

07<sup>th</sup> July, 2022

To, Manager Dept. of Corporate Services <b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001 Fax : 022- 22723121/2037/2039/2041 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Scrip Code : 532906</b>	To, Manager Dept. of Corporate Services <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai - 400 051 Fax: 022-26598237/38, 26598347/48 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Scrip Code : MAANALU</b>
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**Sub: Submission of Annual Report of the Company for the Financial Year 2021-2022**

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 2021-2022.

The Annual Report for Financial Year 2021-22 shall also be made available on the Company's website [www.maanaluminium.com](http://www.maanaluminium.com), website of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
For **Maan Aluminium Limited**

  
**Sandeep**  
(Company Secretary)





# **ANNUAL REPORT 2021-22**

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## Dear Shareholders,

Maan Aluminium has delivered strong operating performance in FY21-22 with relentless focus on improved productivity and cost discipline across all operations that enables us to deliver strong earnings. As a result, your company strengthened its ability to withstand volatility in the tough and challenging commodity market during the year.

These challenges were met head-on with our new and strong management team and operation personal, taking on the challenges and ensuring we deliver timely and effectively on a day-to-day basis.

During the year, we as a nation have also seen various challenges which have impact us directly or indirectly, from the ups and down with the pandemic, extreme environment temperatures, the war between Russia-Ukraine, markets hitting record highs and cooling off and the commodities cycle where Aluminium prices on the London Metal Exchange (LME) rose to a record high of \$3691.50 a tonne, despite all odds we as a company have managed to deliver a strong performance and ensured we maximize shareholder value.

Our revenue from operations had a substantial increase in FY21-22 of ₹572.29 crores verses FY20-21 of ₹402.87 crores. Also reporting the best profitability within the history of the company we have seen a significant improvement in FY21-22 of ₹29.75 crores verses FY20-21 of ₹19.87 crores.

During the year the company has also rewarded the shareholders with a dividend and also a 1:1 bonus. Keeping up with our efforts to create and increase shareholder value our EPS has moved up significantly from ₹10.94 in FY20-21 to ₹16.26 in FY21-22.

Moving ahead we see tremendous growth potential in India and in the aluminium industry. With India's GDP forecasted for FY23 at 7.2% we see the overall market will improve. The current per capita consumption of aluminium in India is at 2.5 kg compared to other developed nations at 11 kgs, we feel the there is a huge gap and there is very high potential for growth in the aluminium industry.

At Maan, we look forward to FY22-23 as a very exciting year ahead. We remain committed to deliver value for the shareholders, communities and other stakeholders. I commend my team and everyone at Maan for their commitment, dedication and sheer hard work which is indeed an inspiration.

Sincerely

Ravinder Nath Jain  
Chairman & Managing Director

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## Corporate Information:

- ➔ **Chairman & Managing Director**  
Mr. Ravinder Nath Jain
- ➔ **Executive Director**  
Mr. Ashish Jain
- ➔ **Promoter Director (Women Director)**  
Ms. Priti Jain
- ➔ **Director and Chief Executive officer**  
Mr. Viksit Chadha
- ➔ **Independent Directors**  
Mr. Rajesh Jain  
Mr. Ashok Jain  
Mr. Amit Jain  
Mr. Suresh Chander Malik  
Mr. Rajpal Jain
- ➔ **Company Secretary & Chief Financial Officer**  
Sandeep Kumar Agarwal
- ➔ **Statutory Auditors**  
M/s. M A K & Associates, Chartered Accountants
- ➔ **Cost Auditors**  
Mr. Vivek Bothra, Cost Accountants
- ➔ **Banker(s)**  
HDFC Bank Ltd.
- ➔ **Registered Office**  
4/5, 1st Floor, Asaf Ali Road, New Delhi – 110002  
CIN: L30007DL2003PLC214485  
Telephone: 011-40081800-30  
Email : info@maanaluminium.in  
Website: [www.maanaluminium.com](http://www.maanaluminium.com)
- ➔ **Plant**  
Plot No. 67, 68-A & 75, Sector 1, Pithampur Industrial Area,  
Pithampur  
Dist.: Dhar (M.P.), Ph.: 07292-472500
- ➔ **Registrar and Share Transfer Agent**  
M/s. 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 4141 0591  
Email : [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)
- ➔ **Investor Helpdesk**  
Phone : +91-11-4941 1000;  
Email : [info@maanaluminium.in](mailto:info@maanaluminium.in), [delhi@linkintime.co.in](mailto: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 **Nineteenth Annual General Meeting (19<sup>th</sup> AGM)** of the Members of Maan Aluminium Limited is scheduled to be held on Friday, July 29, 2022 at 3.00 P.M. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

## Ordinary Business:

- To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2022, 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.
- To confirm the payment of interim dividend of ₹ 1 per equity share of face value of ₹ 10 each already paid as final dividend for the financial year ended 31 March 2022.
- To appoint a director in place of Mrs. Priti Jain (DIN No. 01007557) who retires from the office by rotation and being eligible, offers herself for re-appointment.

“RESOLVED THAT Mrs. Priti Jain (DIN No. 01007557) 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 re-appointed as the Director of the Company.”

## Special Business:

- 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, 2023, consent of the members of the Company be and is hereby accorded for payment of remuneration amounting to ₹ 90,000/- (Rupees Ninety 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.”

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

“RESOLVED THAT pursuant to the provisions of Sections 2(54), 2(78), 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the

Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) , SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to Article of the Articles of Association of the Company, the consent of the member be and is hereby accorded for re-appointment and remuneration of Mr. Ravinder Nath Jain (DIN: 00801000), as the Chairman & Managing Director of the Company for a period of three years with effect from April 01, 2022 to 31st March, 2025, upon terms and conditions as recommended by the nomination and remuneration committee duly approved by Board.

The broad particulars of remuneration payable to and the terms of the appointment of Mr. Ravinder Nath Jain during his tenure as Chairman and Managing Director are as under:

## Terms and Conditions of appointment:

- Period: 3 Years w.e.f. 1st April, 2022 with the liberty to either party to terminate the appointment on three months’ notice in writing to the other.

## B. Remuneration:

- Basic Salary ₹ 60,21,372/- (Rupees Sixty Lakhs Twenty One Thousand Three Hundred Seventy Two and Paise Zero Only) per annum with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 1,80,00,000/- (Rupees One Crore Eighty Lakhs Zero and Paise Zero Only) per annum as Basic Salary.
- Special Allowance ₹ 60,00,000/- (Rupees Sixty Lakhs Zero and Paise Zero Only) per annum with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 1,80,00,000/- (Rupees One Crore Eighty Lakhs Zero and Paise Zero Only) per annum. This allowance however, will not be taken into account for the calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave encashment and this can be paid monthly/quarterly/annually.
- Incentive Pay: Linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of ₹ 5,00,00,000/- (Rupees Five Crore only) per annum and this can be paid monthly/quarterly/annually.
- Long-term Incentive Compensation (LTIC) including Employee Stock Option, Restricted Stock Units, Stock Appreciation Rights, Phantom Restricted Stock Units as per the Scheme applicable to the Executive Directors and/or Senior Executives of the Company and any other Incentives applicable to Senior Executives of the Company, in such manner and with such provisions as may be decided by the Board, considering the above.

## C. Perquisites:

- (a) Housing: Company provided (furnished/ unfurnished) accommodation and/or HRA in lieu of company provided accommodation as per the policy of the Company.
  - (b) House Maintenance: Electricity, gas, water, telephone and other reasonable expenses as per Company policy.
  - (c) Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses), as per Company policy.
  - (d) Medical and Life Insurance: Medical and Life Insurance cover as per Company policy
  - (e) Accidental Insurance: Accidental insurance cover as per Company policy.
  - (f) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of Company.
  - (g) Car: Two cars for use on Company's Business as per policy of Company.
  - (h) Other expenses: Entertainment, travelling and all other expenses incurred for the business of the Company as per policy of the Company. Travelling expenses of Spouse accompanying on any official overseas or inland trip will be governed as per the rules of the Company.
  - i) Retirement Benefits: Provident Fund, Superannuation Fund, National Pension Scheme and Gratuity as per policy of the Company. Any other one time / periodic retirement allowances /benefits as may be decided by the Board at the time of retirement.
  - (j) Club Membership: Fees of Corporate club in India (including admission and annual membership fee).
  - (K) Other benefits: Leave and encashment of leave as per policy of the Company.
  - (l) Other Allowances/benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/ or which may become applicable in the future and/ or any other allowance, perquisites as the Board from time to time decide.
- D. Subject as aforesaid, the Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.
- E. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Ravinder Nath Jain, Managing Director will be considered as continuous service with the Company from the date of his joining the Maan Aluminium Limited.
- F. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Sections 197, 198 and other applicable provisions of the Act read with Schedule V thereto or otherwise as may be permissible at law.
- G. Though considering the provisions of Section 188 of the Companies Act 2013, and the applicable Rules thereunder, Mr. Ravinder Nath Jain would not be holding any office or

place of profit by his being a mere director of the Company's subsidiaries/ Joint Ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees/commission paid/payable to other directors for attending meetings of Board(s) of Directors/Committee(s) of subsidiaries/Joint Ventures of the Company.

- H. Mr. Ravinder Nath Jain shall not be subject to retirement by rotation during his tenure as the Managing Director of the Company. So long as Mr. Ravinder Nath Jain functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committees(s) thereof of the Company.

**RESOLVED FURTHER THAT** if in any financial year, the Company has no profits or its profits are inadequate, the remuneration, including the perquisites as aforesaid, will be paid to Mr. Ravinder Nath Jain in accordance with the applicable provisions of the Act, and subject to the approval of the Central Government, if required.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall be deemed to include any Committee constituted/to be constituted by the Board) be and is hereby authorized to revise the remuneration and perquisites payable to Mr. Ravinder Nath Jain from time to time, subject to the limits approved by the shareholders.

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

By order of the Board  
For Maan Aluminium Limited

Date: 20.05.2022  
Place: Pithampur

Ravinder Nath Jain  
Chairman and Managing Director

## Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular Nos.14/2020, 17/2020, 20/2020, 02/2021 and 21/2021 (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) “and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 2015, the Annual General Meeting (“AGM”) of the Company is being held “ through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company being conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) hereinafter called as “e-AGM”. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM. 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](http://www.maanaluminium.com)
  2. The relative Explanatory Statements, pursuant to Section 102 of the Act, in respect of the Special Business set out are annexed hereto.
  3. A statement giving additional details of the Director(s) seeking appointment /re-appointment at this AGM of this Notice are annexed herewith as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.
  4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
  5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) (“Body Corporates”) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e- Voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address at [info@chronicleadvisors.in](mailto:info@chronicleadvisors.in) with a copy marked at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in).
  6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- Members can contact the Company Secretary or Link Intime India Pvt. Ltd., Company’s Registrar and Share Transfer Agents (“RTA”) for assistance in this regard.
7. In compliance with the Ministry of Corporate Affairs (“MCA”) vide its Circular dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December 2021 (collectively referred to as “MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 owing to the difficulties involved in dispatching of physical copies of the financial statements including Board’s Report, Auditor’s report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for Financial year ended on March 31, 2022 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Maan Aluminium Limited in case the shares are held by them in physical form.
  8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Company’s RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
  9. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Friday, 22nd July, 2022.
  10. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.
  11. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021- 22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM alongwith the explanatory statement and Annual Report 2021-22 are available on the website of the Company at [www.maanaluminium.com](http://www.maanaluminium.com) and on the website of RTA at [www.linkintime.co.in](http://www.linkintime.co.in), on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.
  12. The Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.



13. Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

14. 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 cs@maanaluminium.in.
- b) Members holding shares in electronic mode are requested to register/update their email ID with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.

15. 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.

16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company. The same will be replied by the Company suitably.

17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

18. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases:

- a. Deletion of name of the deceased shareholder(s);
- b. Transmission of shares to the legal heir(s); and
- c. Transposition of shares.

19. The Register of Members and Share Transfer Books of the Company will remain closed from July 23, 2022, to July 29, 2022, (both days inclusive) for the purpose of Annual General Meeting.

20. 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.

21. 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.

22. Details of Director Seeking Appointment or Re-Appointment as required under Regulation 36(3) of The SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015:

Name of Director	Priti Jain	Ravinder Nath Jain
Director Identification No.	01007557	00801000
Date of Birth	15.05.1983	31.01.1959
Date of first Appointment	10.05.2012	24.12.2009
Terms & conditions of re-appointment	Pursuant to the provisions of section 152, 196 of the Companies Act, 2013 and as per the Company's Articles of Association.	Pursuant to the provisions of section 196 of the Companies Act, 2013 and as per the Company's Articles of Association.
Qualification	Master in Business Administration	Graduate
Experience / Expertise in functional field and brief resume	She has experience of more than 15 years in various field for planning, execution and marketing, finance and accounts	He is management professional with experience in Aluminium & Sales, Marketing, Operation and Finance
No. of Shares held in the Company	704795	6129208
No. of Board Meetings attended during the F.Y. 2021-2022	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	She has been paid ₹ 36.00 lacs in F.Y. 2021-2022.	He has been paid ₹ 98.00 lacs in F.Y. 2021-2022.
Details of remuneration sought to be paid	Remuneration to be paid as per approval received.	Remuneration to be paid as per details mentioned in the Resolution No. 5 of the Notice
Other Directorships	NIL	NIL

Chairpersonship / Membership of Committees of other Companies	None	None
Relationship with other Directors, Manager and Key Managerial Personnel	Daughter of Mr. Ravinder Nath Jain, Chairman and Managing Director of the company	Father of Mrs. Priti Jain, Director of the company and father in law of Mr. Ashish Jain, Director of the company
Chairpersonship / Membership of Committees of other Companies	None	None

### 23. 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](http://www.maanaluminium.com)

### 24. Shares due to transfer to IEPF :

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

### 25. 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.

### 26. 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 24th June, 2022 have been considered.

The Members whose names appear in the Register of Members/ list of Beneficial Owners as received from Depositories as on 22th July, 2022 ("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 26th July, 2022 (9:00 A.M.) and will end on 28th July, 2022 (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](http://www.maanaluminium.com) and BSE Limited [www.bselimited.com](http://www.bselimited.com) and National Stock Exchange of India Ltd. [www.nseindia.com](http://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 InstaMeet:

- I. 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.
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.

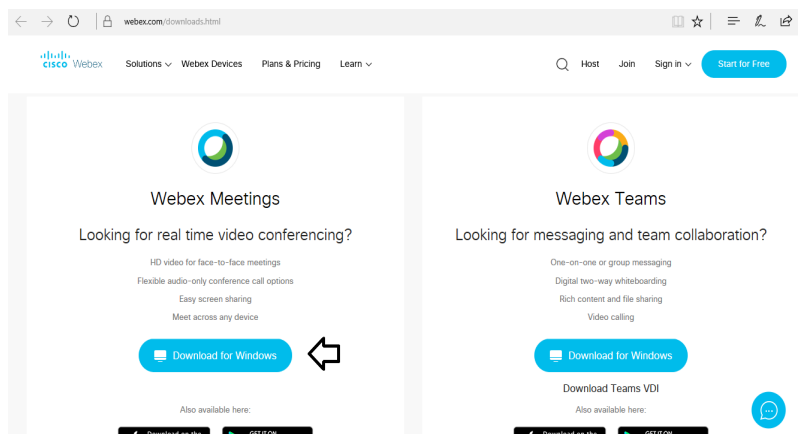
Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

#### 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'.

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



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.

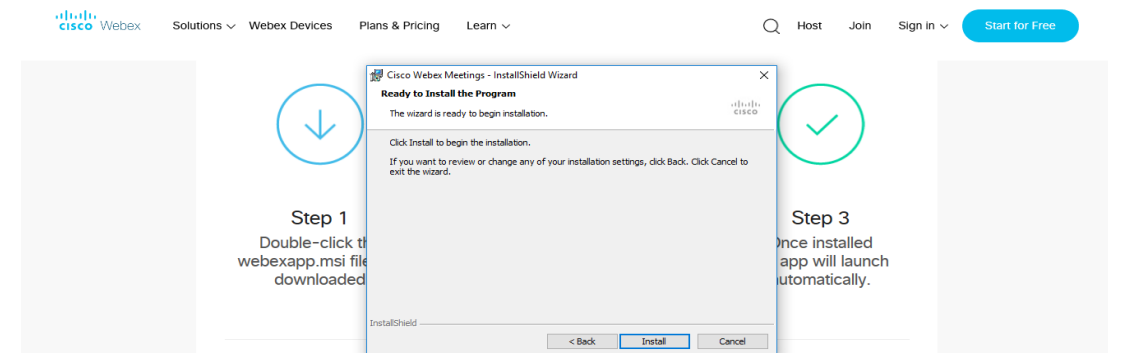
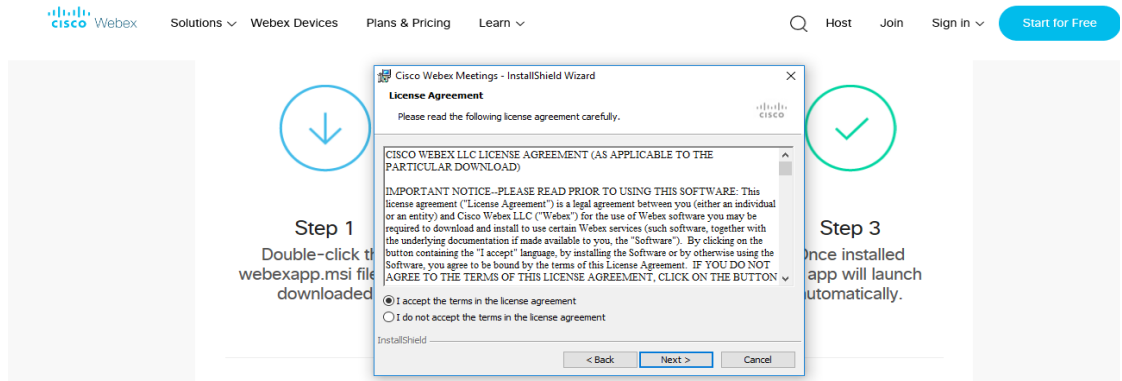
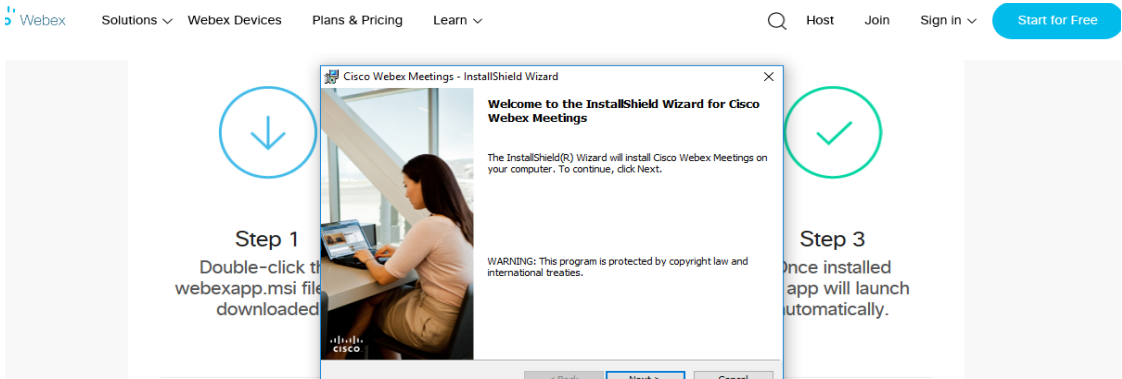
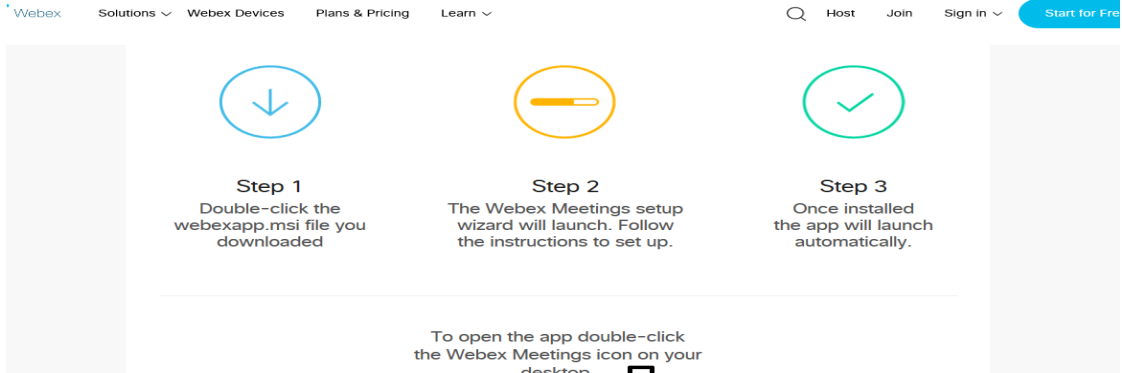
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto: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:

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





**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

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:

### Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

#### 1. Individual Shareholders holding securities in demat mode with NSDL

- Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select «Register Online for IDeAS Portal» or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon «Login» which is available under «Shareholder/Member» section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a

Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

#### 2. Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  - After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  - If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
  - Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat

account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

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

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders 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 holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘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).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. 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).
4. 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.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL 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.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22- 23058542-43.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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.*

**User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company

### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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 this 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".

### STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING NOTICE

#### Item No. 4: 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, 2023, at a remuneration of ₹ 90,000/- (Rupees Ninty 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

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. 4 of the Notice.

The Board recommends the passing of an Ordinary Resolution as set out at Item No. 4 of the accompanying notice.

#### Item No. 5: Re-Appointment of Mr. Ravinder Nath Jain, as Chairman and Managing Director

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

The present term of appointment of Mr. Ravinder Nath Jain as a Managing Director of the Company expire on 31.03.2022. Taking into consideration his rich experience and contribution to the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to the approval of the members at the ensuing AGM, had passed a resolution on 20<sup>th</sup> May, 2022, approving the re-appointment of Mr. Ravinder Nath Jain as Managing Director of the Company for a further period of 03 years on remuneration as set forth.

The terms and conditions of the appointment of Mr. Ravinder Nath Jain including the aforesaid documents, shall be electronically available for inspection by the Members, without payment of any fees, from the date of circulation of this Notice up to the date of AGM, i.e. Friday, 29<sup>th</sup> July, 2022.

The draft agreement to be entered into with Mr. Ravinder Nath Jain for reappointment as Managing Director is available for inspection of members at the Registered office of the Company on all working days between 11.00 AM to 01.00 PM upto the date of General meeting. He is not disqualified from being re appointed as director in terms of Section 164 of the Act. Board is of opinion that his re-appointment is properly justified, considering his contribution in the growth of the Company as explained above.

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

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

Save and except Mr. Ravinder Nath Jain and his relatives, to the extent of their shareholding interest, if any, in the Company, Mr. Ashish Jain, Son in law and Ms. Priti Jain & Mrs. Dipti Jain Daughter are interested and none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The brief resume in relation to the experience, functional expertise, memberships on other Companies Board and Committees in respect of their re-appointment of the Managing Director, as required under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in this Notice as an Annexure.

The Board of Directors accordingly recommends the resolution as set out in Item No. 5 of the Notice for your approval.

Disclosure in terms of requirements of Section II of Part II of Schedule V to the Companies Act, 2013 is given below :

#### I. General Information

- (1) **Nature of industry:**  
The Company is engaged in the Trading of Aluminium Ingot/ Billets/ Rods and Manufacturing of Aluminium Alloy extruded products including Rods and Bars.
- (2) **Date or expected date of commercial production:**  
M/s Maan Aluminium was originally incorporated on July 08, 2003 and the commercial production commenced simultaneously.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable**
- (4) **Financial performance based on given indicators:**

Particulars	(₹ in Lakhs)		
	Financial Year 2021-22	Financial Year 2020-21	Financial Year 2019-20
Total Income	57,754.31	40,532.84	52,805.74
Net Profit / Loss Before Tax (PBT)	2,974.98	1,987.37	914.85
Total Comprehensive Income for the year	2,166.61	1,459.72	753.48

(5) Foreign investments or collaborations, if any: Nil

## (II) Information about the appointee

### (1) Back ground details:

Mr. Ravinder Nath Jain is a Promoter Director and is actively associated with the development of the Company from its inception. He has experience of more than 3 decades in the filed of Aluminium with various capacities such as planning & execution, finance & accounts, marketing, team building, interacting with clients etc.

### (2) Past remuneration:

Mr. Ravinder Nath Jain was drawing a remuneration of ₹ 98.00 Lakhs per annum in the previous financial year.

### (3) Recognition or awards:

During his tenure as the Managing Director, the company had bagged many prestigious awards like

- “Fastest growing company Award 2017” in MSME sector by MTLEXS
- “Niryat Shree” Bronze Trophy under MSME Category from Federation of Indian Export Organization (Government Of India) From President of India
- “Quality Mark Award-2015” for having best quality amongst manufacturers.
- “Certificate of Excellence in Recognition of Exemplary growth” by Inc. India 500.
- “Top Exporter of Madhya Pradesh – MSME Category” by Federation Of Indian Export Organization (FIEO) for the year 2012-13.
- “Award of Excellence in Corporate World” from University of Engineering & Management & WEBCON, Govt. of West Bengal, Kolkata.
- “Two Star Export House Status” in accordance with the provisions of the Foreign Trade Policy 2015-2020 .
- Bharat Shiromani award 2019 by Lord Swraj Paul.
- Award of CEO with HR orientation from Asia Pacific HRM Congress on 17<sup>th</sup> Sept. 2019

### (4) Job profile and his suitability:

Mr. Ravinder Nath Jain is a dedicated and committed personality with rich experience of more than three decades in aluminium sectors. During his tenure as the Managing director, he made significant contributions to the company.

Keeping in view that Mr. Ravinder Nath Jain has rich and varied experience in the Industry and has been involved in the

operations of the Company over a long period of time it would be in the interest of the Company, the resolution is commended for your approval.

### (5) Remuneration proposed:

The Board particular of remuneration has narrated above.

### (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

The proposed remuneration of Mr. Ravinder Nath Jain is in line with the remuneration being paid to Managing Director in the relevant industry.

Considering the background, competence and experience of Mr. Ravinder Nath Jain the proposed remuneration as set out in the resolution is considered to be fair, just and reasonable.

### (7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.

Besides the proposed remuneration, Mr. Ravinder Nath Jain is father of Mrs. Priti Jain, Whole Time Executive Director of the Company and father in law of Mr. Ashish Jain, Whole Time Executive Director of the Company. As on 31.03.2022 Mr. Ravinder Nath Jain holds 61,29,208 (Sixty One Lakhs Twenty Nine Thousand Two Hundred Eight) equity shares constituting 45.32% of total equity share capital of the Company. He does not have any directorship or membership of committee of the Board in any other listed Company.

## III. Other information:

### 1. Reasons for loss or inadequate profits:

Due to the delay to finalize the orders and realization of the payments, there may be inadequate profits in any of the financial years in near future.

### 2. Steps taken or proposed to be taken for improvement

The operations of the company are being scaled up to increase to revenues.

### 3. Expected increase in productivity and profits in measurable terms

We expect a substantial increase in approval and implementation of various orders leading to good improvement in operating margins.

By order of the Board  
For Maan Aluminium Limited

Date: 20.05.2022  
Place: Pithampur

Ravinder Nath Jain  
Chairman and Managing Director



# Board's Report

To the Members,

Your Directors are pleased to present the Company's Nineteenth Annual Report on the business and operations of Maan Aluminium Limited, along with the summary of the Audited Financial Statements for the financial year ended March 31, 2022.

## FINANCIAL RESULTS

A summary of the Standalone financial performance of your Company, for the financial year ended March 31, 2022, is as under:

(₹ in Lakhs)

Particular	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before interest, depreciation & tax	3810.15	2695.58
Less : Interest	488.34	388.16
Profit before Depreciation	3321.81	2307.43
Less : Depreciation	346.83	320.05
Profit before tax and exceptional items	2974.98	1987.37
Exceptional items	0.00	0.00
Tax Expenses:	777.07	507.78
Profit after Tax	2197.91	1479.59
Add : Comprehensive Income	31.30	19.87
<b>Total Comprehensive Income</b>	<b>2166.61</b>	<b>1459.72</b>

## IMPACT OF COVID-19

During the 2nd wave of the Pandemic, the country was faced with lot of difficulties due to higher infections. Your Company managed to navigate well through the difficult situation with support of its employees and the Management. There were no disruption to the Operations of the Company. However, the Board and the Management continues to closely monitor the situation as it evolves and do it's best to take all necessary measures, in the interests of all stakeholders of the Company.

## RETURN TO INVESTORS (DIVIDEND)

In view of encouraging performance and on account of healthy retained earnings and cash position and the confidence of sustaining its performance going forward, during the year the Board declared an Interim Dividend of ₹ 1.00 (i.e. @10%) per Equity Share on 1,35,21,216 Equity Shares of ₹ 10 each of the Company aggregating to ₹ 1,35,21,216/- out of the profits of the Company in the month of February, 2022.

The Board did not recommend a final dividend and therefore total dividend for the year ended March 31, 2022 will be ₹ 1/- per equity share of face value of ₹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

We do not propose to transfer any amount to general reserve on declaration of dividend.

## SHARE CAPITAL:

During the year, the paid-up Equity Share Capital of the Company increased from ₹6,76,06,080 /- (67,60,608 Equity Shares of ₹ 10/- each) to ₹ 13,52,12,160/- (1,35,21,216 Equity Shares of ₹ 10/- each). Increase in share capital was on account of issue and allotment of 67,60,608 equity shares of face value of ₹ 10/ each by Bonus Issue.

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares to the Employees or Directors of the Company, other than under Bonus Issue.

## REVIEW OF BUSINESS AND OPERATIONS AND STATE OF YOUR COMPANY'S AFFAIRS

MAAN has built a sustainable foundation to accelerate its growth. Its customer-centric products; transparency in operations; relentless focus on customer convenience; and investment in technology has helped it build a family of lots of happy customers.

The overall business environment remained muted with demand slackening in almost all sectors. The Aluminium Sector also went through extreme volatility owing to stringent lockdowns and the fluctuations is the Price of Primary Products. Your Company overcame the challenges posed by the pandemic and performed well during the FY 2021-22.

This was achieved through leveraging the export opportunities bought by the growing trend of export and offering quality service. With a resolution to provide best- in-class product at the lowest cost, your Company delivered strong growth over the previous year.

Your Company's Profit before Tax increased by 49.69% in the current year. During the year, the total income of your Company went up from ₹ 40,532.84 Lakhs to ₹ 57,754.31 Lakhs.

The Financial Statement of the Company for the FY 2021-22 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 2021-22 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](http://www.maanaluminium.com)

The Overall Consolidated Debt stood at Rs 6,489.93 Lakhs as on March 31, 2022 with Debt Equity Ratio of 0.77 as against ₹ 7,230.07 Lakhs as on 31st March, 2021 with Debt Equity Ratio of 1.13

#### 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.

#### MACRO-ECONOMIC OVERVIEW

The Delta variant of COVID-19 struck India in the beginning of 2021-22 marking the onset of the second wave. Although the second wave of the pandemic in April- June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. The Advanced Estimates of real GDP growth (YoY) in FY 2021-22 at 9.2 per cent confirm the sustained momentum of GDP growth since the second wave. The economy in the current year has recovered 101.6 per cent of the pre-pandemic output of FY 2019-20. This is supported by strong rebound seen in several high frequency indicators in Q3: FY 2021-22 and rapid progress in vaccination coverage.

On the supply side, while agriculture continues to lend unwavering support to economic recovery, manufacturing and construction exhibited a sharp rebound to recover more than 100 per cent of corresponding pre-pandemic output levels. These developments clearly reflect uptick in consumer and investor sentiment, release of pent-up demand, especially in construction supported by growing public capex and housing cycle upturn. Recovery in services sector has improved to reach corresponding pre-pandemic levels at 100 per cent, reflecting gradual adaptability of contact-intensive service sectors to the pandemic situation. The growth of the gross value added (GVA) at constant basic prices has been estimated to grow by 8.6 per cent in 2021-22 (1st advance estimates), with agriculture and allied sectors, industrial sector and services sector growing at 3.9 per cent, 11.8 per cent and 8.2 per cent respectively (Source: Ministry of Finance)

#### FUTURE OUTLOOK

Your Company has been able to built-up good order book in all segments and sectors in domestic market as well as global 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 the review, the Company's Working Capital Finance is being prudent mix of fund based & non-fund based limits to cater to its existing fund requirements.

Total addition in the fixed assets was ₹ 1,141.90 Lakhs during the year, which was funded through internal accruals.

#### 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) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis; and
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### TRANSFER TO GENERAL RESERVE:

During the year, your Company has not transferred any amount to the reserves.

#### TRANSFER OF FUNDS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") Account established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/unclaimed account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority after complying with the procedure laid down under the Rules.

During FY 2021-22, the company had not transferred any shares to 'IEPF' Account

#### DEPOSITS

We have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date

## 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 to the Company.

## SUBSIDIARY COMPANY

Under review as on March 31, 2022 the Company does not have any Indian Subsidiary Company, Associate Company or Holding Company.

## MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a. Directors:

The Board comprises of Four Whole-Time Directors and Five Non - Executive Independent Directors of the Company. Namely Mr. Ravinder Nath Jain (DIN 00801000), Mrs. Priti Jain (DIN 01007557), Mr. Ashish Jain (DIN 06942547) and Mr. Viksit Chadha (DIN : 08236797) as the Whole-Time Directors and Mr. Rajesh Jain (DIN 02854873), Mr. Rajpal Jain (01040641), Mr. Ashok Jain (DIN 02979833), Mr. Amit Jain (DIN 03498081) and Mr. Suresh Chander Malik (DIN 05178174) as the Non - Executive Independent Directors of the Company.

### Changes in Board Composition

Changes in Board Composition during FY 2021-22 and up to the date of this report is furnished below:

### Appointment & Resignation

During the Financial Year No changes is being done the Composition of the Board of Director of the Company.

### Retirement by Rotation

In accordance with Section 152 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, Mrs. Priti Jain (DIN01007557), Whole-Time Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for reappointment. The Board recommends the same for the approval of Members.

### Re-appointment

Mr. Ravinder Nath Jain (DIN 00801000) was appointed as a Chairman and Managing Director of the Company at the Annual General Meeting (AGM) of the Company held on 10th day of August, 2018, for a period of 3 years with effect from April 01, 2019 to 31st March, 2022 . As part of the initiative to create enduring guidance for the Company, the management pursuant to recommendation of the Nomination and Remuneration Committee has proposed the re-appointment of Mr. Ravinder Nath Jain (DIN 00801000) as a Chairman and Managing Director at its meeting held on May 20, 2022 for a period of 3 years commencing from April 01, 2022 on the terms and conditions

and remuneration as may be approved by the Board and subject to approval of Members at the ensuing Annual General Meeting.

There was no change in the composition of the Board of Directors during the year under review, except as stated above.

### b. Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder, the Key Managerial Personnel (KMP) of the Company as on March 31, 2022 are:

Mr. Ravinder Nath Jain-Chairman and Managing Director;

Mr. Sandeep Kumar Agarwal- Company Secretary and Compliance Officer & Chief Financial Officer;

Mr. Viksit Chadha-Chief Executive Officer\*\*;

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- imbursement expenses incurred by them, for the purpose of attending meetings of the Board/ Committee of the Company.

The Remuneration and other details of the Key Managerial Personnel for the year ended March 31, 2022 are mentioned in the Extract to the Annual Return and forms a part of this report of the Directors.

## MEETING OF DIRECTORS & COMMITTEE/BOARD EFFECTIVENESS

### Meetings of the Board of Directors

The Board met Five (5) times during the year to discuss and approve various matters including financials, raising of funds, raising of capital, review of audit reports and other businesses. For further details please refer to the report on Corporate Governance.

### Committees of the Board of Directors

In accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

### Audit Committee

During the year, the Audit Committee met Four (4) times in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. At present, the Committee comprises of Mr. Rajesh Jain as the Chairman, Mr. Amit Jain and Mr. Ashish Jain as the Members of the Audit Committee.

The role, terms of reference and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee met during the year under review and discussed on various matters including financials and audit reports.

During the period under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee. The terms of reference of Audit Committee and details of Committee Meeting are provided in the Corporate Governance Report.

#### Nomination and Remuneration Committee

During the year, the Nomination and Remuneration Committee met Four (4) times. At present, the Committee comprises of Mr. Rajesh Jain as the Chairperson, Mr. Ashok Jain and Mr. Amit Jain as Members of the Committee.

The role, terms of reference and powers of the Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Nomination and Remuneration Committee and details of Committee Meeting are provided in the Corporate Governance Report. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination and Remuneration policy in compliance with the aforesaid provisions for selection and appointment of Directors, Key Managerial Personnel (KMP), Senior Managerial Personnel (SMP) of the company. The said policy is stated in the Corporate Governance Report of the Company and also it is available on the website at [https:// www.maanaluminium.com/investor](https://www.maanaluminium.com/investor). The details of Committee Meeting are provided in the Corporate Governance Report.

#### Stakeholders Relationship Committee

During the year, the Stakeholders Relationship Committee met Four (4) times in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The Committee comprises of Mr. Rajesh Jain as the Chairperson, Mr. Ashish Jain and Mr. Amit Jain as the Members of the Committee.

The role, terms of reference and powers of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Stakeholder Relationship Committee and details of Committee Meeting are provided in the Corporate Governance Report.

During the year under review, the Company had not received any complaints on the scores portal. The details of the Meeting are given in the Corporate Governance Report.

#### Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of ₹500 Crore or more, or turnover of ₹1000 Crore or more or net profit of ₹ 5 Crore or more during any financial year is required to:

1. Constitute Corporate Social Responsibility Committee consisting of three Directors, out of which at least one Director should be Independent Director and
2. Approve Corporate Social Responsibility Policy indicating activities to be undertaken as specified in Schedule VII of the Act.

The Board of Directors has framed and adopted the Corporate Social

Responsibility (CSR) policy, which is available on the website of the Company at [www.maanaluminium.com](http://www.maanaluminium.com) and constitution of Corporate Social Responsibility Committee comprising of Mr. Suresh Chander Malik, Chairman, Mr. Ashish Jain and Ms. Priti Jain, as Members of the committee.

The role and terms of reference of the Corporate Social Responsibility Committee are in conformity with the requirements of the Companies Act, 2013. Initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure III of this report.

The terms of reference of Corporate Social Responsibility Committee are provided in the Corporate Governance Report.

#### Board Effectiveness

##### Familiarisation Program for the Independent Directors

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarisation Programme for Independent Directors to familiarise them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates business model etc. Details of the Familiarisation Programme are explained in the Corporate Governance Report and are also available on the Company's website at <https://www.maanaluminium.com>.

##### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/CFD/CMD/ CIR/P/2017/004 dated January 05, 2017, the Board of Directors have carried out an annual performance evaluation of its own performance, its Committees, the Directors individually including Independent Directors (wherein the concerned Director being evaluated did not participate) based out of the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by Nomination and Remuneration Committee ("NRC"). The evaluation process, manner and performance criteria for independent directors in which the evaluation has been carried out by is explained in the Corporate Governance Report which forms a part of this report. The Board is responsible to monitor and review the evaluation framework.

The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting held on March 25, 2022 reviewed the following:

- Performance of Non-Independent Directors and the Board and the Committee as a whole.
- Performance of the Chairperson of the Company.
- Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The evaluation process endorsed the Board Members confidence in the ethical standards of the Company, the cohesiveness that exists amongst the Board Members, the two-way candid communication



between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities.

#### Statement on declaration given by the Independent Directors

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and as well as under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Regulations") and there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Directors to discharge their duties with an objective independent judgment and without any external influence.

The above declarations were placed before the Board and in the opinion of the Board all the Independent Director fulfils the conditions specified under the Act and the SEBI Regulations and are Independent to the Management.

#### 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.

Based on the framework of internal financial controls and compliance systems 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 auditors and the reviews performed by management and the relevant board committees, including the Audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022.

#### RELATED PARTY TRANSACTIONS

The Company has put in place a policy for Related Party Transactions (RPT Policy), which has been approved by the Board of Directors. The policy provides for identification of RPTs, necessary approvals by the Audit Committee/Board/Members, reporting and disclosure requirements in compliance with Companies Act, 2013 and provisions of LODR Regulations. Pursuant to amendments to LODR Regulations dated November 09, 2021, the Board and Audit Committee in their meeting held on February 12, 2022 had made changes to the Policy on Related Party Transactions wherein various changes have been adopted as required under the amended regulations.

All transactions with Related Parties are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. The transactions entered into pursuant to the approvals so granted are subjected to audit and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors on a quarterly basis.

All contracts executed by the Company during the financial year with related parties were on arm's length basis and in the ordinary course of business. All such Related Party Transactions were placed before the Audit Committee/Board for approval, wherever applicable.

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](http://www.maanaluminium.com). You may refer to Note no. 42 to the financial statement, which contains related party disclosures.

The Company had not entered into any contracts or arrangements or transactions under sub-section (1) of Section 188 of the Act. Hence, Form AOC-2 disclosure is not required to be provided.

None of the Directors and the Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company.

#### ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (e-form MGT-7) of the Company is available on the website of the Company at [www.maanaluminium.com](http://www.maanaluminium.com).

#### CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

A Certificate from Mr. Viksit Chadha, CEO and Mr. Sandeep Kumar Agarwal, CFO, pursuant to provisions of SEBI (LODR) Regulations, 2015, for the year under review was placed before the Board of Directors of the Company at its meeting held on May 20, 2022 and the same does not contain any adverse remark or disclaimer.

#### SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Ms. Anita Aswal, Practicing Company Secretaries (CP No. 13883), as Secretarial Auditor for conducting Secretarial Audit of the Company for the financial year 2021-22. The Auditor had conducted the audit and their report thereon was placed before the Board. The Secretarial Audit Report for the Financial Year 2021-22 does not contain any qualification, reservation or adverse remark. The Secretarial Auditor's report is appended as "Annexure - IV" and forms part of the Annual Report of the 19<sup>th</sup> AGM of the Company. The Company is in compliance with the Secretarial Standards, specified by the Institute of Company Secretaries of India ("ICSI")

## STATUTORY AUDITORS & AUDITORS' REPORT

M/s. MAK & Associates, Chartered Accountants (Firm Registration Number 003060C) were appointed as Statutory Auditor of the Company at the 17th AGM held on September 29, 2020 for a period of five consecutive years i.e. till the conclusion of 22nd AGM.

The requirement for the annual ratification of auditor's appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. Hence the resolution seeking ratification of the Members for their appointment is not being placed at the ensuing Annual General Meeting.

The Auditors' Report issued by MAK to the shareholders for the year under review does not contain any qualification.

## 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.

Further 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.

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, 2022.

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 18th 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.

## AUDITORS REPORT

The notes on the financial statement referred in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer for the Financial Year 2021-22.

## REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

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

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, 2021 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.

## RISK MANAGEMENT

The Company's management systems, organisational structures, processes, standards and code of conduct together form the risk management governance system of the Company and management of associated risks.

Your company's management monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

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.

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

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](http://www.maanaluminium.com)

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy. The Company's Vigil Mechanism/Whistle Blower Policy aims to provide the appropriate platform and protection for Whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the Company's code of conduct or ethics policy or Code of Conduct for Prevention of Insider Trading in the company, Code of Fair Practices and Disclosure. The Company has disclosed the policy at the website at [www.maanaluminium.com](http://www.maanaluminium.com)

Your Company investigates such complaints speedily, confidentially and in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always maintained.

During the financial year 2021-22, no cases under this mechanism were reported to the Company.

## PREVENTION OF SEXUAL HARASSMENT

Your Company recognises its responsibility and provides equal opportunities and is committed to creating a healthy working environment that enables all our employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. In Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has put in place a Policy on prevention of Sexual Harassment of Women at workplace. 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. The policy is frequently communicated at regular intervals through various assimilation programs to all the employees.

Your Directors further state that the during the financial year 2021-22, there were no complaints pending pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The following is reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

- a) Number of complaints received in the year : Nil
- b) Number of complaints disposed off during the year : Nil
- c) Number of cases pending more than ninety days: Nil
- d) Number of workshops or awareness programme against sexual harassment carried out: The Company has conducted training for creating awareness against the sexual harassment against the women at work place.
- e) Nature of action taken by the employer or district officer: Not Applicable.

Policy of "Prevention of Sexual Harassment" at workplace is available to access as and when required. Further, your company has setup an Internal Complaints Committee (ICC) which has equal representation of men and women and is chaired by senior woman and has an external women representation.

## 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.

In terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is available for inspection by any member of the Company during the business hours on working days except on Saturdays, Sundays and Public Holidays. Any Member interested in obtaining a copy of the same may write to the Company Secretary, whereupon a soft copy would be sent to the Member.

## CORPORATE GOVERNANCE

The Company has a strong legacy of following fair, transparent and ethical governance practices and is committed to maintain the highest standards of Corporate Governance and strictly adheres to the Corporate Governance requirements set out by SEBI. The Company's Corporate Governance policy is based on the belief that good governance is an essential element of business, which helps the Company to fulfill its responsibilities towards all its stakeholders.

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") forms an integral part of this Report. The requisite Auditor's Certificate on Corporate Governance obtained from Mrs. Anita Aswal, Practicing Company Secretary for compliance with SEBI Regulations is attached to the report on Corporate Governance.

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.

## 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) Secretarial Standards  
The Company is in regular compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

## APPRECIATION

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Government, Regulators, Stock Exchanges, Depositories other statutory bodies and Company's Bankers for the assistance, cooperation and encouragement extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, banks and other business partners for the excellent support received from them during the year. Our employees are instrumental in the Company to scale new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as members is also greatly valued. Your Directors look forward to your continuing support.

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: 20.05.2022  
Place: Pithampur

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 and the company is properly utilizing this plant for its own Captive purpose, out of above the total requirement of Power, the Solar Power plant is sharing 15%.
- iii. **Capital investment on energy conservation equipment:**  
During the year under report, Company has consumed units of energy as detailed below

#### Electric Energy:

- a. 78.56 Lacs (Previous year 60.58 Lakhs) 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 2021-22 we have not yet planned fresh investment for energy conservation,
  - b) Impact of the measures referred to above for reduction of energy consumption and consequent impact on the cost of production of goods, - Our electricity consumption has been increased however expense has not increased in line with consumption due to saving through solar power

#### 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	2021-2022	2020-2021
(i) Electricity Purchased (Units)	78,56,255	60,58,240
Total Amount (₹ lacs)	513.87	385.79
Rate per unit	6.54	6.36
(ii) Own Generation through D.G. Set:		
Generation Unit	-	-
Unit per litre of Oil	-	-
Consumption Per Unit Of Production		
Production in kgs	75,69,200	69,60,308
Consumption per unit of Production (per kg.)	1.04	0.87

#### 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:-

PARTICULARS	2021-2022	2020-2021
a) Foreign Exchange Earnings (FOB Value of Exports)	15,744.47	9,994.75
b) Foreign Exchange Outgo	1,335.21	2,020.00



## Annexure II

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF 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 F.Y. 2021-2022.	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 F.Y. 2021-2022.	As per Note 2
The percentage increase in the median remuneration of employees in the financial year.	24%
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 23% over the previous financial year. The aggregate of remuneration for Managing Director was ₹ 96.09 Lacs in Financial Year 2021-22 comparison to previous Financial Year 2020-21 is ₹ 84.00 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 31.03.2022 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 31.03.2022
1	Mr. Ashish Jain	18.64
2	Ms. Priti Jain	13.98
3.	Mr. Viksit Chadha*	14.23

The Median remuneration of the employees for the financial year ending March 31, 2022 is ₹ 2.57 lacks

**Note 2:** The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year ending 31.03.2022 is as follows:

S. No.	Name of the Director/ KMP	Designation	As on 31.03.2021	As on 31.03.2022	% increase for ending on 31.03.2021
1	Ms. Priti Jain	Executive Director	22.20	36.00	38.33 %
2	Mr. Ashish Jain	Executive Director	30.00	48.00	37.50 %
3	Mr. Viksit Chadha*	Executive Director & CEO	3.05	36.63	(refer note below)
4.	Mr. Sandeep Agarwal*	CFO & Company Secretary	1.96	17.96	(refer note below)

\*Mr. Sandeep Agarwal has appointed as Company Secretary w.e.f. 05th August, 2021

\* Mr. Viksit Chadha has been appointed CEO w.e.f. 01st March, 2021.

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

- Employed throughout the Financial Year and in receipt of remuneration aggregating ₹ 102.00 Lakhs or more per annum: During the Financial Year 2021-2022, no employee received the remuneration aggregating to ₹ 102.00 Lakhs or more per annum.
- Employed for a part of the Financial Year and in receipt of remuneration aggregating ₹ 8.50 Lakhs or more per month: During the Financial Year 2021-2022, no employee for a part of the financial year is in receipt of remuneration aggregating ₹ 8.50 Lakhs or more per month.

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

S. NO.	Code	Name of the Employee	Remuneration received (₹ in Lakhs)	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	13077	Rajesh Kumar Sharma	11.61	General Manager	B.sc	01-02-2012	19-12-1965	-
2	13184	Neeraj Goel	19.54	Sr. Accounts Manager	MBA	01-04-2016	29-09-1970	Aditya Aluminium
3	13185	Ajay Nigam	10.28	Accounts Manager	B.COM.	01-04-2016	25-05-1966	Aditya Aluminium
4	13203	Nripendra Nath Shukla	11.46	Sr Manager	BE	18-11-2016	07-12-1977	Banco Aluminium Ltd.
5	13221	Harshpreet Bhatia	15.47	Sr. Manager	C A	03-01-2018	23-06-1990	Flexituff International Ltd.
6	13247	Naveen Gupta	22.50	General Manager	MBA	24-10-2018	20-12-1984	J M Industries
7	13335	Parth Bothra	12.00	Asst.Manager	BBA	01-03-2021	14-09-1997	-
8	13343	Binay Kumar Singh	10.80	Sr. Manager	B COM Diploma	16-08-2021	18-07-1969	Indo Alusys industries Limited
9	13345	Gagan Jain	12.00	General Manager	MBA	15-11-2021	04-10-1976	Indo Alusys industries Limited
10	13353	Vishal Sen	10.38	Manager	BE	14-02-2022	05-05-1988	IPG Photonics (India) Private Limited, Noida

## 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

#### I. Brief outline on CSR Policy of the Company.

##### CSR Vision and Objectives

CSR policy encompasses the company's philosophy for delineating its responsibilities as a Responsible Corporate Citizen. It lays down the guidelines and mechanism for undertaking socially useful program for welfare and sustainable development of the community at large. The policy is titled "MAAN CSR Policy" ("CSR Policy").

This policy is applicable to all CSR initiatives and activities taken up at the various offices of Maan, for the benefit of the society—a key stakeholder of the company.

This policy and the operational guidelines are framed with subject to and pursuant to the provisions of the Companies Act, 2013 (Act) and the rules and regulations made thereunder CSR Objective, Vision and Mission Statements

Maan believes in the philosophy of returning to society as a measure of gratitude for what it has taken from it. In view of this, the company's corporate social responsibility (CSR) aims to extend beyond charity and enhance social impact.

#### 2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Suresh Chandra Malik	Chairman of the Committee	1	1
2	Ashish Jain	Member of the Committee	1	1
3	Priti Jain	Member of the Committee	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.  
www.maanaluminium.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assessment was conducted on Animal welfare

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
1.	FY 21-22	51.05	
2.	FY 20-21	16.15	-
3.	FY 19-20	-	10.85

#### The Company's CSR vision

- To help underprivileged children to access the quality education; up skill the unemployed youth and women for sustainable living.
- To participate in projects with business aligned innovation; responsive to the community needs. Support extends to the community development programs by participating in disaster management.

#### The Company's CSR mission

Achieving long-term, holistic development of the community around us by being committed to create and support programs that bring about sustainable changes through education, environment, and healthcare systems.

#### Undertaking CSR Activities

Maan will undertake its CSR activities, approved by the CSR Committee, through Foundation, Trust or such other entity/organization as approved by the CSR Committee.

The surplus arising out of the CSR activities, projects or programs shall not form part of the business profit of the Company.

#### 6. Average net profit of the company as per section 135(5).

Particulars	CSR Computation for FY 21 - 22 (₹ in Lakhs)		
	FY 2018-19	FY 2019-20	FY 2020-21
Net profit for deciding the CSR criteria	1436.25	923.46	1960.88
Average Profit for preceding 3 years	1440.20		
CSR @2%	28.80		

7. (a) Two percent of average net profit of the company as per section 135(5) ₹ 28.80 Lacs  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. ₹ 16.15 Lacs  
 (c) Amount required to be set off for the financial year, 2020-21 = NIL  
 (d) Total CSR obligation for the financial year (7a+7b-7c). ₹ 12.65 Lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹ 63.70/- Lacs	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Amount spent for the project (in ₹).	Mode of implementation – Direct (Yes/No).	Mode of implementation – Through implementing agency
1	Promoting Animal Welfare	Promoting Animal Welfare	Yes		3.00	Yes	No
2	Child Education and Eradicating Hunger and Health services	Child Education and Eradicating Hunger and health services	Yes		60.51	Yes	No
3	Eradicating Hunger for Old Age	Eradicating Hunger for Old Age	Yes		0.18	Yes	No
TOTAL					63.70		

(d) Amount spent in Administrative Overheads NIL

(e) Amount spent on Impact Assessment, if applicable NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 63.70 Lacs

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	28.80
(ii)	Total amount spent for the Financial Year	63.70
(iii)	Excess amount spent for the financial year [(ii)-(i)]	34.90
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	16.15
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	51.05



## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (₹ in Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	FY20-21	NA	NA	NA	NA	NA	NA
2.	FY19-20	NA	10.85	NA	NA	NA	NA
3.	FY18-19	NA	NA	NA	NA	NA	NA
	<b>Total</b>	NA	10.85	NA	NA	NA	NA

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

## 2. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

- |  |    |
|--|----|
| (a) Date of creation or acquisition of the capital asset(s).   | NA |
| (b) Amount of CSR spent for creation or acquisition of capital asset.  | NA |
| (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | NA |
| (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).    | NA |
| 3. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).         | NA |

Date: 20.05.2022  
Place: Pithampur

Suresh Chander Malik  
(Chairman- CSR Committee)

Ashish Jain  
(Member-CSR Committee)

# Annexure IV

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[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 (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of M/s. Maan Aluminium Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2022, 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:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2022 and made available to me, according to the provisions of:
  - i. The Companies Act, 2013 and the Rules made thereunder;
  - iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; 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;
    - 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; and 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 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) Regulation 2015 entered into by the Company with Stock Exchanges
  - iii. During the period under review and as per explanations and clarifications given to us and the representations made by the Management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:
    - maintenance of various statutory registers and documents and making necessary entries therein;
    - Closure of the Register of Members.
    - forms, returns, documents and resolutions required to be filed with the Registrar of, Companies and the Central Government;
    - service of documents by the Company on its Members, Auditors and the Registrar of Companies and other stakeholders;
    - notice of Board meetings and Committee meetings of Directors;
    - the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
    - the 18th Annual General Meeting held on 23rd July 2021;
    - 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;

- constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- appointment and remuneration of Auditors and Cost Auditors;
- transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- declaration and payment of dividends;
- 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;
- borrowings and registration, modification and satisfaction of charges wherever applicable;
- investment of the Company's funds including investments and loans to others;
- 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;
- Directors' report;
- contracts, common seal, registered office and publication of name of the Company; and
- Generally, all other applicable provisions of the Act and the Rules made under the Act.

**3. I further report that:**

- a. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - c. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

**7. I further report that:**

- a. the Company has complied with the requirements under the SEBI (LODR) Regulation 2015 entered into with Stock Exchanges.
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- 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: A037019D000401570

Date: 20/05/2022  
Place: New Delhi

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

## “Annexure – A”

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

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company not of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Anita Aswal  
Company Secretary

M. No. A 37019  
COP. No.: 13883  
UDIN: A037019D000401570

Date: 20/05/2022  
Place: New Delhi



# MANAGEMENT DISCUSSION AND ANALYSIS

## GLOBAL ECONOMIC OUTLOOK

The global economy grew by 5.9% in 2021 following a contraction of 3.1% in 2020. Countries across the globe focused on vaccination coverage and implemented various economic stimuli to minimise the impact of COVID-19 and hasten economic recovery. The growth momentum started slowing towards the end of 2021, as the effects of fiscal and monetary stimuli dissipated along with the onset of the Omicron variant of COVID-19.

While the early forecast for global economic growth in 2022, the recent geo-political tensions and conflict in Ukraine will weigh on global growth projections and also lead to high inflation in the short term. The conflict is a major blow to the global economy that will hurt growth and raise prices.

The International Monetary Fund in its recent report slashed its forecast for global economic growth by nearly a full percentage point, citing Russia's war in Ukraine, and warning that inflation was now a "clear and present danger" for many countries.

The war is expected to further increase inflation, the IMF said in its latest World Economic Outlook, warning that a further tightening of Western sanctions on Russia to target energy exports would cause another major drop in global output.

According to IMF, other risks to the outlook include a sharper than expected deceleration in China prompted by a flare-up of COVID-19 lockdowns. Rising prices for food, energy and other goods could trigger social unrest, particularly in vulnerable developing countries.

Downgrading its forecasts for the second time this year, IMF said it now projects global growth of 3.6% in both 2022 and 2023, a drop of 0.8 and 0.2 percentage point, respectively, from its January forecast due to the war's direct impacts on Russia and Ukraine and global spillovers. Medium-term global growth is expected to decline to about 3.3% over the medium term, compared to an average of 4.1% in the period from 2004 to 2013, and growth of 6.1% in 2021.

## INDUSTRY STRUCTURE AND DEVELOPMENT

Aluminium is a metal of significant strategic importance to India, critical to almost all sectors of significance to modern life and essential to build a sustainable tomorrow. By virtue of its unusual properties like high strength-to-weight ratio, exceptional design flexibility, superior thermal & electrical properties, 100% recyclability over and over again, Aluminium's demand in space exploration, aviation, electric vehicles, renewable energy production, electricity transmission, construction, consumer goods, and more, is only slated to increase.

India is a leading player in the global Aluminium industry with the second largest Aluminium production capacity of about 4 million tonnes per annum (MTPA)

The global Aluminium consumption has been driven majorly by India and China having growth rate of approximately 10% till pre COVID times. Last decade has seen India's consumption almost double from 2.2 million tons in FY-11 to about 4 million tons in FY-19.

India's Aluminium demand is estimated to double again by the year 2025 with current resilient GDP growth rate driven by increasing urbanization and push for boosting domestic infrastructure, automotive,

aviation, defence, and power sectors.

## 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 2021-2022, the Company has achieved production of 6960.31 MT as compared to 7569.20 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.

## PROSPECTS

Rise in infrastructure development is expected to drive growth in the aluminium sector. Demand for aluminium is expected to pick up as the scenario improves for user industries like power, infrastructure and transportation.

The Government of India's "National Mineral Policy" is expected to bring more transparency, better regulation and enforcement, balanced socio-economic growth along with sustainable mining practices in the aluminium sector.

Domestic demand is likely to remain robust driven by construction and packaging. However, in the short term, due to lockdown and recovery from Covid-19, domestic demand is likely to decline by 20-25% at the closing of FY21, due to slowdown in Transportation, Building & Construction, Industrial Equipment, and Consumer Durables. The only green shoot is a marginal growth in the packaging and pharma sectors.

The increasing share of imports of aluminium products, including scrap, will continue to be a major concern for domestic aluminium producers. Over the last few years, the domestic rolled products industry has been witnessing an increase in dumping of imports especially from China, at unfair prices leading to the pricing pressure.

The adoption of strong, lightweight and formable aluminium sheets in vehicle parts and structures is driving growth in the automotive body sheet segment. This market is expected to record growth, despite some recent softening in European and Chinese demand.

The Indian government has plans to invest over US\$ 1 billion in its "Make in India" initiative. The aluminium industry will benefit from this as there is great demand to build new production facilities. India's annual aluminium consumption is expected to double to 7.2 MnT by 2023.

## RISK AND CONCERN

The Company has well defined structure which enable and empower management to identify, assess and leverage business opportunities and manage risk exposure in the organization effectively.

As per Risk Management framework and procedures, management treat various category of risks and take appropriate actions for its mitigation. For example, for higher priority risks, the Company has developed and

implemented specific risk management plans that supports management in strategic decisions and funding considerations, if any. Lower priority risks are also monitored as per plan. Company has the process of communication, consultation, monitoring and periodical review of the risks and effectiveness of the mitigation plan.

The aluminium (metals) sector has provided investors healthy returns in certain time periods during the past decade but overall, the performance of the sector has been underwhelming.

Supply of primary aluminum is in excess as India is one of the largest producers of primary aluminium. However, due to limited scope of value addition within the country, primary aluminium producers export large quantities of primary aluminium products and companies import a sizeable quantity of downstream products.

Aluminum consumption in India at 2.7 kg per capita is much below the global average of 11 kg per capita. Demand for the metal is expected to pick up as the scenario improves for user industries, like power, infrastructure and transportation.

Most domestic players operate integrated plants. Bargaining power is limited in case of power purchase, as Government is the only supplier. However, increasing usage of captive power plants (CPP) will help to rationalize power costs to a certain extent in the long-term.

The company also has an internal risk committee that reviews the risk management process on a periodic basis.

## 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 is following a proper and adequate system of internal controls in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use of disposition. Further, all transactions entered into by the Company are duly authorized and recorded correctly. The Internal Auditors are submitting reports to the Company on a Quarterly basis.

The internal audit process is designed to review the adequacy of internal control checks and covers all significant areas of the company's global operations.

The company has an Audit Committee of the Board of Directors, the details of which have been provided in the corporate governance report.

## REVIEW OF COMPANYS OPERATION

During the year under review, earnings before interest, tax and depreciation (EBITDA) of the Company recorded ₹3,810.15 Lakhs as compared to ₹ 2,695.58 Lakhs in previous year.

The higher EBITDA was mainly due to higher sales volume; record high production and export; fixed and variable cost optimization; reduction in overall Finance cost & power cost; and efficient & sustainable plant operations.

The demand for aluminium may continue to be driven further by the pick-up in the infrastructure projects viz. bridges, roads, ports, metro rails and low budget housing segment, bringing opportunities for growth in this sector. The long-term outlook for aluminium is expected to be positive.

Despite the pressure from increase in raw material prices, freight cost adversely impacted the operations and overall aluminium demand, the Company has recorded profit after of ₹ 2,166.61/- lakhs with strong EBITDA margin of 7 %. Concerted efforts throughout the year resulted in higher sales volume, export and production. The Company continues to focus on optimizing costs, improving operational efficiency and further strengthening the brand.

## SUMMARY OF KEY FINANCIAL METRICS AND KEY RATIO

The Summary of Key Financial metrics and Key Ratio has been mentioned in Audited Financial.

## STATUTORY COMPLIANCE

All the statutory compliance with respect to Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, Income Tax Act, Sales Tax Act, GST 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, 2022 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 pandemic worldwide, the Company ensures proper sanitisation and safety measures. 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 Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations, tax laws, natural calamities including critically of Covid-19 pandemic, litigation and industrial relations, monsoon, economic developments within the country and other factors.

# Corporate Governance Report

This Corporate Governance Report relating to the year ended on March 31, 2022 has been issued in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof and forms a part of the Report of the Directors to the Members of the Company.

## 1. Our Company Philosophy on Corporate 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 its culture and ethos.

The Corporate Governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations, and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The corporate governance philosophy of the Company has been further strengthened through the Code of Conduct, Business Excellence Model, Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. The Company has in place a Policy that ensures proper utilization of IT resources.

The Corporate Governance practices followed by the Company are compatible with International Standards. Your Company has established systems to encourage and recognize employee participation and volunteering in environmental and social initiatives that contribute to Organizational Excellence, Sustainability, Human Resources Development, and health of its employees and of the community in which the Company operates. These actions have become an integral part of your Company's operating plans for performing social responsibilities too.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" as applicable, with regard to corporate governance and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI).

## 2. Board of Directors:

The board is accountable to shareholders and other stakeholders and is responsible for protecting and generating sustainable value over

the long term. In fulfilling their role effectively, board of directors of the company:

- a. guide, review and approve corporate strategy and financial planning, including major capital expenditures, acquisitions and divestments;
- b. monitor the effectiveness of the company's governance practices, environmental practices, and social practices, and adhere to applicable laws;
- c. embody high standards of business ethics and oversee the implementation of codes of conduct that engender a corporate culture of integrity;
- d. oversee the management of potential conflicts of interest, such as those which may arise around related party transactions;
- e. oversee the integrity of the company's accounting and reporting systems, its compliance with internationally accepted standards, the effectiveness of its systems of internal control, and the independence of the external audit process;
- f. oversee the implementation of effective risk management and proactively review the risk management approach and policies annually or with any significant business change;
- g. ensure a formal, fair and transparent process for nomination, election and evaluation of directors;
- h. appoint the chief executive officer (CEO) and develop succession plans;
- i. align CEO and senior management remuneration with the longer term interests of the company and its shareholders; and
- j. conduct an objective board evaluation on a regular basis, consistently seeking to enhance board effectiveness.

The role of the board includes responsibilities for entrepreneurial leadership, risk management, strategy, securing the necessary financial and human resources and performance review. The board also sets the company's values and standards, and ensures it meets its obligations to shareholders and others.

## Board Composition and Category of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Nature of Directorship	Name of the Director
Promoter	1. Ravinder Nath Jain
	2. Priti Jain
Executive	1. Ashish Jain
	2. Viksit Chadha
Independent	1. Rajesh Jain
	2. Amit Jain
	3. Ashok Jain
	4. Rajpal Jain
	5. Suresh Chander Malik

The Board's decisions and actions are aligned with the company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The board critically evaluates the company's strategic direction, management policies and their effectiveness. It acts on an informed basis and in the best interests of the company with good faith, care and diligence, for the benefit of shareholders, while having regard to all relevant stakeholders.

As on 31 March 2022, the board has 9 directors, comprising (i) 5 Independent (ii) 4 Executive. The composition of the board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. The Board met Five times during the year on:

- 31 May 2021;
- 21 June 2021;
- 05 August 2021;
- 12 November 2021;
- 12 February 2022.

#### Board Procedures and flow of information

The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However,

in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. During the financial year 2021-22, all meetings of the Board were held through video conference in accordance with the provisions of law.

In order to facilitate effective discussions at the virtual meetings, the agenda is bifurcated into items requiring approval and items which are to be taken note of the Board. Clarification/queries, if any, on the items which are to be noted/taken on record by the Board are sought and resolved before the meeting itself. This ensures focused and effective discussions at the meetings.

The Board has adopted a 'safety-first' approach for all its discussions and deliberations. All meetings of the Board begin with an elaborate discussion on the Health and Safety initiatives of the Company which are then followed by review of the performance of the Company, review of financial results, industrial relations, Board succession planning, Strategic planning, governance and regulatory matters, declaration of dividend and such other matters as required under the Act, Listing Regulations and other applicable legislations.

The details of attendance of Directors at Board Meetings during the financial year 2021-22 and at the Annual General Meeting (AGM) of the Company are as reproduced below :

Name of the Director(s)	AGM		Date of Board Meeting				% of meeting Attended during the Year
	23.07.2021	31.05.2021	21.06.2021	05.08.2021	12.11.2021	12.02.2022	
Ravinder Nath Jain	Y	Y	Y	Y	Y	Y	100
Priti Jain	Y	Y	Y	Y	Y	Y	100
Viksit Chadha	Y	Y	Y	Y	Y	Y	100
Ashish Jain	Y	Y	Y	Y	Y	Y	100
Rajesh Jain	Y	Y	Y	Y	Y	Y	100
Rajpal Jain	Y	Y	Y	Y	Y	Y	100
Amit Jain	Y	Y	Y	Y	Y	Y	100
Ashok Jain	Y	Y	Y	Y	Y	Y	100
Suresh Chander Malik	Y	Y	Y	Y	Y	Y	100

#### Flow of information to the Board

The Board has complete access to all Company-related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Chairman of the Board and the Company Secretary in consensus determine the Agenda for every meeting along with explanatory notes in consultation with the Managing Director & CEO. The Agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company.

With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information (UPSI), is circulated to the Board and its Committees at a shorter notice before



the commencement of the respective meetings on a secure platform.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in the minutes book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

#### Meeting of Independent Directors

Schedule IV of the Act, Listing Regulations and Secretarial Standard - I on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors.

During the financial year 2021-22, 1 (One) separate meetings of the Independent Directors were held on 25th March, 2022.

The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, frequent interactions outside the Board Meetings also take place between the Independent Directors and with the Chairman, and rest of the Board.

#### Non-Executive Directors with materially significant, pecuniary or business relationship with the Company

Except for the sitting fees and commission payable to the Non-Executive Directors annually in accordance with the applicable laws and with the approval of the shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

#### Board Membership

The Company believes that a diverse skill set is required to avoid group thinking and to arrive at balanced decisions. The Nomination and Remuneration Committee is primarily responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. It identifies the persons as potential candidates who are qualified to be appointed as Directors and recommends to the Board their appointment and removal. The Board has sufficient breadth of skills in areas of finance, legal, consulting, operations, IT, marketing, general management, supply chain, technology, etc.

The Nomination and Remuneration Committee also recommends to the Board on matters relating to extension or continuation of the term of appointment of Independent Directors on the basis of the performance evaluation of Directors.

During the year under review, the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, approved a Policy on appointment of Independent Director on the Board of Directors of the Company. This Policy, inter alia, lists the process to be followed for appointment of Independent Directors, criteria for shortlisting the candidates and critical attributes.

#### Key Board qualifications, expertise and attributes

The Company is in the business of manufacturing and selling wide range of aluminium alloy for decorative and industrial use, and also offers wall coverings, adhesives and services under our portfolio.

In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors as given below:

Director	Innovation & Entrepreneurship, Strategy & leadership	Behavioural Skills	Strategic thinking and Planning	Financial Skills	Governance Skills	Technical/ Professional skills and specialised Knowledge
Ravinder Nath Jain	Y	Y	Y	Y	Y	Y
Priti Jain	Y	Y	Y	Y	Y	Y
Viksit Chadha	Y	Y	Y	Y	Y	Y
Ashish Jain	Y	Y	Y	Y	Y	Y
Rajesh Jain	Y	Y	Y	Y	Y	Y
Rajpal Jain	Y	Y	Y	Y	Y	Y
Amit Jain	Y	Y	Y	Y	Y	Y
Ashok Jain	Y	Y	Y	Y	Y	Y
Suresh Chander Malik	Y	Y	Y	Y	Y	Y

## Declarations

The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Act and the Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and the Act and are independent of the Management of the Company.

The Company had also issued formal appointment letters to all the Independent Directors at the time of their appointment in the manner

provided under the Act read with the Rules issued thereunder. A sample letter of appointment/ re-appointment containing the terms and conditions, issued to the Independent Directors, is posted on the Company's website at the following link : [www.manaluminium.com](http://www.manaluminium.com)

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold Memberships/ Chairmanships more than the prescribed limits.

Directorship and Membership of Committees and Shareholding of Directors

The details of Directorships, relationship, inter-se, shareholding in the Company, number of Directorships and Committee Chairmanships/ Memberships held by the Directors of the Company in other public companies as on 31st March, 2022 are as under:

Name of Director	Category	Directorships in other Public Companies (excluding Maan Aluminium Limited)	Number of Committee Positions held in Other Public Companies (excluding Maan Aluminium Limited)		Directorship in other listed Companies (category of directorships) as on March 31, 2022	Shareholding in Maan Aluminium Limited
			Member	Chairman		
Mr. Ravinder Nath Jain	Chairperson and Executive Director	-	-	-	-	6129208
Ms. Priti Jain	Executive Director-Marketing	-	-	-	-	704795
Mr. Rajesh Jain	Non-Executive Independent Director	-	-	-	-	-
Mr. Ashok Jain	Non-Executive Independent Director	-	-	-	-	8500
Mr. Amit Jain	Non-Executive Independent Director	-	-	-	-	1700
Mr. Ashish Jain	Executive Director-Finance	-	-	-	-	210000
Mr. Viksit Chadha	Executive Director	-	-	-	-	250
Mr. Suresh Chander Malik	Non-Executive Independent Director	-	-	-	-	-
Mr. Rajpal Jain	Non-Executive Independent Director	-	-	-	-	10064

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.

Mr. Amit Jain, Non Executive Independent Director of the company is son of Mr Ashok Jain, Non Executive Independent Director None of the other directors are related to any other director on the Board.

## FAMILIARIZATION PROGRAMME

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability,

Performance updates of the Company, Industry scenario, Business Strategy, Internal Control and risks involved and Mitigation Plan.

The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company and can be accessed through the following link: [www.manaluminium.com](http://www.manaluminium.com)

### COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder.

The Company currently has 4 (Four) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

During the year under review, the composition of the Committees of the Board was suitably reconstituted by rotating existing members who had served for long years on the Committees to encourage fresh thinking and perspective.

### 1. AUDIT COMMITTEE

The management is responsible for the company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audit of the company's financial statements in accordance with generally accepted auditing practices and for issuing report based on such audit. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Audit Committee comprises of a minimum three Directors with Independent Director forming a majority. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management. During the financial year 2021-22, the Committee met four times. All the members of the audit committee are financially literate. The Chairman attended the last annual general meeting to answer shareholders' queries. The Particulars of composition of the audit committee and the details of attendance is as follows.

S.No.	Name of the Director	Designation	Attendance on Meetings held on			
			31.05.2021	05.08.2022	12.11.2021	12.02.2022
1.	Mr. Rajesh Jain	Chairman, Independent Director	Yes	Yes	Yes	Yes
2.	Mr. Amit Jain	Member, Independent Director	Yes	Yes	Yes	Yes
3.	Mr. Ashish Jain	Member, Executive, Non-Independent Director	Yes	Yes	Yes	Yes

The specific charter of the Committee is:

#### Audit:

- Recommend appointment and remuneration; evaluate performance of the auditors and effectiveness of the audit process.
- Evaluate the independence of auditors and their areas of unresolved concerns if any.
- Review effectiveness of internal audit function, reporting structure, scope coverage and frequency of internal audit
- Examine internal audit report to focus on significant findings, follow up actions in place, internal investigations, conclusions arrived, failures or irregularities in the internal controls framework and the reports submitted to highlight the same.
- Review the statutory audit scope and plan for various locations before commencement of the audit; provide inputs and areas of focus if any.

- Summarize the findings of statutory audit report; understand process gaps, mitigation plans implemented to address the same.

#### Financial Review:

- 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;
- Reviewing with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the board for approval;
- 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;

- To look 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;
- To review the functioning of the Whistle Blower mechanism

Further, the committee reviews the adequacy of internal controls over financial reporting and the company-level control systems. It reviews the quarterly, half-yearly and annual financial results before their submission and adoption by the board.

The committee also reviews corporate governance, processes and procedures.

The Audit Committee invites such executives, as it considers appropriate, statutory auditors and internal auditors to be present at its meetings.

The company secretary acts as the Secretary to the Audit Committee.

On an annual basis, the members of the audit committee meet and interact with both the statutory auditors and internal auditors without the presence of the management. Further, on an annual basis, the key stakeholders within the company share their feedback on their interaction with the statutory and internal auditors. The audit committee is suitably apprised of the same.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as follows:

Particulars	Amount in Lakhs (₹)
Fees for audit and related services paid to M A K & Associates, Chartered Accountants Statutory audit fees	4.50
Other fees paid	0.12
<b>Total Fee</b>	<b>4.62</b>

## 2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors of the Company met 4 (five) times during the financial year 2020-21 to discuss and deliberate on various matters. The composition of the Nomination and Remuneration Committee along with the details of the meetings held and attended by the members of the Committee during the financial year 2021-22 is detailed below:

Name of Members	Composition of the Committee	Number of meetings attended
Mr. Rajesh Jain, Chairman	Non-Executive - Independent Director	04
Mr. Ashok Jain, Member	Non-Executive - Independent Director	04
Mr. Amit Jain, Member	Non-Executive - Independent Director	04

During the year under review, the Board of Directors revised the terms of reference of the Committee to include the role to be played by the Committee as an Administration and Compensation Committee in accordance with SEBI (Share Based Employee Benefit) Regulations, 2014.

The Nomination and Remuneration Committee is, inter alia, entrusted with the following responsibility by the Board of Directors of the Company:

1. Formulate a criterion for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
3. Devise a policy on Board Diversity;
4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
5. Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
7. Recommend to the Board all remuneration, in whatever form, payable to Senior Management;
8. Play the role of Compensation Committee and to act as an administrator to any of the Employees' Stock Option Schemes (as may be notified from time to time); and
9. Undertake any other matters as the Board may decide from time to time

## NOMINATION AND REMUNERATION POLICY

The policy of Nomination and Remuneration Policy is displayed on the website of the Company [www.maanalumniun.com](http://www.maanalumniun.com)

Details of remuneration paid to Directors during the year 2021-2022:

During the financial year 2021-2022, 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 2021-22 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	100.19	-	100.19
Ms. Priti Jain	37.50	-	37.50
Mr. Viksit Chadha	38.02	-	-
Mr. Rajesh Jain	-	0.50	0.50
Mr. Ashok Jain	-	0.50	0.50
Mr. Amit Jain	-	0.50	0.50
Mr. Ashish Jain	50.00	-	50.00
Mr. Suresh Chander Malik	-	0.50	0.50
Mr. Rajpal Jain	-	0.50	0.50

There has been no pecuniary relationship or transactions of the Non-Executive Director's vis-à-vis a Company during the year except the sitting fees and remuneration paid to them as detailed above.

## PERFORMANCE EVALUATION

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of Executive Directors and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The overall performance evaluation exercise was completed to the satisfaction of the Board. The Board of Directors deliberated on the outcome and agreed to take necessary steps going forward.

### Board and Individual Directors

The parameters for performance evaluation of Board includes composition of Board, process for appointment to the Board, succession planning, handling critical and dissenting suggestions, attention to Company's long term strategy, evaluation of the governance levels of the Company, quality of discussions at the meeting, etc.

The parameters of the performance evaluation process for Directors, inter alia, includes, effective participation in meetings of the Board, understanding of the roles and responsibilities, domain knowledge, attendance of Director(s), etc. Independent Directors were evaluated by the entire Board with respect to fulfillment of independence criteria as specified in the Listing Regulations and the Act and their Independence from the Management. Additional criteria for evaluation of Chairman of the Board includes ability to co-ordinate Board discussions, steering the meeting effectively, seeking views and dealing with dissent, etc.

The outcome of survey and feedback from Directors & consultation firm was discussed at the respective meetings of Board and the Committees of Board.

### Managing Director & CEO

The Nomination and Remuneration Committee evaluates the performance of the Managing Director & CEO by setting his Key Performance Objectives at the beginning of each financial year. The Committee ensures that his Key Performance Objectives are aligned with the immediate and long-term goals of the Company. The performance of Managing Director vis-à-vis the Performance Objectives/ Parameters set at the beginning of the financial year are also reviewed by the Committee during the year.

### Committees of the Board

The performance evaluation of Committee(s) included aspects like degree of fulfillment of key responsibilities as outlined by the Charter of the committee, adequacy of Committee composition, effectiveness of discussions at the Committee meetings, quality of deliberations at the meetings and information provided to the Committee(s).

## 3. 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 2020-2021 is detailed below:

S.No.	Name of the Director	Designation	Attendance on Meetings held on			
			31.05.2021	05.08.2021	12.11.2021	12.02.2022
1.	Mr. Rajesh Jain	Chairman, Independent Director	Yes	Yes	Yes	Yes
2.	Mr. Amit Jain	Member, Independent Director	Yes	Yes	Yes	Yes
3.	Mr. Ashish Jain	Member, Executive, Non-Independent Director	Yes	Yes	Yes	Yes

- 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 2021-2022:

S. No.	Particulars	Details
1	Shareholders Complaints pending at on 01.04.2021	0
2	Shareholders Complaints received during the year	108
3	Shareholders Complaints resolved during the year	101
4	Shareholders Complaints pending as on 31.03.2022	7

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

1. To issue share certificates pursuant to duplicate/ Re-mat/ renewal requests as and when received by the Company;
2. 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;
3. To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard;
4. 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
5. Enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders of the Company.
6. 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 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 yearly basis.

#### 4. 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 2021-2022 is detailed below:

Name of the Director(s)	Nature of Membership	Attendance on Meetings held on 12/02/2022 Attended
Suresh Chandra Malik	Chairman	01
Ashish Jain	Member	01
Priti Jain	Member	01

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.

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

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

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

#### RISK MANAGEMENT COMMITTEE

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

#### MANAGEMENT

The Management structure of the Company comprises of the Managing Director & CEO

#### CEO/CFO CERTIFICATION

As required under Regulation 17 of the Listing Regulations, the CEO/ CFO certificate for the financial year 2021-22 signed by Mr. Viksit Chadha, CEO and Mr. Sandeep Kumar Agarwal, CFO, was placed before the Board of Directors of the Company at their meeting held on 20th May, 2022 and is annexed to this Report as Annexure [C].

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

## GENERAL BODY MEETINGS

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report as Annexure [B]

Details of last three AGM and the summary of Special Resolution(s) passed therein, if any, are as under:

AGM	Day	Date	Time	Special Resolution Passed
16th AGM	Friday	27th September, 2019	11.00 A.M.	<ul style="list-style-type: none"> <li>i. Re-appointment of Mr. Rajesh Jain (DIN: 02854873) as an Independent Director of the Company for an another term of 5 (five) consecutive years .</li> <li>ii. Re-appointment of Mr. Amit Jain (DIN: 02979833),as an Independent Director of the Company</li> <li>iii. Re-appointment of Ashok Jain (DIN: 03498081),as an Independent Director of the Company</li> <li>iv. Continuation the Directorship of Mr. Suresh Chandra Malik (DIN: 05178174), Non-Executive Independent Director, who is going to attained the age of 75 years.</li> <li>V. Approval of remuneration of Mr. Ravinder Nath Jain, Chairman &amp; Managing as per Regulation 17(6)( e) of LODR Regulations.</li> <li>Vi. Approval of remuneration of Ms. Priti Jain, Promoter Executive Director as per Regulation 17(6)( e) of LODR Regulations.</li> <li>Vii. Approval of remuneration of Mrs. Dipti Jain, Promoter Executive Director as per Regulation 17(6)( e) of LODR Regulations.</li> <li>Viii. Approval of remuneration of Mr. Ashish Jain, Executive Director. As per 17(6)( e) of LODR Regulations</li> </ul>
17th AGM	Tuesday	29th September, 2020	01.00 P.M.	<ul style="list-style-type: none"> <li>i. Re-Appointment of Mr. Suresh Chander Malik (DIN: 05178174), Non-Executive Independent Director as an Independent Director</li> </ul>
18th AGM	Friday	23rd July, 2021	1.00 P. M.	<ul style="list-style-type: none"> <li>i. Re-Appointment of Mr. Rajpal Jain ( DIN No. 01040641), Non-Executive Independent Director as an Independent Director</li> <li>ii. Reappointment of Mr. Ashish Jain (DIN: 06942547), Whole time Executive Director for the period from April 1, 2021 to March 31, 2024</li> <li>iii. Reappointment of Ms. Priti Jain (DIN : 01007557), Whole time Executive Director for the period from April 1, 2021 to March 31, 2024</li> <li>iv. Appointment of Mr. Viksit Chadha (DIN : 08236797)as a Whole time Executive Director &amp; Chief Executive Officer</li> </ul>

The Company had not conducted any business through Postal ballot during the financial year 2021-22 and None of the business proposed to be transacted in the ensuing General meeting require passing of Special Resolution through postal ballot.

## MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purposes, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on its website.

## 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. Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.

## c. Stock Exchange

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. The Managing Director and the CFO are empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchanges. The Company makes timely disclosures of necessary information to

BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

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

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

**e. Reminders to Investors**

Reminders to shareholders for claiming returned undelivered share certificates, unclaimed dividend and transfer of shares

**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, 2021 are as follows**

Month	Bombay Stock Exchange			National Stock Exchange		
	High	Low	Volume (Nos.)	High	Low	Volume (Nos.)
April 2021	198.35	142.00	3,00,926.00	198.30	144.50	19,69,457.00
May 2021	218.00	172.00	2,42,922.00	218.00	176.10	19,33,632.00
June 2021	373.00	195.10	5,21,574.00	368.95	200.05	40,99,010.00
July 2021	412.00	330.25	1,32,519.00	410.00	331.00	9,25,380.00
August 2021	230.00	134.00	1,34,759.00	234.05	131.85	5,35,801.00
September 2021	148.95	114.50	1,06,842.00	149.15	115.00	5,04,661.00
October 2021	151.50	123.15	2,07,198.00	151.85	122.00	6,79,489.00
November 2021	139.85	106.00	1,07,488.00	138.60	106.50	4,86,687.00
December 2021	130.50	104.05	71,709.00	129.65	103.00	4,20,419.00
January 2022	128.00	102.00	90,789.00	128.90	102.55	4,67,897.00
February 2022	152.60	99.00	2,45,682.00	153.20	106.10	22,59,484.00
March 2022	166.60	124.60	4,22,511.00	168.70	125.00	37,38,656.00

Source: BSE/NSE

**h. General Shareholder Information**

Particulars	Annual General Meeting
Date	Friday, July 29, 2022
Time	3.00 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 2022-23	<ol style="list-style-type: none"> <li>1. First quarter ending 30th June, 2022: On or around 14<sup>th</sup> August 2022</li> <li>2. Second Quarter ending 30<sup>th</sup> September, 2022: On or around 14<sup>th</sup> November, 2022</li> <li>3. Third quarter and nine months ending 31st December, 2022: On or around 14<sup>th</sup> February, 2023</li> <li>4. Fourth quarter and year ending 31st March, 2023: On or around 30<sup>th</sup> May, 2023</li> </ol>
Date of Book Closure	July 23, 2022, to July 29, 2022 (both days inclusive)
Registered Office	Maan Aluminium Ltd. 4/5, First Floor, Asaf Ali Road, New Delhi 110002
Interim dividend for FY 2021-2022 of ₹ 1.00 per equity share	February, 2022
Final Dividend	NIL

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, 2022.

<b>Registrar to an Issue and Share Transfer Agent</b>	M/s. 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
<b>Outstanding Instruments and their impact on equity:</b>	The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on 31st March, 2022
<b>Plant locations</b>	Plot No. 67, 68-A & 75, Sector No.1, Pithampur Industrial Area, Pithampur, District: Dhar (MP) Ph: 07292 472500
<b>Address for Correspondence</b>	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 &amp; Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.</i>

### Credit Rating

The Long-term and short term Fitch Rating of your Company as assigned by the “Brickwork Ratings India Pvt Ltd.” (Credit rating Agency) is mentioned below:

S. No.	Instrument/Facilities	Ratings
1	Long Term Bank Facilities	BWR BBB +/- Upgrade
2	Short Term Bank Facilities	BWR A2+ Upgrade

### 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 is annexed as Annexure A.

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, 2022

### MARKET PRICE DATA

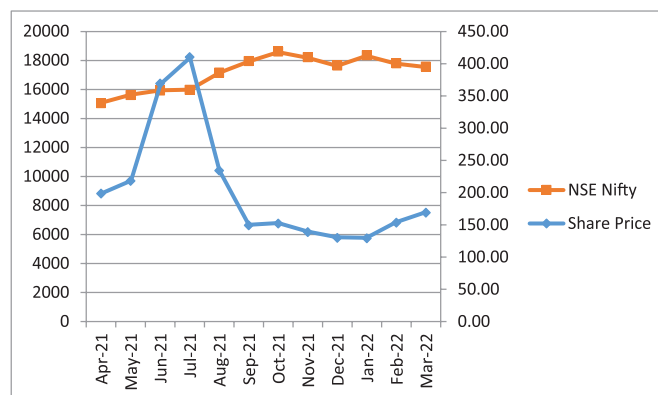
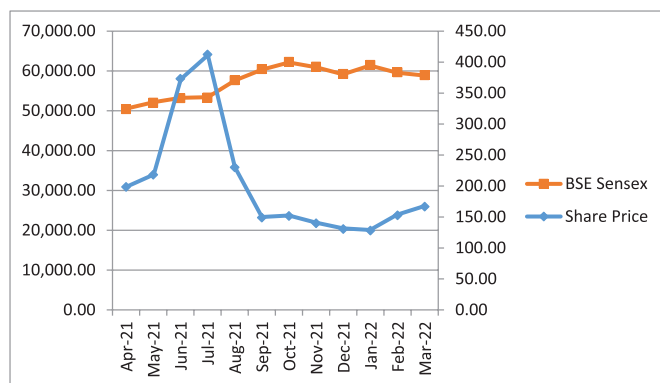
Month	BSE SENSEX		NSE NIFTY	
	High	Low	High	Low
April 2021	50,375.77	47,204.50	15044.35	14151.40
May 2021	52,013.22	48,028.07	15606.35	14416.25
June 2021	53,126.73	51,450.58	15915.65	15450.90
July 2021	53,290.81	51,802.73	15962.25	15513.45
August 2021	57,625.26	52,804.08	17153.50	15834.65
September 2021	60,412.32	57,263.90	17947.65	17055.05
October 2021	62,245.43	58,551.14	18604.45	17452.90
November 2021	61,036.56	56,382.93	18210.15	16782.40
December 2021	59,203.37	55,132.68	17639.50	16410.20



January 2022	61,475.15	56,409.63	18350.95	16836.80
February 2022	59,618.51	54,383.20	17794.60	16203.25
March 2022	58,890.92	52,260.82	17559.80	15671.45

#### 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, 2022 (based on monthly high) :



#### Dematerialization of shares:

Total 98.63% shares were held in dematerialized form as on March 31, 2022. 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, 2022 is as follows:

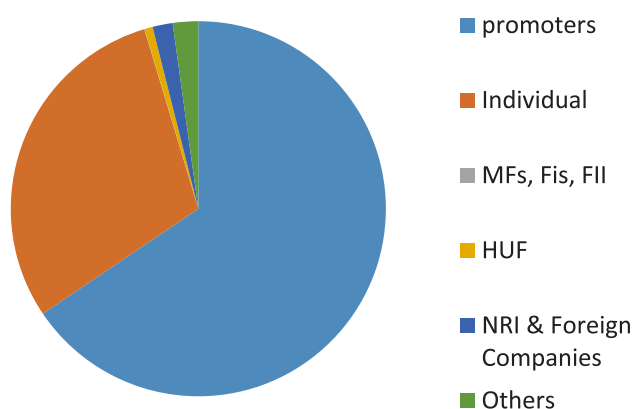
SR. NO.	SHAREHOLDING OF SHARES	SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL.
1	1 to 500	19078	93.2864	1607141	11.8861
2	501 to 1000	758	3.7064	581508	4.3007
3	1001 to 2000	378	1.8483	577210	4.2689
4	2001 to 3000	71	0.3472	180729	1.3366
5	3001 to 4000	50	0.2445	182546	1.3501
6	4001 to 5000	27	0.132	127360	0.9419
7	5001 to 10000	46	0.2249	332972	2.4626
8	10001 to *****	43	0.2103	9931750	73.4531
	<b>Total</b>	<b>20451</b>	<b>100</b>	<b>13521216</b>	<b>100</b>

## Shareholding Pattern for the Year Ended March 31, 2022:

Sr No	Category of Shareholders	Shareholding at the March 31, 2022	
		Total	% of Total Shares
(A)	Shareholding of Promoter and Promoter Group		
[1]	Indian		
(a)	Individuals / Hindu Undivided Family	8862195	65.5429
(b)	Central Government / State Government(s)	0	'0.0000
(c)	Financial Institutions / Banks	0	'0.0000
(d)	Any Other (Specify)		
	Sub Total (A)(1)	8862195	65.5429
[2]	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	'0.0000
(b)	Government	0	'0.0000
(c)	Institutions	0	'0.0000
(d)	Foreign Portfolio Investor	0	'0.0000
(e)	Any Other (Specify)		
	Sub Total (A)(2)	0	'0.0000
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>8862195</b>	<b>65.5429</b>
(B)	Public Shareholding		
[1]	Institutions		
(a)	Mutual Funds / UTI	48	0.0004
(b)	Venture Capital Funds	0	'0.0000
(c)	Alternate Investment Funds	0	'0.0000
(d)	Foreign Venture Capital Investors	0	'0.0000
(e)	Foreign Portfolio Investor	3148	0.0233
(f)	Financial Institutions / Banks	348	0.0026
(g)	Insurance Companies	0	'0.0000
(h)	Provident Funds/ Pension Funds	0	'0.0000
(i)	Any Other (Specify)		
	Sub Total (B)(1)	3544	0.0262
[2]	Central Government/ State Government(s)/ President of India		
	Sub Total (B)(2)	0	'0.0000
[3]	Non-Institutions		
(a)	Individuals		
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	3592140	26.5667
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	437571	3.2362
(b)	NBFCs registered with RBI	0	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	'0.0000
(c)	Any Other (Specify)		
	IEPF	192248	1.4218
	Trusts	-	-

Hindu Undivided Family	94263	0.6971
Non Resident Indians (Non Repat)	55253	0.4086
Non Resident Indians (Repat)	179639	1.3286
Clearing Member	38745	0.2865
Bodies Corporate	65618	0.4853
<b>Sub Total (B)(3)</b>	<b>4655477</b>	<b>34.4309</b>
<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>4659021</b>	<b>34.4571</b>
<b>Total (A)+(B)</b>	<b>13521216</b>	<b>100.0000</b>
(C) Non Promoter - Non Public		
(C1) Shares Underlying DRs		
[1] Custodian/DR Holder	0	0.0000
(C2) Shares Held By Employee Trust		
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0.0000
[2]		
<b>Total (A)+(B)+(C)</b>	<b>13521216</b>	<b>100.0000</b>

#### Category Wise Shareholding:



#### 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 2021-2022 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 2021-2022, 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](http://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. The policy is displayed on the website of the Company.

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 & Chief Executive Officer 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.
- c. 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.
- d. The Chief Internal Auditor reports to the Audit Committee of the Company. 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 of Pending Cases/Instances of Non-Compliance:

There were no non-compliances by the Company and no instances of penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

#### 9. 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.

#### 10. Website:

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

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

#### 11. 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](http://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, 2022.

"It is hereby declare by Mr. Viksit Chadha, 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 2021-2022."

12. None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

#### 13. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Prevention of Insider Trading Code) under SEBI Insider Trading Regulations. In accordance with the SEBI Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activity.

The Prevention of Insider Trading Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to SEBI Insider Trading Regulations.

#### 14. Details of Unclaimed Dividend

The details of the outstanding unclaimed dividend as on 31st March, 2022 are as under:

S. No	Particulars of Dividend	Amount (in ₹ lakhs)
1	Final Dividend 2015-16	0.66
2	Interim Dividend 2016-17	0.94
3	Interim Dividend 2017-18	1.54
4	Interim Dividend 2018-19	1.45
5	Interim Dividend 2019-2020	1.29
6	Interim Dividend 2020-2021	1.25
7	Interim Dividend 2021-2022	-*

\*DD/Warrant not yet stail therefore Zero Balance shown.

## 15. 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.

## 16. 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>) 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](http://www.maanaluminium.com). The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

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

### Ministry of Corporate Affairs (MCA)

'A' Wing, Shastri Bhawan, Rajendra Prasad Road,  
New Delhi - 110 001  
Tel.: (011) 2338 4660, 2338 4659  
Website: [www.mca.gov.in](http://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](mailto:sebi@sebi.gov.in)  
Website: [www.sebi.gov.in](http://www.sebi.gov.in)

### Stock Exchanges:

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400 051  
Tel No: (022) 26598100 - 8114  
Fax No: (022) 26598120  
Website: [www.nseindia.com](http://www.nseindia.com)

### BSE Limited

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Phones : 91-22-22721233/4, 91-22-66545695 (Hunting)  
Fax : 91-22-22721919  
Email: [corp.comm@bseindia.com](mailto:corp.comm@bseindia.com)  
Website: [www.bseindia.com](http://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

## 18. 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.

### G. Email Id registration:

To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to Company like Notice and Outcome of Board Meetings, Dividend Credit Intimations, Notice of AGM and Annual Report are regularly sent electronically to such shareholders who have registered their email addresses.

The Company periodically sends reminder to all those shareholders who haven't registered their email address or wish to change the same. The shareholders willing to register their email address can write to their respective DP or Company's RTA, as the case may be.

### 19. 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: 20.05.2022  
 Place: Pithampur

Ravinder Nath Jain  
 Chairman and Managing Director

# Annexure A

## 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 of  
MAAN ALUMINIUM LIMITED  
4/5, First Floor, Asaf Ali Road  
New Delhi DL 110002 IN

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, 2022 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	Viksit Chadha	08236797	13/02/2021

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.

Place: Delhi  
UDIN: A037019D000385939

Name: Anita Aswal  
Membership No.: 37019  
CP No.: 13883

## Annexure B

### CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
Maan Aluminium Limited  
4/5, First Floor, Asaf Ali Road  
New Delhi DL 110002 IN

CIN: L30007DL2003PLC214485

We have examined the compliance of conditions of Corporate Governance by Maan Aluminium Limited for the year ended on 31st March 2022, as stipulated in chapter IV of The 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 Chapter IV of Listing Regulations, 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  
M. No.- 37019  
COP No.-13883  
UDIN: A037019D000470980

Place: Delhi

# Annexure C

## 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 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.

Place: Pithampur  
Date: 20.05.2022

Viksit Chadha  
Chief Executive Officer

Sandeep Kumar Agarwal  
Chief Financial Officer

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, 2022, 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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.

### Information Other than the Financial Statements and Auditors' Report Thereon

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, 2020 ('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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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) 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 2022 on its financial position in Note 33.1 to 33.2 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 2022.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company
    - or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv)(b) contain any material misstatement.
  - v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For M A K & Associates  
Chartered Accountants  
Firm Registration No. 003060C

Place: Indore  
Date : 20.05.2022  
UDIN: 22415037AKWXET7673

CA. Kunji Lal Kushwaha  
Partner  
M. No. 415037

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF MAAN ALUMINIUM LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.

(Refer to in our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company does not have any intangible assets accordingly, this sub clause is not applicable to company.
- b) Property, Plant and Equipment 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 Property, Plant and Equipment 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.
- d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year.
- e) according to information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, frequency, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective quarters.
- iii. The Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses iii (a) to (f) under clause (iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanation gives to us, the company has not given any loans or guarantee or has not made investments covered under section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, 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. Accordingly, clause (v) of the Order is not applicable to the Company.
- 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 Goods and Service Tax, Provident Fund, Employee’s State Insurance, Income Tax, Sales tax, Service tax Customs Duty, , cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employee’s State Insurance, Income Tax, Sales tax, Service tax Customs Duty, cess and other material 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 in Lakhs)	Forum where dispute is pending
1.	Central Sales Tax Act 1956	CST	2001-02	3.11	M P. High Court
2.	Central Sales Tax Act 1956	CST	2002-03	2.83	M P. High Court
3.	Central Sales Tax Act 1956.	CST	2010-11	3.61	Sales Tax Appellate Tribunal, Indore
4.	Central Sales Tax Act 1956.	CST	2011-12	13.78	Sales Tax Appellate Tribunal, Indore
5.	Central Sales Tax Act 1956.	CST	2012-13	16.34	Sales Tax Appellate Tribunal, Indore
8	Central Sales Tax Act 1956.	CST	2015-16	13.96	Additional Commissioner of Commercial Tax (Appeal) , Indore
9	Central Sales Tax Act 1956.	CST	2016-17	13.00	Additional Commissioner of Commercial Tax (Appeal) , Indore
10	Central Sales Tax Act 1956.	CST	2017-18	14.50	Additional Commissioner of Commercial Tax (Appeal) , Indore
11	Income Tax Act, 1961	Income Tax	2010-11	41.70	Commissioner of Income Tax (Appeals) VI, New delhi
12	Income Tax Act, 1961	Income Tax	2014-15	52.14	ITAT, Indore

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) According to information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate, Joint ventures companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) We have taken into consideration, the whistle blower complaints received by the Company during the year (and up to the date of this report) and provided to us, when performing our audit.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March, 2022.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the
- balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For M A K & Associates  
Chartered Accountants  
Firm Registration No. 003060C

Place: Indore  
Date : 20.05.2022  
UDIN: 22415037AKWXET7673

CA. Kunji Lal Kushwaha  
Partner  
M. No. 415037



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF MAAN ALUMINIUM LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.**

(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, 2022 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 2022, 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 M A K & Associates  
Chartered Accountants  
Firm Registration No. 003060C

Place: Indore  
Date : 20.05.2022  
UDIN: 22415037AKWXET7673

CA. Kunji Lal Kushwaha  
Partner  
M. No. 415037

**Balance sheet** as at March 31, 2022  
CIN: L30007DL2003PLC214485

₹ in lakhs

Assests	Note no.	As at March 31, 2022	As at March 31, 2021
<b>Non-current assets</b>			
Property, plant & equipment	3A	4,439.52	3,609.11
Right of use assets	3B	93.26	113.25
Capital Work in progress	3C	39.18	40.14
<b>Financial assets</b>			
Investment	4	0.50	0.50
Other non-current assets	5	123.39	134.15
<b>Total non-current assets</b>		<b>4,695.84</b>	<b>3,897.15</b>
<b>Current assets</b>			
Inventories	6	3,719.05	3,268.19
<b>Financial assets</b>			
Trade receivables	7	7,266.49	6,243.80
Cash and cash equivalents	8	9.73	613.34
Bank balances other than cash and cash equivalent	9	141.39	472.03
Other Financial assets	10	59.49	18.41
Current tax assets (net)	11	10.74	12.11
Other current assets	12	1,241.51	1,498.07
<b>Total current assets</b>		<b>12,448.40</b>	<b>12,125.95</b>
<b>TOTAL ASSETS</b>		<b>17,144.24</b>	<b>16,023.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	1,352.12	676.06
Other equity	14	7,085.19	5,729.86
<b>Total equity</b>		<b>8,437.32</b>	<b>6,405.92</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	323.65	313.93
Lease Liabilities		50.77	61.29
Provisions	16 (a)	44.17	54.76
Deferred tax liabilities (net)	17	268.70	242.43
<b>Total non-current liabilities</b>		<b>687.28</b>	<b>672.40</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18	6,166.28	6,916.15
Lease Liabilities		19.11	23.94
Trade payables	19	1,136.61	1,367.98
Other financial liabilities	20	128.36	185.67
Other current liabilities	21	302.51	321.52
Provisions	16 (b)	92.50	94.19
Current tax liabilities (net)	22	174.26	35.33
<b>Total current liabilities</b>		<b>8,019.64</b>	<b>8,944.78</b>
<b>Total liabilities</b>		<b>8,706.92</b>	<b>9,617.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,144.24</b>	<b>16,023.10</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M A K & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 003060C

CA Kunji Lal Kushwaha  
Partner  
Membership No: 415037  
Place: Indore  
Date: May 20, 2022  
UDIN : 22415037AKWXET7673

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

Ravindra Nath Jain  
(Chairman & MD)  
DIN: 00801000

Viksit Chadha  
(CEO & Director)  
DIN: 08236797

Place: New Delhi  
Date: May 20, 2022

Ashish Jain  
(Executive Director)  
DIN: 06942547

Sandeep Agarwal  
(CS & CFO)

## Statement of Profit and Loss for the year ended March 31, 2022

₹ in lakhs

CIN: L30007DL2003PLC214485

Particulars	Note no.	March 31, 2022	March 31, 2021
<b>Income</b>			
Revenue from operations	23	57,229.17	40,287.61
Other income	24	525.14	245.24
<b>Total income</b>		<b>57,754.31</b>	<b>40,532.84</b>
<b>Expenses:</b>			
Cost of materials consumed	25	18,149.78	11,517.27
Purchase of stock-in-trade	26	28,987.11	23,686.86
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	156.74	(1,093.98)
Employee benefits expenses	28	1,144.39	962.55
Finance costs	29	488.34	388.16
Depreciation and amortization expenses	30	346.83	320.05
Other expenses	31	5,506.15	2,764.55
<b>Total expenses</b>		<b>54,779.33</b>	<b>38,545.47</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>2,974.98</b>	<b>1,987.37</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>2,974.98</b>	<b>1,987.37</b>
<b>Tax expense</b>			
Current tax		743.35	494.63
Tax for previous financial year		7.44	(1.64)
Deferred tax charge/(benefit)		26.28	14.79
<b>Total Income tax expense</b>		<b>777.07</b>	<b>507.78</b>
<b>Profit/(Loss) for the year</b>		<b>2,197.91</b>	<b>1,479.59</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(41.82)	(26.55)
Income tax effect		10.53	6.68
<b>Other comprehensive income for the year</b>		<b>(31.30)</b>	<b>(19.87)</b>
<b>Total comprehensive income for the year</b>		<b>2,166.61</b>	<b>1,459.72</b>
<b>Earnings per equity share (in Rupees):</b>			
Basic earning per share	39	16.26	10.94
Diluted earning per share	39	16.26	10.94
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 M A K & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 003060C

CA Kunji Lal Kushwaha  
Partner  
Membership No: 415037  
Place: Indore  
Date: May 20, 2022  
UDIN : 22415037AKWXET7673

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

Ravindra Nath Jain  
(Chairman & MD)  
DIN: 00801000

Viksit Chadha  
(CEO & Director)

DIN: 08236797

Place: New Delhi  
Date: May 20, 2022

Ashish Jain  
(Executive Director)  
DIN: 06942547

Sandeep Agarwal  
(CS & CFO)

## Statement of Cash Flows for the year ended March 31, 2022

₹ in lac

CIN: L30007DL2003PLC214485

	Particulars	March 31, 2022	March 31, 2021
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net Profit before tax	2,974.98	1,987.37
	<i>Adjustments for:</i>	-	-
	Depreciation and amortisation expenses	346.83	320.05
	Finance costs	488.34	388.16
	Interest income	(91.41)	(136.37)
	Bad debts, Provision for Doubtfull Debts and Sundry balance written off	58.10	115.35
	Actuary gain (Loss) on define benefit plan	(41.82)	(26.55)
	<b>Operating profit before working capital changes</b>	<b>3,735.01</b>	<b>2,648.02</b>
	<i>Changes in working capital:</i>		
	(Increase)/Decrease in inventories	(450.86)	(1,666.77)
	(Increase)/Decrease in trade receivables	(1,080.79)	(2,518.05)
	(Increase)/Decrease in other non current assets	10.76	67.56
	(Increase)/Decrease in other current financial assets	(41.08)	(0.52)
	(Increase)/Decrease in other current assets	256.57	(1,143.71)
	Increase/ (Decrease) in trade payables	(231.37)	971.58
	Increase/ (Decrease) in other current financial liabilities	(57.30)	41.60
	Increase/ (Decrease) in other current liabilities	(19.01)	65.04
	Increase/ (Decrease) in provisions	(12.28)	35.20
	Cash generated from operations	2,109.64	(1,500.03)
	Less: Taxes Paid	(599.96)	(449.13)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,509.68</b>	<b>(1,949.16)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment including WIP	(1,194.64)	(1,126.68)
	Purchase of intangibles (WIP)	-	(2.41)
	Investment in Lease Hold asset	-	(7.39)
	Proceed from property, plant and equipment	40.19	0.50
	Investment in Shares	-	(0.50)
	(Increase)/ decrease in bank balance other than cash & cash equivalent	330.63	(235.20)
	Interest received	91.41	136.37
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(732.41)</b>	<b>(1,235.32)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long-term borrowings	29.58	18.26
	Repayment of long-term borrowings	(19.86)	(18.13)
	Proceeds/(Repayment) of short-term borrowings (Net)	(749.87)	4,259.53
	Repayment of Lease liability	(17.18)	(11.53)
	Finance cost	(488.34)	(388.16)
	Dividend and dividend tax	(135.21)	(67.61)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,380.88)</b>	<b>3,792.37</b>
<b>(A+B+C)</b>	<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>(603.61)</b>	<b>607.89</b>
	Cash and cash equivalents at the beginning of the year	613.34	5.45
	<b>Cash and cash equivalents at the end of the year</b>	<b>9.73</b>	<b>613.34</b>
	<b>Cash and cash equivalents Comprises of:</b>		
	(a) Cash on hand	7.08	0.76
	(b) Balances with banks in current accounts/CC accounts	2.65	612.58
	<b>Total</b>	<b>9.73</b>	<b>613.34</b>

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 are an integral part of the financial statements

As per our report of even date

For M A K & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 003060C

CA Kunji Lal Kushwaha  
Partner  
Membership No: 415037  
Place: Indore  
Date: May 20, 2022  
UDIN : 22415037AKWXET7673

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

Ravindra Nath Jain  
(Chairman & MD)  
DIN: 00801000

Viksit Chadha  
(CEO & Director)  
DIN: 08236797

Place: New Delhi  
Date: May 20, 2022

Ashish Jain  
(Executive Director)  
DIN: 06942547

Sandeep Agarwal  
(CS & CFO)

## Statement of Changes in Equity for the year ended March 31, 2022

₹ in lac

CIN: L30007DL2003PLC214485

### A. Equity share capital

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year		
- In ₹	676.06	676.06
- in No.	67.61	67.61
Changes in equity share capital during the year		
- In ₹	676.06	-
- in No.	67.61	-
Balance at the end of the year		
- In ₹	1,352.12	676.06
- in No.	135.21	67.61

### B. Other Equity

For the year ended March 31, 2021

Particulars	Reserve and Surplus		Item of OCI	Total
	General Reserve	Retained Earnings	Remeasurement of the Net Defined benefit Plans	
Balance as at April 1, 2020	1,310.29	3,038.30	(10.85)	4,337.74
Profit for the Year	-	1,479.59	-	1,479.59
Other Comprehensive Income for the year	-	-	(19.87)	(19.87)
Bonus shares issued	-	-	-	-
Dividends	-	(67.61)	-	(67.61)
Balance as at March 31, 2021	1,310.29	4,450.28	(30.72)	5,729.86

For the year ended March 31, 2022

Particulars	Reserve and Surplus		Item of OCI	Total
	General Reserve	Retained Earnings	Remeasurement of the Net Defined benefit Plans	
Balance as at April 1, 2021	1,310.29	4,450.28	(30.72)	5,729.86
Profit for the Year	-	2,197.91	-	2,197.91
Other Comprehensive Income for the year	-	-	(31.30)	(31.30)
Bonus shares issued	(676.06)	-	-	(676.06)
Dividends	-	(135.21)	-	(135.21)
Balance as at March 31, 2022	634.23	6,512.98	(62.02)	7,085.19

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M A K & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 003060C

CA Kunji Lal Kushwaha  
Partner  
Membership No: 415037  
Place: Indore  
Date: May 20, 2022  
UDIN : 22415037AKWXET7673

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

Ravindra Nath Jain  
(Chairman & MD)  
DIN: 00801000

Viksit Chadha  
(CEO & Director)  
DIN: 08236797

Place: New Delhi  
Date: May 20, 2022

Ashish Jain  
(Executive Director)  
DIN: 06942547

Sandeep Agarwal  
(CS & CFO)



## Notes forming part of the financial statements for the year ended March 31, 2022

**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, anodizing and fabrication of 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, accumulated impairment loss, government grant received in respect of Property, plant and equipment. 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 satisfy the performance obligation at point of time accordingly recognise revenue at point of time since any of following criteria are not met:

- 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.

**r) Government Grant**

Government Grants are recognised where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. when the grant is related to assets, it is deducted from the carrying amount of respective asset.

## Note -5 Property, Plant and Equipment

₹ in lakhs

Particulars	Freehold Land	Factory Building	Plant & Machinery	Dies & Patterns	Office Equipment	Electrical Equipment	Electric Installation & Fittings	Furniture & Fixtures	Vehicles	Computer	Solar Plant	Total
<b>Gross Block</b>												
Balance as at 31st March, 2020	40.58	549.25	1,305.76	1,170.68	31.23	59.95	-	19.29	86.99	33.94	252.06	3,549.75
Addition	-	634.95	195.89	198.94	2.41	9.36	1.78	3.04	37.18	7.99	-	1,091.55
Disposal	-	-	2.13	-	-	0.07	-	-	0.50	-	-	2.70
Balance as at 31st March, 2021	40.58	1,184.20	1,499.52	1,369.62	33.65	69.24	1.78	22.33	123.67	41.94	252.06	4,638.59
Addition	-	339.38	440.87	240.62	24.27	16.75	44.72	25.82	56.94	6.22	-	1,195.60
Disposal	-	35.00	11.14	-	-	7.57	-	-	-	-	-	53.71
Balance as at 31st March, 2022	40.58	1,488.58	1,929.25	1,610.25	55.06	78.42	46.50	48.15	180.60	48.16	252.06	5,780.48
<b>Accumulated Depreciation</b>												
Balance as at 31st March, 2020	-	88.58	295.27	260.97	17.57	28.19	-	7.85	4.73	17.73	27.76	748.65
Addition	-	38.40	100.33	86.82	5.34	10.03	0.07	1.89	13.28	8.70	15.97	280.84
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	126.98	395.60	347.80	22.92	38.22	0.07	9.74	18.01	26.43	43.73	1,029.49
Addition	-	45.84	116.69	103.64	4.77	7.51	1.81	2.18	17.88	8.73	15.97	325.01
Disposal	-	7.77	1.72	-	-	4.04	-	-	-	-	-	13.53
Balance as at 31st March, 2022	-	165.05	510.56	451.44	27.68	41.69	1.87	11.91	35.89	35.16	59.70	1,340.96
<b>Net Block</b>												
Balance as at 31st March, 2021	40.58	1,057.22	1,103.92	1,021.83	10.73	31.02	1.71	12.59	105.65	15.51	208.33	3,610.11
Balance as at 31st March, 2022	40.58	1,323.53	1,418.69	1,158.81	27.38	36.72	44.62	36.24	144.71	13.00	192.37	4,439.52

Foot note - i) Title deed of above immovable property is in name of the company

ii) During the year company has received Government grant of Rs. 110.40 lacs related to assets and same has been reduced from carrying value of respective assets

Note 3B: Right to use Asset	₹ in lakhs
<b>Gross Block</b>	
Balance as at 1st April, 2020	125.99
Addition	23.52
Disposal	-
Balance as at 31st March, 2021	149.51
Addition	1.83
Disposal	-
Balance as at 31 March, 2022	151.34
<b>Ammortisation</b>	
Balance as at 1st April, 2020	14.46
Addition	21.80
Disposal	-
Balance as at 31st March, 2021	36.26
Addition	21.83
Disposal	-
Balance as at 31 March, 2022	58.09
Balance as at 31st March, 2021	113.25
Balance as at 31st March, 2022	93.26
Foot note - All the lease agreements are duly executed in favour of the company	

## Note 3C : Capital Work in progress

₹ in Lakhs

CWIP	Amount in CWIP for a period of				Total 2021-22
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	39.18	-	-	-	39.18
Projects temporarily suspended	-	-	-	-	-
Total	39.18	-	-	-	39.18

CWIP	Amount in CWIP for a period of				Total 2020-21
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	40.14	-	-	-	40.14
Projects temporarily suspended	-	-	-	-	-
Total	40.14	-	-	-	40.14

Foot note - None of Projects which is in CWIP is overdue for completion or has exceeded its cost compared to its original plan.

₹ in Lakhs

4	Investment	March 31, 2022	March 31, 2021
	Unquoted, Valued at fair value through P&L		
	Investment in Equity Instruments	0.50	0.50
	5000 shares (as at 31.03.2021 - 5,000 ) of ₹ 10/- each fully paid up of Pithampur Auto Cluster		
	<b>Total Investment (Non-current)</b>	<b>0.50</b>	<b>0.50</b>
5	Other non-current assets	March 31, 2022	March 31, 2021
	Capital advances	53.90	80.42
	Security deposit	68.84	53.09
	Other loans and advances:		
	-Balances with statutory / government authorities	0.65	0.65
	<b>Total other non-current assets</b>	<b>123.39</b>	<b>134.15</b>
6	Inventories	March 31, 2022	March 31, 2021
	(Valued at lower of cost and net realisable value, unless stated otherwise)		
	Raw materials and components	1,499.41	926.17
	Work-in-progress	1,603.49	983.35
	Finished goods	427.02	209.85
	Stock-in-trade	-	994.04
	Stores and Spares	189.13	154.77
	<b>Total inventories</b>	<b>3,719.05</b>	<b>3,268.19</b>
7	Trade receivables	March 31, 2022	March 31, 2021
	Unsecured, considered good	7,355.37	6,284.80
	Less: Provision for doubtful debts	(88.88)	(41.00)
	<b>Total trade receivables</b>	<b>7,266.49</b>	<b>6,243.80</b>

							Amount in ₹ Lakhs
Trade Receivable Ageing Schedule							March 31, 2022
Trade receivable - Unsecured	Not due	Outstanding for following periods from the due date of payment					TOTAL
		less than 6 months	6 month to 1 year	1-2 year	2-3 year	more than three year	
(a) Undisputed, considered good	4,327.54	1,656.92	1.17	0.02	-	-	5,985.66
(b) Undisputed, considered doubtful	-	-	-	-	-	-	-
(c) Disputed, considered good	-	-	-	-	-	926.28	926.28
(d) Disputed, considered doubtful	-	-	-	-	-	443.43	443.43
Total	4,327.54	1,656.92	1.17	0.02	-	1,369.71	7,355.37
Less: Provision for doubtful debts							88.88
<b>Total Trade receivable</b>							<b>7,266.49</b>
Trade Receivable Ageing Schedule							March 31, 2021
Trade receivable - Unsecured	Not due	Outstanding for following periods from the due date of payment					TOTAL
		less than 6 months	6 month to 1 year	1-2 year	2-3 year	more than three year	
(a) Undisputed, considered good	2,836.66	1,995.92	0.56	0.11	-	-	4,833.25
(b) Undisputed, considered doubtful	-	-	-	-	-	-	-
(c) Disputed, considered good	-	-	-	-	-	926.28	926.28
(d) Disputed, considered doubtful	-	-	-	-	-	525.26	525.26
Total	2,836.66	1,995.92	0.56	0.11	-	1,451.54	6,284.80
Less: Provision for doubtful debts							41.00
<b>Total Trade receivable</b>							<b>6,243.80</b>

8	Cash and cash equivalents	March 31, 2022	March 31, 2021
	Balances with banks - In current accounts	2.65	3.62
	Balances with banks - in Cash Credit account	-	608.96
	Cash on hand	7.08	0.76
	<b>Total cash and cash equivalents</b>	<b>9.73</b>	<b>613.34</b>
9	Bank balances other than cash and cash equivalent	March 31, 2022	March 31, 2021
	Margin money or under lien deposits	134.26	458.97
	Deposit of Gratuity Account	-	5.92
	Unpaid dividend accounts	7.13	7.13
	<b>Total Bank balances other than cash and cash equivalent</b>	<b>141.39</b>	<b>472.03</b>
10	Others Financial assets (Current)	March 31, 2022	March 31, 2021
	Advance to staff	10.69	0.62
	Security deposit	15.84	17.37
	Others	32.96	0.42
	<b>Total Others assets (Current)</b>	<b>59.49</b>	<b>18.41</b>
11	Current tax assets	March 31, 2022	March 31, 2021
	Income tax refund receivable	10.74	12.11
	<b>Total Current tax assets</b>	<b>10.74</b>	<b>12.11</b>

12	Other current assets	March 31, 2022	March 31, 2021
	Advance to suppliers	586.54	417.90
	Balance with government authorities	1.81	2.43
	GST Receivable	357.55	797.17
	CST/VAT subsidy receivable	30.88	5.82
	Deposit under Income Tax, GST and CST Appeal	61.73	61.92
	Export incentive receivable	167.27	155.45
	CENVAT credit/MODVAT balance	1.97	1.97
	Others Receivable	0.27	0.23
	Prepaid expenses	33.48	55.19
	<b>Total Other current assets</b>	<b>1,241.51</b>	<b>1,498.07</b>

13	Equity Share capital	March 31, 2022	March 31, 2021
	The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.		
	Authorised		
	15,000,000 (March 31, 2021: 15,000,000) equity shares of ₹ 10 each	1,500.00	1,500.00
	Issued, subscribed and paid up		
	13,521,216 (March 31, 2021: 6,760,608) equity shares of ₹ 10 each fully paid	1,352.12	676.06
	<b>Total</b>	<b>1,352.12</b>	<b>676.06</b>

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

Outstanding at the beginning of the year	67.61	67.61
Add: Issued during the year	67.61	-
Outstanding at the end of the year	135.21	67.61

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

The Company has only one class of equity shares having a par value of ₹ 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 67,60,608 bonus shares (1 share for every 1 share held) during the year 2021-22 and 33,80,304 bonus equity shares were issued during the financial year 2017-18 other than these 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, 2022		March 31, 2021	
	Number of shares held	%	Number of shares held	%
Ravinder Nath Jain	6,129,208	45	3,064,604	45
Alka Jain	1,352,124	10	676,062	10
Dipti Jain	676,068	5	338,034	5
Priti Jain	704,795	5	337,000	5

## (e) Details of shares held by promoters as defined in Companies Act, 2013 at the end of year

Name of the shareholder	March 31, 2022		March 31, 2021		% change during the year
	Number of shares held	%	Number of shares held	%	
Ravinder Nath Jain	6,129,208	45	3,064,604	45	-
Alka Jain	1,352,124	10	676,062	10	-
Dipti Jain	676,068	5	338,034	5	-
Priti Jain	704,795	5	337,000	5	9

Foot Note- No of shares increased due to issue of bonus shares



14 Other Equity		March 31, 2022	March 31, 2021
(a)	General reserves		
	Opening balance	1,310.29	1,310.29
	Less: Utilised during the year	676.06	-
	Closing balance	634.23	1,310.29
(b)	Surplus in the Statement of Profit and Loss		
	Opening balance	4,419.57	3,027.45
	Add: Total Comprehensive Income for the year	2,166.61	1,459.72
	Less: Intrim dividend and tax	135.21	67.61
	Closing balance	6,450.96	4,419.57
	<b>Total Other Equity</b>	<b>7,085.19</b>	<b>5,729.86</b>
15 Financial Liabilities - Borrowings			
(a)	Secured		
	- Term Loan: Vehicle Loan	40.54	28.25
(b)	Unsecured		
	- From related parties	300.00	300.00
	<b>Total Non current borrowings including its current maturities</b>	<b>340.54</b>	<b>328.25</b>
	<b>Current Maturities</b>		
	<b>Secured</b>		
	- Term Loan: Vehicle Loan	16.90	14.32
	Amount disclosed under the head other financial liability (refer note 18)	16.90	14.32
	<b>Net Non current financial liabilities: borrowings</b>	<b>323.65</b>	<b>313.93</b>
	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 ₹ 0.77/- lacs each commenced from October, 2019 for the principal and interest amount. This loan is carrying 8.70 % rate of interest Per Annum.		
	2) Secured Tem Loan - Vehicle loan from HDFC Bank Ltd. Secured by hypothecation of respective vehicle which is payable in 36 Monthly installments of ₹ 0.57/-lacs each commenced from August, 2020 for the principal and interest amount. This loan is carrying 8.20 % rate of interest per annum.		
	3) Secured Tem Loan - Vehicle loan from Yes Bank Ltd. Secured by hypothecation of respective vehicle which is payable in 60 Monthly installments of ₹ 0.60/- lacs each commenced from September, 2021 for the principal and interest amount. This loan is carrying 7.50 % rate of interest per annum.		
	4) Unsecured Loan represent loan from Director of the company carrying rate of interest 7 % p.a. payable on monthly basis.		
16 Provisions		March 31, 2022	March 31, 2021
(a)	Non Current Liabilities : Provisions		
	Provision for employee benefits (refer note 34)		
	-Provision for gratuity (funded)	16.33	12.81
	-Provision for leave encashment (unfunded)	27.84	41.95
	<b>Total Non Current Liabilities : Provisions</b>	<b>44.17</b>	<b>54.76</b>
(b)	Current Liabilities : Provisions		
	Provision for employee benefits (refer note 34)		
	-Provision for leave encashment (unfunded)	7.49	26.54
	-Provision for bonus	52.13	38.15
	-Provision for gratuity (funded)	32.88	29.50
	<b>Total Current Liabilities : Provisions</b>	<b>92.50</b>	<b>94.19</b>

17	Deferred tax liabilities	March 31, 2022	March 31, 2021
	<b>Deferred tax asset</b>		
	Provision for doubtful debts	22.37	10.32
	Provision for post retirement benefits and other employee benefits	22.01	26.84
	Difference in lease balance IND AS-116	0.68	0.65
	Gross deferred tax asset (A)	45.06	37.80
	<b>Deferred tax liability</b>		
	Depreciation on Property Plant & Equipment	313.76	280.23
	Gross deferred tax liability (B)	313.76	280.23
	Deferred tax liabilities Net (B-A)	268.70	242.43
18	<b>Financial Liability- Current : Borrowings</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>(a) Secured</b>		
	Loans repayable on demand from HDFC Bank Ltd. (Refer Note : 18.1)		
	- Cash Credit & Export Packing Facility	3,528.55	1,653.93
	- Purchase bill discounting facility	992.63	3,117.81
		<b>4,521.18</b>	<b>4,771.74</b>
	Loans repayable on demand from Union Bank Ltd. (Refer Note : 18.1)		
	- Cash Credit & Export Packing Facility	-	620.08
	LC bill discounted from ICICI Bank Ltd. (Refer Note : 18.2)	344.52	236.03
	<b>(b) Unsecured</b>		
	Loans repayable on demand (Refer Note : 18.3)		
	- Channel Finance Facility ( From Axis Bank Ltd.)	781.21	1,273.98
	- Channel Finance Facility ( From YES Bank Ltd.)	502.48	-
	<b>(c) Current maturities of long-term debt (refer note 15 )</b>	<b>16.90</b>	<b>14.32</b>
	Total Current Financial Borrowings ( a + b )	6,166.28	6,916.15
	<b>Notes :</b>		
	<b>18.1. Cash Credit, Packing Credit and Purchase Bill Discounting Facility</b>		
	(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, 68-A & 75 Sector-I, Pithampur, Dhar (M.P.)		
	(iii) 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.		
	(iv) Equitable Mortgage on property situated at Third floor Unit 01, Plot no 03, Sector 93-A, Noida, UP - 201301		
	(c). Personal guarantee of two promoter directors of the Company		
	18.2 LC bill discounting facility - LC issued by HDFC Bank Ltd. to company is being discounted through ICICI Bank Ltd.		
	18.3 Loan Repayable on Demand		
	Channel finance facility - from Axis Bank Ltd. and Yes Bank Ltd. is guaranteed by personal guarantee of three promoter directors of the Company.		
19	<b>Trade payables</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>(a) Total outstanding dues of creditors to micro enterprises and small enterprises</b>	<b>43.21</b>	<b>92.68</b>
	<b>(b) others</b>	<b>1,093.40</b>	<b>1,275.30</b>
	<b>Total trade payables</b>	<b>1,136.61</b>	<b>1,367.98</b>

Trade Payable Ageing Schedule						Amount in ₹ Lakhs
Trade Payable	Not due	Outstanding for following periods from the due date of payment				March 31, 2022
		less than 1 year	1-2 years	2-3 years	more than 3 years	TOTAL
(a) MSME	41.61	0.39	1.21	-	-	43.21
(b) others	1,060.13	32.88	0.19	0.07	0.13	1,093.40
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - others	-	-	-	-	-	-
<b>Total Trade Payable</b>	<b>1,101.74</b>	<b>33.27</b>	<b>1.40</b>	<b>0.07</b>	<b>0.13</b>	<b>1,136.61</b>

Trade Payable	Not due	Outstanding for following periods from the due date of payment				March 31, 2021
		less than 1 year	1-2 years	2-3 years	more than 3 years	TOTAL
(a) MSME	88.11	4.57	-	-	-	92.68
(b) others	1,227.44	46.80	0.94	0.13	-	1,275.30
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - others	-	-	-	-	-	-
<b>Total Trade Payable</b>	<b>1,315.55</b>	<b>51.37</b>	<b>0.94</b>	<b>0.13</b>	<b>-</b>	<b>1,367.98</b>

20	Other financial liabilities	March 31, 2022	March 31, 2021
	Unpaid dividends	7.13	7.13
	Creditor for capital goods	30.44	8.97
	Salary/Wage Payable	0.74	57.60
	Other payables	7.02	10.13
	Trade Deposit	83.03	101.84
	<b>Total Other Financial Liabilities</b>	<b>128.36</b>	<b>185.67</b>

21	Other current liabilities	March 31, 2022	March 31, 2021
	Statutory due payable	52.17	22.30
	Advance from customer	250.35	299.22
	<b>Total other current liabilities</b>	<b>302.51</b>	<b>321.52</b>

22	Current tax liabilities (net)	March 31, 2022	March 31, 2021
	Provision for Income tax (net of Advance Tax and TDS)	174.26	35.33
	<b>Total other current liabilities</b>	<b>174.26</b>	<b>35.33</b>

23	Revenue from operations	March 31, 2022	March 31, 2021
	(a) Sale of products (Gross)		
	- Finished goods	25,890.80	16,404.39
	- Traded goods	31,741.92	24,143.03
	Less: Discount on sales	(888.28)	(548.75)
	(b) Sale of services	119.31	40.25
	(c) Other operating revenues	365.43	248.70
	<b>Total revenue from operations</b>	<b>57,229.17</b>	<b>40,287.61</b>

	Details of products sold		
	Finished goods sold		
	Aluminium Extruded Profiles, Tubes, Rods, Billets, Anodized and Fabricated Profiles	25,890.80	16,404.39
	Traded goods sold		
	Aluminium Ingots, Billets, Logs, Rods, Aluminium wire and Extruded Profiles	31,741.92	24,143.03
<b>24</b>	<b>Other income</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Interest income	91.41	136.37
	Gain on foreign currency transactions	393.88	93.76
	Others	39.86	15.12
	<b>Total other income</b>	<b>525.14</b>	<b>245.24</b>
<b>25</b>	<b>Cost of materials consumed</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Inventory at the beginning of the year	926.17	401.34
	Add : Purchases during the year	18,723.02	12,042.10
	Less: Inventory at the end of the year	(1,499.41)	(926.17)
	<b>Total cost of materials consumed</b>	<b>18,149.78</b>	<b>11,517.27</b>
<b>26</b>	<b>Purchases of stock-in-trade</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Purchases of stock-in-trade	28,987.11	23,686.86
	Total purchases of stock-in-trade	28,987.11	23,686.86
	Details of traded products purchased		
	<b>Total</b>	<b>28,987.11</b>	<b>23,686.86</b>
<b>27</b>	<b>Changes in inventories of finished goods, work in progress and stock-in trade</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Inventories at the beginning of the year:		
	Stock-in-trade	994.04	233.45
	Work in progress	983.35	643.20
	Finished goods	209.85	216.61
	<b>Total</b>	<b>2,187.25</b>	<b>1,093.27</b>
	Inventories at the end of the year:		
	Stock-in-trade	-	994.04
	Work in progress	1,603.49	983.35
	Finished goods	427.02	209.85
		2,030.51	2,187.25
	Change in inventories of finished goods, work-in-progress and stock-in-trade (Net)	156.74	(1,093.98)
<b>28</b>	<b>Employee benefits expense</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Salaries, wages, bonus and other allowances	936.39	808.61
	Contribution to provident and other funds	62.48	54.55
	Gratuity expenses	14.66	23.16
	Staff welfare expenses	130.86	76.23
	<b>Total employee benefits expense</b>	<b>1,144.39</b>	<b>962.55</b>

29	Finance costs	March 31, 2022	March 31, 2021
	Interest expense		
	- On borrowings	332.04	298.63
	- On others	30.96	22.08
	- On lease as per Ind AS 116	7.19	8.53
	Bank charges	118.14	58.92
	<b>Total finance costs</b>	<b>488.34</b>	<b>388.16</b>
30	Depreciation and amortization Expenses	March 31, 2022	March 31, 2021
	On tangible & Intangible assets (Refer note 3A)	325.01	280.84
	Amortisation of Right to use (Refer note 3B and 3C)	21.83	39.22
	<b>Total depreciation and amortization</b>	<b>346.83</b>	<b>320.05</b>
31	Other expenses	March 31, 2022	March 31, 2021
	Consumption of store & spares parts	296.34	202.19
	Consumption of packing materials	282.75	174.80
	Oil fuel & Gas consumption	709.59	420.79
	Power Expenses	513.87	385.79
	Labour charges	529.40	205.15
	Job work Charges	287.72	199.19
	Rent	25.55	32.07
	Repairs and maintenance		
	- Building	21.75	7.94
	- Machinery	54.25	35.18
	- Others	9.71	9.84
	Insurance	52.76	30.93
	Rates and taxes	5.10	5.38
	Freight outward Domestic and Export	1,248.67	358.21
	Travelling expenses	59.52	16.64
	Auditor's remuneration (refer note below)	4.62	4.62
	Printing and stationery	4.84	3.88
	Communication expenses	9.54	10.08
	Legal and professional charges	128.60	110.62
	Factory expenses	15.04	10.86
	Business promotion expenses	40.38	4.48
	Membership & subscription	13.26	14.16
	Loading & unloading expenses	94.13	94.12
	Commission on sales	55.91	59.32
	Bad debts	-	58.97
	Provision for Doubtfull debts	58.10	41.00
	Export expenses	753.98	75.95
	Security expenses	68.34	57.31
	Donation expenses	-	0.25
	Sundry balance written off	-	15.40
	Corporate social responsibility expense (CSR)	63.70	49.31
	Vehicle running & Maintainance	24.30	13.69



Diwali expense	8.97	7.64
House Keeping Exp.	20.46	15.99
Miscellaneous expenses	45.00	32.81
<b>Total other expenses</b>	<b>5,506.15</b>	<b>2,764.55</b>

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

	March 31, 2022	March 31, 2021
<b>As auditor :</b>		
Statutory audit fees	4.50	4.30
Tax audit fees	0.12	0.32
<b>Total Auditor's Remuneration</b>	<b>4.62</b>	<b>4.62</b>

### 32 Key financial ratios

Sr. No.	Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance
1	Current Ratio	Current Assets	Current Liabilities	1.55	1.36	14.50%
2	Debt – Equity Ratio*	Total Debt (Borrowings)	Total Equity	0.77	1.13	-31.85%
3	Debt Service Coverage Ratio	Earnings available for debt service **	Finance Costs + Repayment of borrowings + Repayment of lease liability	5.77	5.24	10.25%
4	Return on Equity	Profits after taxes	Average Total Equity	30%	26%	14.29%
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	14.67	15.10	-2.81%
6	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables	8.47	7.99	6.04%
7	Trade payables turnover ratio	Net Purchase of raw material and stock-in-trade	Average Trade Payables	38.10	40.50	-5.93%
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	12.92	12.66	2.04%
9	Net profit ratio	Profit after tax	Revenue from Operations	4%	4%	4.57%
10	Return on capital employed***	Profit before interest and tax	Capital Employed [Total Equity+ Total Debt(Borrowings)]	23%	17%	33.15%

\* Increase in networth has led to improved debt equity ratio.

\*\* Earning available for Debt Service: Profit after taxes + Depreciation and Amortization Expenses + Finance Costs

\*\*\* increase in profits has led to improved Return on capital employed

### 33 Contingent liability

(amount in ₹ lakhs)

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Contingent liabilities		
Claims against the Company not acknowledged as debt		
Sales tax	81.14	66.63
Income tax	98.99	93.84
Guarantees issued by bank	310.89	1,200.00

#### Note 33.1

(amount in ₹ lakhs)

Sales Tax comprises demand of ₹3.11/- and ₹2.83/- 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 ₹ 3.61, ₹ 13.77, ₹ 16.34 under Central Sales Tax Act, 1956 pending with Sales Tax Appellate Tribunal, Indore pertaining to assessment year 2010-11, 2011-12 & 2012-13 resp., ₹ 13.97, ₹13.01 & ₹14.50 under Central Sales Tax Act, 1956 pending with Additional Commissioner of commercial tax (A), Indore pertaining to assessment year 2015-16, 2016-17 and 2017-18 respectively,

## Note 33.2

(amount in ₹ lakhs)

Income tax comprises of demands under Income Tax Act, 1961 of ₹ 52.14 pending with ITAT, Indore pertaining to assessment year 2015-16 and ₹ 41.70/- pending with Commissioner of income tax (Appeal) VI, New Delhi pertaining to the assessment year 2011-12 and ₹ 5.15/- pending with assessing officer, Delhi for assessment year 2017-18,

## Note 33.3

The management of the company is of opinion that demands as mentioned in note 33.1 to 33.2 are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

34 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

(amount in ₹ lakhs)

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 ₹ 53.36/- (Year ended 31 March, 2021 ₹ 45.35/-) for Provident Fund contributions and ₹ 9.12/- (Year ended 31 March, 2021 ₹ 9.12/-) 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

## 34.1 : Changes in Present Value of Obligations:

Particulars	Gratuity		Leave encashment	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Present value of the obligation at the beginning of the period	163.60	133.52	68.50	53.14
Interest cost	11.86	9.35	4.97	3.72
Current service cost	18.44	16.91	7.35	11.31
Benefits paid (if any)	-14.39	-11.36	-69.62	-11.04
Actuarial (gain)/loss	17.38	15.18	24.14	11.37
Present value of the obligation at the end of the period	196.89	163.60	35.33	68.50

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

Particulars	Gratuity		Leave encashment	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
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	-3.61	-	-0.70	-
Experience Adjustment (gain)/ loss for Plan liabilities	20.99	15.18	24.84	11.37
Total amount recognized in other comprehensive Income	17.38	15.18	24.14	11.37

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

Particulars	Gratuity		Leave encashment	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Present value of the obligation at the end of the period	196.89	163.60	35.33	68.50
Fair value of plan assets at end of period	147.68	131.88	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	49.21	31.73	35.33	68.50
Funded Status	-49.21	-31.73	-35.33	-68.50

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

Particulars	Gratuity		Leave encashment	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Interest cost	11.86	9.35	4.97	3.72
Current service cost	18.44	16.91	7.35	11.31
Past Service Cost	-	-	-	-
Expected return on plan asset	-9.56	-8.26	-	-
Expenses to be recognized in P&L	20.74	18.00	12.31	15.03

## 34.5: Other comprehensive (income) / expenses (Remeasurement)

Particulars	Gratuity		Leave encashment	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
cumulative unrecognized actuarial (gain)/loss opening B/F	15.89	1.15	5.55	-
Actuarial (gain)/loss - obligation	17.38	15.18	24.14	-
Actuarial (gain)/loss - plan assets	0.31	-0.44	-	-
Total Actuarial (gain)/loss	17.69	14.74	24.14	-
cumulative total actuarial (gain)/loss C/F	33.58	15.89	29.68	5.55

## 34.6: Table showing changes in the Fair Value of Planned Assets:

Particulars	Gratuity	
	31-Mar-22	31-Mar-21
Fair value of plan assets at the beginning of the period	131.88	118.05
Expected return on plan assets	9.56	8.26
Contributions	20.94	16.47
Benefits paid	-14.39	-11.36
Actuarial gain/(loss) on plan assets	-0.31	0.44
Fair Value of Plan Asset at the end of the Period	147.68	131.88

## 34.7: Table showing Fair Value of Planned Assets:

Particulars	GRATUITY	
	31-Mar-22	31-Mar-21
Fair value of plan assets at the beginning of the period	131.88	118.05
Actual return on plan assets	9.25	8.70
Contributions	20.94	16.47
Benefits paid	-14.39	-11.36
Fair value of plan assets at the end of the period	147.68	131.88

## 34.8: Actuarial (Gain)/Loss on Planned Assets:

Particulars	GRATUITY	
	31-Mar-22	31-Mar-21
Actual return on plan assets	9.25	8.70
Expected return on plan assets	9.56	8.26
Actuarial gain/ (Loss)	-0.31	0.44

## 34.9: Experience adjustment:

Particulars	Gratuity		Leave encashment	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Experience Adjustment (Gain ) / loss for Plan liabilities	20.99	15.18	24.84	11.37
Experience Adjustment Gain / (loss ) for Plan assets	-0.31	0.44	-	-

## 34.10: The assumptions employed for the calculations are tabulated:

Particulars	Gratuity		Leave encashment	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Discount rate	7.25 % p.a.	7.00 % p.a.	7.25 % p.a.	7.00 % p.a.
Salary Growth Rate	6.00 % p.a.	6.00 % p.a.	6.00 % p.a.	6.00 % p.a.
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-	-
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)	-	-	-	-

34.11 : 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 (amount in ₹ lakhs)	Gratuity		Leave encashment	
	31-Mar-22		31-Mar-22	
Defined Benefit Obligation (Base)	₹ 196.90 lacs @ Salary Increase Rate: 6.00 %, and discount rate: 7.25 %		₹ 35.32 lacs	
Liability with x% increase in Discount Rate	183.47; x=1.00% [Change (7)% ]		32.74; x=1.00% [Change (7)% ]	
Liability with x% decrease in Discount Rate	212.21; x=1.00% [Change 8% ]		38.34; x=1.00% [Change 9% ]	
Liability with x% increase in Salary Growth Rate	212.21; x=1.00% [Change 8% ]		38.35; x=1.00% [Change 9% ]	
Liability with x% decrease in Salary Growth Rate	183.19; x=1.00% [Change (7)% ]		32.68; x=1.00% [Change (7)% ]	
Liability with x% increase in Withdrawal Rate	197.72; x=1.00% [Change 0% ]		35.59; x=1.00% [Change 1% ]	
Liability with x% decrease in Withdrawal Rate	195.95; x=1.00% [Change 0% ]		35.02; x=1.00% [Change (1)% ]	

## 35 Financial instruments

i) The carrying value of financial instruments by categories as of March 31, 2022 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
<b>Assets</b>				
Investment	-	0.50	-	0.50
Trade Receivables	7,266.49	-	-	7,266.49
Cash and cash equivalents	9.73	-	-	9.73
Bank balances other than cash and cash equivalents mentioned above	141.39	-	-	141.39
Other Financial assets	31.80	27.70	-	59.49
	7,449.41	28.20	-	7,477.61
<b>Liabilities</b>				
Borrowings	6,489.93	-	-	6,489.93
Trade Payables	1,136.61	-	-	1,136.61

lease liability	69.88			69.88
Other Financial Liabilities	128.36	-	-	128.36
	7,824.78	-	-	7,824.78

ii) The carrying value of financial instruments by categories as of March 31, 2021 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value
<b>Assets</b>				
Investment	-	0.50	-	0.50
Trade Receivables	6,243.80	-	-	6,243.80
Cash and cash equivalents	613.34	-	-	613.34
Bank balances other than cash and cash equivalents mentioned above	472.03	-	-	472.03
Other Financial assets	18.41	-	-	18.41
	<b>7,347.57</b>	<b>0.50</b>	-	<b>7,348.07</b>
<b>Liabilities</b>				
Borrowings	7,230.08	-	-	7,230.08
Trade Payables	1,367.98	-	-	1,367.98
lease liability	85.23	-	-	85.23
Other Financial Liabilities	178.77	6.90	-	185.67
	<b>8,862.05</b>	<b>6.90</b>	-	<b>8,868.95</b>

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.

### 36 Fair Value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The following tables provides the fair value measurement hierarchy of the Company's financial assets & financial Liabilities

As on March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets (Measured at fare value)</b>				
Investment in Equity Shares	-	-	0.50	0.50
Derivative Instrument	27.70			27.70
<b>Financial liabilities (Measured at fare value)</b>				
Derivative Instrument	-	-	-	-

As on March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets (Measured at fare value)</b>				
Investment in Equity Shares	-	-	0.50	0.50
<b>Financial liabilities (Measured at fare value)</b>				
Derivative Instrument	6.90	-	-	6.90

### 37 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 2022 and 31 March 2021 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 2022 and 31 March 2021 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 0 to 30 days. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	On demand	Less than 12 Months	>1 years	Total
<b>As at 31 March 2022</b>				
Borrowings	6,166.28	-	323.65	6,489.93
Trade Payables	-	1,136.61	-	1,136.61
Lease liability	-	19.11	50.77	69.88
Other Financial Liabilities	-	128.36	-	128.36
	<b>6,166.28</b>	<b>1,284.08</b>	<b>374.41</b>	<b>7,824.78</b>
<b>As at 31 March 2021</b>				
Borrowings	6,916.15	-	313.93	7,230.08
Trade Payables	-	1,367.98	-	1,367.98
Lease liability	-	23.94	61.29	85.23
Other Financial Liabilities	-	185.67	-	185.67
	<b>6,916.15</b>	<b>1,577.59</b>	<b>375.21</b>	<b>8,868.95</b>

#### c) Market risk

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



### i) Interest rate risk

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

Particulars	As at 31-March-2022	As at 31-March-2021
<b>Financial Liabilities</b>		
<b>Floating Interest bearing Liabilities</b>		
Borrowings	6,166.28	6,916.15

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-2022	For the year ended 31-March-2021
Increase in basis points	50.00	50.00
Effect on profit before tax	(30.83)	(34.58)
Decrease in basis points	50.00	50.00
Effect on profit before tax	30.83	34.58

### 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, 2022 and March 31, 2021 are as below:

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
<b>Financial Assets</b>		
Trade Receivables	4,349.42	2,699.42
Advance to suppliers	0.77	15.12
Cash and cash equivalents	-	-
Others	-	-
<b>Total</b>	<b>4,350.20</b>	<b>2,714.54</b>
<b>Financial liabilities</b>		
Borrowing	3,316.96	1,653.93
Advance from customers	5.37	5.37
Trade payables	3.99	-
<b>Total</b>	<b>3,326.32</b>	<b>1,659.30</b>
Net exposure	1,023.88	1,055.24
Forward Contract liability	2,805	1,665

## Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at 31 March 2022 and 31 March 2021 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-2022	31-March-2021
Profit	(89.05)	(30.48)
Loss	89.05	30.48

## 38 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.

## 39 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-2022	For the year ended 31-March-2021
Profit after tax	2,197.91	1,479.59
Weighted average number of equity shares	135.21	67.61
Face value per share	10.00	10.00
Basic earning per share	16.26	10.94
Diluted earning per share	16.26	10.94

In AGM of the company held on 23rd July 2021 shareholders has passed resolution of Bonus Shares in the proportion of 1 (one) fully paid up Equity Share of ₹ 10/- (Rupees Ten only) each, for every 1 (One) fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) as bonus equity share each held by members or allotted to such member i.e. in the ratio of 1:1 (One bonus share for every One equity share held), effect of increase in no of shares is considered while calculating EPS and Diluted EPS is given in above results and previous year figures are also restated.

## 40 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 decalartion received, the company owe ₹ 43.21/- lakhs and ₹ 92.68 /- lakhs in March 31,2022 and March 31,2021 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-2022	For the year ended 31-March-2021
Principal amount remaining unpaid to any supplier as at the end of the accounting year	43.21	92.68
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	-	-

#### 41 Expenditure in foreign currency

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Travelling Expenses	8.41	-
Sales Promotion Expenses	-	6.44
Professional Charges	0.70	0.88
Repair & Maintenance - Computer	-	0.41

#### Earnings in Foreign Currency:

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Export of goods calculated on FOB basis	15,744.47	9,994.75

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

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Raw materials	1,331.02	2,013.80
Stores and Spares	4.19	-
Capital goods	-	6.20

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

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Imported		
Raw materials and Components	1,410.38	2,013.80
Indegenous		
Raw materials and Components	16,739.40	9,503.47
<b>Total</b>	<b>18,149.78</b>	<b>11,517.27</b>

#### 42 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 till 13th Feb, 2021
	Ms. Priti Jain	Promoter Director
	Mr. Sandeep Verma	Director and CEO till 28th Feb, 2021
	Mr. Viksit Chadha	Additional Director wef 25th Feb, 2021 and CEO wef 01st Mar, 2021
	Mr. Sandeep Agarwal	Chief Financial Officer wef 13th Feb, 2021
	Ms. Anu Agrawal	Company Secretary till 24th April 2021
Relative of Key Management Personnel	Ms. Dipti Jain	Wife of Mr. Ashish Jain
	Ms. Vandana Verma	Wife of Mr. Sandeep Verma
	Ms. Alka Jain	Wife of Mr. Ravinder Nath Jain
	Ms. Monika Chadha	Wife of Mr. Viksit Chadha
Entity in which KMP / Relatives of KMP can exercise significant influence	Aditya Aluminium	"A partnership firm in which one of the director's is partner"

## Details of related party transactions during the year ended 31 March, 2022 :

Description of Transactions	Name of the Related Parties	For the year ended 31 March 2022	For the year ended 31 March 2021
Directors' remuneration	Mr. Ravinder Nath Jain, Ms. Priti Jain, Mr. Ashish Jain, Mr. Sandeep Verma (till 28th Feb, 21) and , Mr. Viksit Chadha (Additional Director wef 25th Feb, 2021 and CEO wef 01st Mar, 2021)	225.72	179.41
Interest on Unsecured Loan	Mr. Ravinder Nath Jain	21.80	26.03
	Ms. Priti Jain	0.80	-
Rent	Ms. Priti Jain- Guest House Indore	2.02	1.89
	Mr. Ravinder Nath Jain - Rent Godown Shahbad	0.60	0.60
	Mr. Ravinder Nath Jain - Rent Godown Motia Khan	0.08	0.06
Remuneration to KMPs	Mr. Sandeep Agrawal	17.96	1.96
	Ms. Anu Agrawal	-	3.55
Salary	Ms. Dipti Jain	15.49	13.17
Professional Fees	Ms. Vandana Verma	-	5.57
	Ms. Alka Jain	13.80	8.00
	Ms. Monika Chadha	12.00	10.00
Purchase of Fixed Assets	Four wheeler purchased from Mr. Ravinder Nath Jain	-	6.35
	Four wheeler purchased from Aditya Aluminium	-	7.36
Dividend paid	To Directors (as mentioned above)	70.13	38.45
	To Relative of directors	20.28	6.76
Balance as at year ended		31 March 2022	31 March 2021
Long term Borrowing	Ravinder Nath Jain	300.00	300.00

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

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M A K & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 003060C

CA Kunji Lal Kushwaha  
Partner  
Membership No: 415037  
Place: Indore  
Date: May 20, 2022  
UDIN : 22415037AKWXET7673

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

Ravindra Nath Jain  
(Chairman & MD)  
DIN: 00801000

Viksit Chadha  
(CEO & Director)  
DIN: 08236797

Place: New Delhi  
Date: May 20, 2022

Ashish Jain  
(Executive Director)  
DIN: 06942547

Sandeep Agarwal  
(CS & CFO)

