:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Export of goods calculated on FOB basis	60,56,60,975	55,13,34,884

Value of imports calculated on CIF basis :

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Raw materials	12,18,31,990	16,92,38,237
Capital goods	64,34,428	95,56,998

Details of consumption of imported and indigenous items

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<u>Imported</u>		
Raw materials and Components	12,18,31,990	17,12,28,192
<u>Indegenous</u>		
Raw materials and Components	86,42,54,391	79,87,51,810
Total	98,60,86,381	96,99,80,002

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 & CFO wef 12th Feb, 2020
	Ms. Priti Jain	Promoter Director
	Mr. Sandeep Verma	Director and CEO
	Ms. Dipti Jain	Executive Director till 23rd December 2019
	Mr. Sandeep Agarwal	Company Secretary & Chief Financial Officer till 16th November 2019
Relative of Key Management Personnel	Ms. Anu Agrawal	Company Secretary wef 31st December, 2019
	Ms. Dipti Jain	Wife of Mr. Ashish Jain
	Ms. Vandana Verma	Wife of Mr. Sandeep Verma

Details of related party transactions during the year ended 31 March, 2020 :

Description of Transactions	Name of the Related Parties	For the year ended 31 March 2020	For the year ended 31 March 2019
Directors' remuneration	Mr. Ravinder Nath Jain, Ms. Priti Jain, Mr. Ashish Jain, Mr. Sandeep Verma, Dipti Jain	1,89,69,288	1,61,70,774
Interest on Unsecured Loan	Mr. Ravinder Nath Jain	27,07,400	27,00,006
Rent	Ms. Priti Jain- Guest House Indore Mr. Ravinder Nath Jain - Rent Godown Shahbad	1,89,000 60,000	1,89,000 60,000
Remuneration to KMPs	Mr. Sandeep Agrawal (till 16th November 2019) Ms. Anu Agrawal wef December 2019 onwards	7,45,054 1,10,758	8,06,159 -
Salary	Ms. Dipti Jain (from 24th December onwards)	3,28,440	-
Professional Fees	Mrs. Vandana Verma	6,07,200	5,24,000
Dividend paid	To Directors (as mentioned above) To Relative of directors	35,32,624 10,14,096	38,44,638 6,76,062
Balance as at year ended		31 March 2020	31 March 2019
Long term Borrowing	Ravinder Nath Jain	3,00,00,000	3,00,00,000

- 41 Balances in Trade Receivables, Trade Payables and Short Term Loans & Advances are subject to confirmation
- 42 Previous years figures have been re-grouped / re-classified wherever necessary to correspond with the current year's classification / disclosure.

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
Place: New Delhi
Date: July 31, 2020

Ravindra Nath Jain
(Chairman & MD)
DIN: 00801000

Ashish Jain
(CFO & Director)
DIN: 06942547

Sandeep Verma
(CEO & Director)
DIN: 07132137

Anu Aggarwal
(CS & Compliance Officer)
Membership No: 55994

Place: New Delhi
Date: July 31, 2020