

CORPORATE INFORMATION

Board of Directors

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

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

CFO and Company Secretary

Mr. Ashok Kumar Jain

Auditors

Satish Aggarwal & Associates
Chartered Accountants
New Delhi

Banker

State Bank of India
Commercial Branch, Indore

Registered Office

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

Corporate Office

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

Plant

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

Registrar and Share Transfer Agent

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

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CHAIRMAN'S SPEECH

Dear Shareholders,

My Hearty greetings to all of you,

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

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

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

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

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

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

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

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

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

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

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

Ravinder Nath Jain
Executive Chairman

NOTICE

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

Ordinary Business:

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

Special Business

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

APPOINTMENT OF MR. ADISH JAIN AS DIRECTOR OF THE COMPANY

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

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

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

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

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

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

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

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

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

By order of the Board of Directors
For Man Aluminium Limited

Date : 25th August 2010
Place : New Delhi

Ashok Kumar Jain
CFO & Company Secretary

Notes:

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

EXPLANATORY STATEMENT pursuant to the provisions of Section 173 (2) of the Companies Act, 1956.**ITEM NO. 6**

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

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

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

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

ITEM NO. 7

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

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

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

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

ITEM NO. 8

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

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

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

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

Date : 25th August 2010
Place : New Delhi

Ashok Kumar Jain
CFO & Company Secretary

DIRECTOR'S REPORT

Dear Members,

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

THE YEAR AT A GLANCE

(Rs. in Lakhs)

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

RESULTS OF OPERATIONS

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

DIVIDEND

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

TRANSFER TO RESERVES

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

CHANGE OF MANAGEMENT OF THE COMPANY

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

The Management of the Company was reconstituted in December 2009.

DIRECTORS

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

FIXED DEPOSITS

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

PERSONNEL AND HUMAN CAPITAL

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

QUALITY, RESEARCH & DEVELOPMENT

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

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

INSURANCE

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

LISTING OF SHARES

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

CORPORATE GOVERNANCE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

AUDITORS

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

PARTICULARS UNDER SECTION 212 OF THE COMPANIES ACT

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

APPRECIATION

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

For and on behalf of the Board

Date : 29th May 2010
Place : New Delhi

Ravinder Nath Jain
Executive Chairman

ANNEXURE TO THE DIRECTOR'S REPORT

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

FORM A

CONSERVATION OF ENERGY

A) Energy conservation measures taken:

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

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

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

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

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

FORM B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research & Development (R&D)

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

Technology Absorption, Adaptation & Innovation

All developments were done indigenously.

FOREIGN EXCHANGE EARNING AND OUTGO

Rs. in lakhs

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

MACRO-ECONOMIC SCENARIO

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

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

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

BUSINESS REVIEW

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

GLOBAL INDUSTRY OVERVIEW

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

These are some of the advantages of aluminium extrusion industry:

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

DOMESTIC INDUSTRY OVERVIEW

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

FUTURE OUTLOOK

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

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

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

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

QUALITY CONTROL

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

REVIEW OF COMPANY'S OPERATION

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The major risks identified are:

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

CONTINGENT LIABILITIES

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

STATUTORY COMPLIANCE

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

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

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

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

HEALTH & SAFETY

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

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY

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

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

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

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

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

Directors' Profile

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

1. Mr Ravinder Nath Jain

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

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

2. Mr. Mohinder Jain

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

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

3. Mr. Sunil Kumar shandilya

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

4. Mr. Rajesh Jain

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

5. Mr. P.K Adlakha

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

6. Mr. Ashok Jain

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

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

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

29.01.2010.

Name of the Directors	Nature of Directorship	Date of Joining the Board	Attendance		Number Directorship in other Companies*	Membership / Chairmanship Number Board Committee	
			At the Board Meeting	At the last AGM		Committee Member	Committee Chairman
Mr. R. C. Mansukhani	Promoter Director	31.05.2006	5	YES	2	-	-
Mr. J. C. Mansukhani	Promoter Director	31.05.2006	1	NO	2	-	-
Mr. R. R. Wadhawani	Non Executive Independent Director	16.05.2007	4	NO	-	-	-
Mr. P. K. Tandon	Non Executive Independent Director	16.05.2007	5	YES	-	-	-
Mr. Ravinder Nath Jain	Promoter Director	24.12.2009	3	NA	-	1	-
Mr. Mohinder Jain	Promoter Director	24.12.2009	3	NA	-	2	-
Mr. S. K Shandilya	Executive Director	20.07.2009	4	YES	-	-	-
Mr. Rajesh Jain	Non Executive Independent Director	14.01.2010	2	NA	-	-	3
Mr. P.K Adlakha	Non Executive Independent Director	14.01.2010	2	NA	-	2	-
Mr. Ashok Jain	Non Executive Independent Director	29.01.2010	1	NA	-	1	-

* Excludes directorship in Man Aluminium Limited, Alternate directorships, directorships in private Limited Companies and Foreign companies. As per the disclosure(s) received from the directors, none of the Directors have directorship in more than 15 Companies.

**For the purpose of considering the limit of the committee membership and chairmanships of the Director, the Audit Committee and the Shareholders/Investors Grievance Committee of Public Listed committee have been considered. None of the director is a member of more than 10 Board level committees or Chairman of more than 5 such committees.

Mr. J.C. Mansukhani resigned on 31st October 2009 , Mr. R.C. Mansukhani, Mr. R.R.Wadhawani and

Mr. P.K.Tandon resigned on 24th December 2009.

Sitting fees for all the meetings attended by the independent Directors were duly paid to them.

Remuneration to Directors

Salary Rs. 6.30 lakhs and perks Rs. 0.22 lakhs were paid to Mr. S.K. Shandilya, Executive Director only.

Availability of information to the Board

The board has unfettered and complete access to any information within the Company. The information regularly supplied to the Board included the following:

- Minutes of the Board meeting, minutes of the Audit Committee meeting and abstract of the circular resolution passed.
- Quarterly, Half-yearly and annual results of the Company
- Annual operating plans and budgets, capital budgets and updates.
- Materially important litigations, show cause, demand, prosecution and penalty notices.

- Any issues that involve possible public or product liability claims of a substantial nature.
- Sale of material nature, of investments, assets, etc. which are not in the normal course of business.
- General notices of interest.
- Dividend data.
- Significant development on the human resources front.

Code of Conduct

The Board of Directors plays an important role in ensuring good governance and have laid down the code of conduct applicable to all Board members and senior executives of the company. All board members and senior executives have confirmed compliance of the code of conduct.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The Audit committee reports to the Board of Directors and is primarily responsible for:

- Appointment and changes of the statutory auditors and internal auditors;
- Assess the independence and objectivity of the auditors and to ensure that the nature and amount of non audit works does not impair the auditor's independence and objectivity;
- Fix the remuneration of statutory auditors;
- Review reports of the statutory auditors and internal Auditor;
- Review critical accounting policies and any changes to such policies;
- Review of the quarterly and annual financial statements of the company before presentation to the Board;
- Review and approve any transactions with related parties;
- Review and assess the effectiveness of systems for internal financial control, financial reporting and risk management and compliance control with management and auditors;
- Review any material breaches of compliance against regulations applicable to the Company;
- Any other matter referred to the Audit Committee by the Board of Directors of the Company.

The composition procedure, roles, powers and the terms of reference of the Audit Committee are as stipulated in section 292 A of the Companies Act 1956 and clause 49 of the listing Agreement.

The Audit committee of your company constitutes of two Independent Directors and one Executive Director. Company Secretary of the Company is the Secretary to the committee.

The Audit committee met four times during the year i.e. on 16.06.2009, 20.07.2009, 31.10.2009 and 29.01.2010. Details of attendance of the members of the Committee are as follows:

Name of members	Designation	No of Meeting held during their tenure	Attendance	Whether Attended last AGM
Mr. P.K Tandon	Chairman	3	3	YES
Mr. R.R Wadhvani	Member	3	3	NO
Mr. J.C. Mansukhani	Member	2	1	NO
Mr. Sunil Kumar Shandilya	Member	1	1	YES
Mr. Rajesh Jain	Chairman	1	1	NA
Mr. Mohinder Jain	Member	1	1	NA
Mr. P.K Adlakha	Member	1	1	NA

Mr. J.C.Mansukhani resigned on 31.10.2009, Mr. R.R Wadhvani and Mr. P.K Tandon had resigned on 24.12.1009 pursuant to change of management. Mr. Sunil Kumar Shandilya was appointed director on 20.07.2009. Mr. Mohinder Jain was appointed director on 24.12.2009; Mr. Rajesh Jain and Mr. P.K. Adlakha were appointed directors on 14.01.2010.

SHAREHOLDER'S / INVESTOR'S GRIEVANCE COMMITTEE

The Board has constituted Shareholder's / Investor's Grievance Committee chaired by Directors to specifically look into the redressal of Shareholder's complaints.

The share Holder's / Investor's Grievance Committee consists of the following:

Name of the Director	Designation
Mr. Rajesh Jain	Chairman
Mr. Ravinder Nath Jain	Member
Mr. Mohinder Jain	Member

Mr. Ashok Kumar Jain Chief Financial Officer and Company Secretary acts as the Secretary to the Committee.

The terms of reference of the committee include the following:

- To specifically look into complaints received from the shareholders of the Company.
- To oversee the performance of the Registrar and Transfer Agent of the company.
- To recommend measures for over all improvement in the quality of services to the investors.

Name and designation of compliance officer:

Mr. Ashok Kumar Jain Chief Financial Officer and Company Secretary

Details pertaining to the number of complaints received, resolved and the status thereof during the financial year ended 31st March 2010 is given as follows:

Nature of Complaints	Received during the year	Addressed during the year
Non receipt of share certificates lodged for transfer	4	4
Non receipt of dividend warrant	8	8
Other/Miscellaneous	6	6
Total	18	18

Shares held by Directors as on 31st March 2010

Sr No.	Name of Directors	No. of shares held	% of shareholding
1	Mr. Ravinder Nath Jain	836673	24.91
2	Mr. Mohinder Jain	912792	27.00

CEO/CFO CERTIFICATION

As required by Clause 49(V) of the listing Agreement the CEO/CFO certificate signed by Mr. Ravinder Nath Jain, Executive Chairman and Mr. Ashok Kumar Jain, Chief Financial Officer was placed before the Board of Directors at their meeting held on 29 May' 2010.

GENERAL BODY MEETINGS

(i) The details of Annual General Meeting held in last three years are as follows:

AGM	DAY	DATE	TIME	VENUE
4 th AGM	Friday	14 th Sep 2007	4.00p.m.	Hotel Karl Residency, Lallubhai Park Road, Andheri(W) Mumbai -58
5 th AGM	Friday	26 th Sep 2008	4.30p.m.	Hotel Karl Residency, Lallubhai Park Road, Andheri(W) Mumbai -58
6 th AGM	Tuesday	22 nd Sep 2009	3.00p.m.	Hotel Karl Residency, Lallubhai Park Road, Andheri(W) Mumbai -58

- (ii) All special resolutions set out in the notices were passed by requisite majority by the shareholders in the respective meeting.
- (iii) There was no resolution passed by the members through postal ballot during the year ended on 31st march 2010.

DISCLOSURE

- a) Disclosure on materially significant related party transactions:
The Company has not entered into any other transaction of the material nature with the promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes no 3 of Part B of Schedule 19, forming part of the Annual Report
- b) Disclosure of compliance (s) by the company:
The company has complied with all the requirements of the Stock Exchange or Securities and Exchange Board of India on matters related to capital markets as applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory Authorities in this regards.
- c) Disclosure of accounting treatment:
The company follows Accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 and relevant provision of the companies Act, 1956 and in preparation of the financial statement the company has not adopted a treatment different from that prescribed in the Accounting Standards.
- d) Disclosure of compliance with Mandatory Requirement
The Company has complied with the provision of Clause 49 of the Listing Agreement.
- e) Code of conduct for the Board of Directors and Senior Management personnel of the Company have been Complied with.
- f) Code of conduct for prevention of Insider Trading has been put in place and is followed.

Management Discussion and Analysis.

This Annual Report has a detailed section on Management Discussion and Analysis.

MEANS OF COMMUNICATION

Quarterly Results: Quarterly Results are published in two newspapers, one in the English language and the other in the vernacular language, circulating in the place where the registered office of the Company is situated.

News Release Presentations : Official news releases are displayed on the Company’s website.

Website: Detailed information regarding company is available for the investors at the company website www.manaluminium.org

Annual Report: Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statement, Director’s report, Auditor’s Report, Corporate Governance Report along with management discussion & Analysis are circulated to members and others entitled thereto.

E-mail: nvstrcomplaint@gmail.com mail id has been formed exclusively for investor servicing .

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 30.09.2010

Time : 10.30 A.M.

Venue : The process for shifting registered office from the State of Maharashtra to the State of Delhi is going on. Therefore Venue of the meeting shall be decided later on by Managing Director of the company.

Financial Calendar/ Year

1st April, 2009 to 31st March, 2010

Book Closure

21st September, 2010 to 29th September, 2010 (both days inclusive)

Dividend

The Directors have recommended dividend @ 10% (Rs. one per equity share) on paid up equity share capital of the company.

Listing

The Companies Shares are listed on the following:

- Bombay stock Exchange Limited
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400023
- National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai -400051
Listing Fees for the year 2010-11 have been paid to the respective Stock Exchanges.

Depository

National Securities Depository Limited
Trade world, Fourth Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

Central Depository Services (India) Limited

16th Floor, P.J Towers, Dalal Street, Fort, Mumbai – 400001
Custodial fees for the year 2010-11 have been paid to the respective depositories.

ISIN

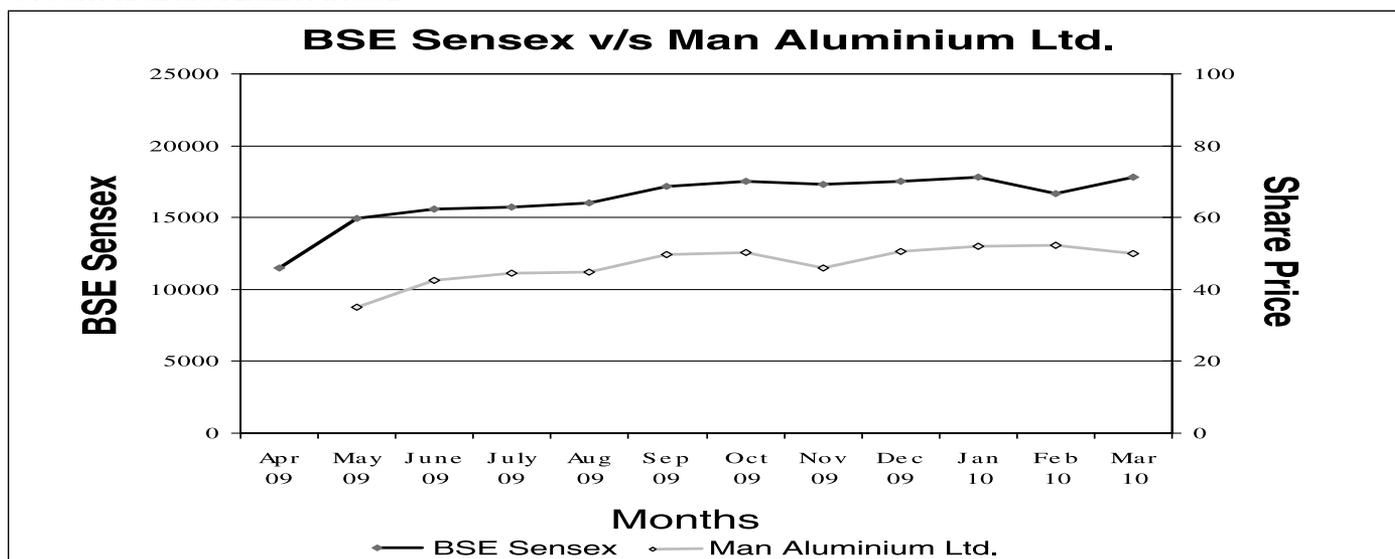
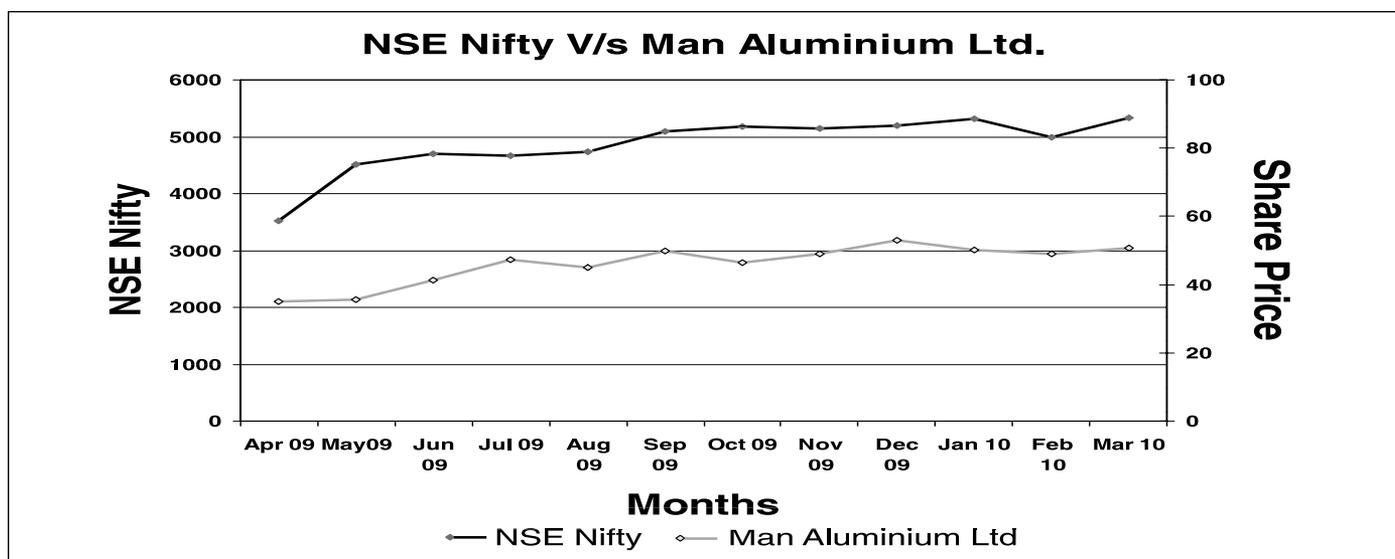
The International Security Identification Number (ISIN) allocated to the company by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE215101019.

Stock Codes

Stock Exchange	Code
National Stock Exchange of India Limited	Manalu
Bombay Stock Exchange Limited	532906

Stock Price Data

Month	Bombay Stock Exchange			National Stock Exchange		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
Apr 09	34.90	21.05	126024	35.00	21.30	194528
May 09	35.00	26.50	35630	35.75	26.10	41036
June 09	42.50	28.55	142793	41.45	26.50	110598
July 09	44.50	29.10	88847	47.35	33.50	79275
Aug 09	44.95	40.00	66633	45.00	41.05	65900
Sep 09	49.80	38.55	150364	49.95	41.00	67811
Oct 09	50.30	41.55	78263	46.50	43.60	58152
Nov 09	46.00	36.15	18412	49.00	38.65	27613
Dec 09	50.50	41.25	267305	52.90	40.65	335775
Jan 10	52.00	43.15	86716	50.05	43.40	79252
Feb 10	52.30	40.10	75300	49.00	39.10	109734
Mar 10	50.10	41.50	85183	50.80	42.30	105444

STOCK PRICE MOVEMENT IN BSE

STOCK PRICE MOVEMENT IN NSE


Share Transfer System

The applications and request received by your company for transfer of shares held in physical form are processed and the share certificates for the same are sent to the transferee within the stipulated period under the Companies Act 1956 and the listing Agreement. A summary of all transfers, transmissions, deletion request, etc are placed before the Board of Directors from time to time for their review.

Distribution of Shareholding

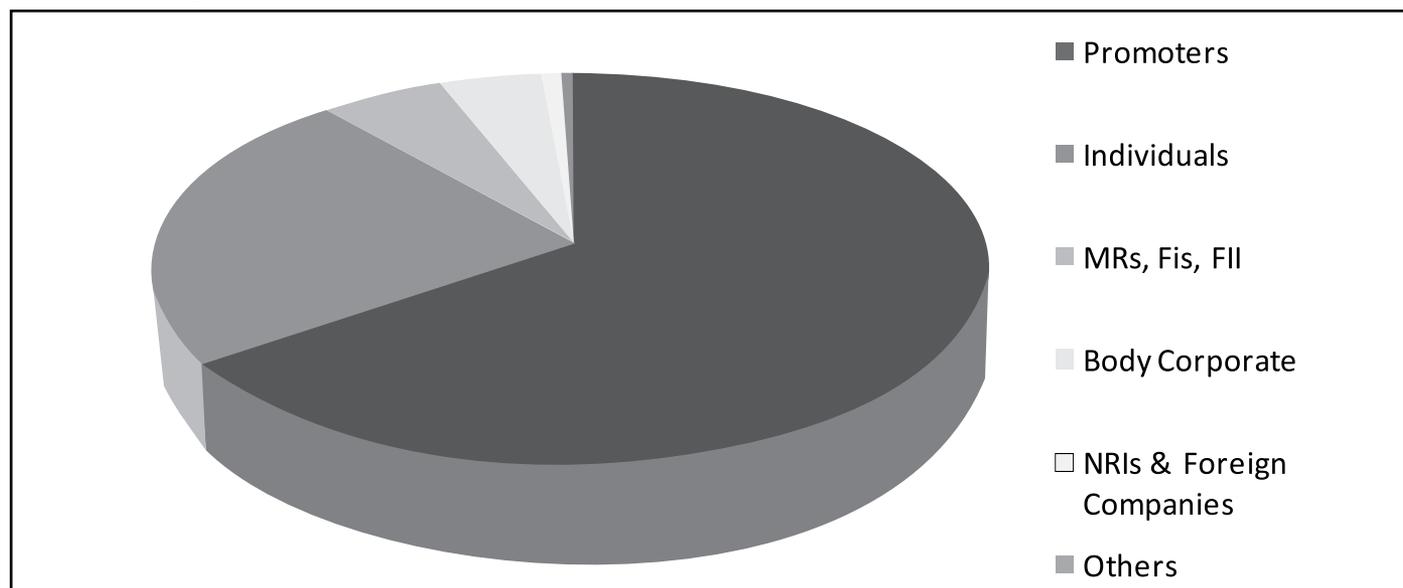
The distribution of Shareholding of the Company by number of shares held on 31st March 2010.

Particulars	Shareholders		Share Allotted/held	% of Total
	Number	% of Total		
1- 500	13448	98.3257	469482	13.89
501- 1000	128	0.9359	101215	2.99
1001- 2000	45	0.3290	65662	1.94
2001- 3000	20	0.1462	50688	1.50
3001- 4000	8	0.0585	27211	0.81
4001- 5000	2	0.0146	9071	0.27
5001- 10000	10	0.0731	70900	2.10
10001 and above	16	0.1170	2586075	76.50
TOTAL	13677	100.0000	3380304	100.00

The distribution pattern of Shareholding of the Company as on 31st March 2010 is as follows:

	Category of Shareholders	Total No. of Shares	Percentage to total no. of shares
(A)	Shareholding of promoters and promoter Group		
1	Indian		
(a)	Individuals/HUF	2207850	65.32
(b)	Bodies Corporate	0	0
(c)	Relatives of Promoters	0	0
	Sub Total (A) (1)	2207850	65.32
2	Foreign		
(a)	Individual	0	0
(b)	Bodies Corporate	0	0
(c)	Institutions	0	0
	Sub-Total (A)(2)	0	0
	Total shareholding of Promoters & Promoter Group (A)= (A)(1)+(A)(2)	2207850	65.32
(B)	Public Shareholding		
1	Institutions		
(a)	Mutual Funds/UTI	736	0.02
(b)	Financial Institutions/Banks	186232	5.51
(c)	FIs	0	0
	Sub Total (B1)	186967	5.53
2	Non Institutions		
(a)	Bodies Corporate	155953	4.61
(b)	Individual		
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	667297	19.74
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	118604	3.51
(c)	Clearing Members	18571	0.55
(d)	Non Resident Indians (Repatriable)	19110	0.57
(e)	Non Resident Indians (Non – Repatriable)	3188	0.09
(f)	Foreign Companies	2764	0.08
	Sub Total (B2)	985487	29.15
	Total Public Shareholding B = (B1) + (B2)	1172454	34.68
	TOTAL (A)+(B)	3380304	100.00
(C)	Shares held by custodian	0	0
	Total (C)		
	Total (A) + (B) + (C)	3380304	100.00

The Shareholding pattern as on 31st March 2010 as



Details of Company's Dematerialized & Physical Shares

Particulars	Number of Shares	Percentage
In Physical form	118045	3.49
In Demat form	3262259	96.51
TOTAL	3380304	100.00

Shareholders, who still continue to hold shares in physical form, are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronics/dematerialised form. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Securities Limited (CDSL).

SECRETARIAL AUDIT REPORT

The Company has appointed an independent practicing Company Secretary to conduct secretarial audit. The quarterly audit reports are placed before the Board.

OTHER INFORMATION:

Corporate Identification Number

L30007MH2003PLC141224

Top ten Shareholders of the Company in the non promoter group as on 31st March 2010 are as under:

Sr. No.	Shareholder's Name	No. of shares	% of Share Capital
1	UNITED INDIA INSURANCE COMPANY	112805	3.3371
2	MSPL LIMITED	74506	2.2041
3	M KIRAN KUMAR	60000	1.7750
4	GENERAL INSURANCE CORPORATION OF INDIA	47968	1.4190
5	NISAR AHMED SIDDIQUI	25600	0.7573
6	THE NEW INDIA ASSURANCE COMPANY LTD	25000	0.7396
7	NEENA BOTHRA	21929	0.6487
8	GULABCHAND CHANDULAL BAFNA	11075	0.3276
9	ALBAN B PEREIRA	9025	0.2670
10	BONANZA CAPITAL MARKET PVT. LTD.	8800	0.2603

Shareholders holding shares in physical form

Investors who would like to avail this facility and are holding shares in physical form may send in their ECS Mandate Form, duly filled in to the Company's Registrar and Transfer Agent, Link Intime India Pvt. Limited, C/13 Pannalal Silks Mills Compound, L.B.S Road, Bhandup (West), Mumbai – 400078. The ECS mandate form is annexed at the end of the Annual Report. The ECS Mandate Instruction should be under the signature of the shareholders as per the specimen signature lodged with the Company.

Shareholders holding share in Electronic/Demat form

Investors holding shares in demat or electronics form may send their ECS mandate Form, duly filled in to the concerned Depository Participant (DP) directly in the format prescribed by the DP. Pursuant to the depository regulations, the Company is obliged to pay dividend on dematerialized shares as per the details furnished by the concerned DP. The Company or the Registrar & Transfer Agent cannot make any change in the records received from the Depository.

Nomination facility

Pursuant to the provision of section 109 A of the Companies Act 1956, members are entitled to make a nomination in respect of the shares held by them. Members holding shares in physical form and desirous of making a nomination are requested to send their request in Form 2B (format given at the end of the Annual Report), to the Companies Registrar & Transfer Agent. Members holding shares in dematerialized form are requested to give the nomination request to their respective Depository Participant directly.

Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity

The company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments.

Registrar & Transfer Agent

Link Intime India Pvt. Limited is the Registrar & Transfer Agent of the Company. Shareholders, beneficial owners and depository participants are requested to send the correspondence relating to the Company's share transfer etc. at the following address:

M/s. Link Intime India Pvt. Limited

C/13, Pannalal Silk Mills Compound, L.B.S Road, Bhandup (West), Mumbai – 400078

Ph: 022-25963838

Fax: 022 – 25946969

Email : isrl@vsnl.com

Email id for investor grievance

The e mail address of the Company for investor grievance is nvstrcomplaint@gmail.com

Plant Location

Plot No. 67, Sector No.1, Pithampur Industrial Area, Pithampur, District: Dhar (MP)

Ph: 07292 – 253618, 07292 --253446

Address for correspondence

Registered Office:

3/8, Second Floor, Asaf Ali Road, New Delhi-110002.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under clause 49 of the listing Agreement with the Stock Exchange, the Board members and senior Management Personnel have affirmed compliance with Code of Conduct for the year ended 31st March 2010.

For and on behalf of Board of Directors

Date : 29th May 2010

Place : New Delhi

Ravinder Nath Jain
Executive Chairman

CEO & CFO CERTIFICATION

To,
The Board of Directors,
Man Aluminium Limited
301, Tara Mahal, Road No.5
Khar (West), Mumbai-400052

Sub: Certification by the CEO & CFO on Financial Statements of the Company for the year ended 31st March 2010

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Man Aluminium Limited, to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2010 and based on our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that may be misleading.
 - (ii) 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) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of Conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statement; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date : 29th May, 2010
Place : New Delhi

Ravinder Nath Jain
*Executive Chairman &
Chief Executive Officer*

Ashok Kumar Jain
Chief Financial Officer

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To The Member of
Man Aluminium Limited

We have examined the compliance of conditions of corporate governance by Man Aluminium Limited for the year ended 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange, Mumbai.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring 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 the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 29th May, 2010
Place : New Delhi

For **Satish Aggarwal & Associates**
Chartered Accountants

Satish Aggarwal
Partner
Membership No. : 82430

AUDITORS' REPORT

To
The Members of
MAN ALUMINIUM LIMITED

We have audited the attached Balance Sheet of MAN ALUMINIUM LIMITED ('the Company') as at 31st March 2010, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above we report that -

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet and profit and Loss Account dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2010,
 - (b) In the case of Profit and Loss Account of the Profit for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

For Satish Aggarwal & Associates
Chartered Accountants

Place : New Delhi
Dated : 29th May, 2010

(Satish Aggarwal)
Partner
Membership No. 82430
Firm Registration No. 003524N

ANNEXURE TO THE AUDITORS' REPORT

The annexure referred to in our report to the members of MAN ALUMINIUM LIMITED ('the Company') for the year ended on 31st March, 2010.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management has conducted the physical verification of the assets during the year at reasonable intervals and no material discrepancies have been noticed by the management on such verification.
- (c) Fixed assets disposed off during the year were not substantial and therefore, do not affect the going concern assumption.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies that have been noticed on physical verification of inventory as compared to the book record.
- (iii) (a) The Company has not granted any loans to the companies, firms or others parties covered in the register maintained under section 301 of the Companies Act, 1956. As the Company has not granted any loan, provisions of clause (iii)(b), (c), (d) of Paragraph 4 of Companies (Auditor's Report) Order are not applicable to the company.
- (b) The Company has not taken any loans form the companies, firms or others parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore provisions of clause (iii)(f), (iii)(g) of Paragraph 4 of Companies (Auditor's Report) Order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- (v) (a) Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) According to the information and explanations given to us, the transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies act 1956, and aggregating during the year to Rs.5,00,000 or more in respect of each party, have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials or services or the prices at which such transactions for similar goods or services have been made with other parties.
- (vi) The Company has not accepted any deposits from the Public, therefore Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account and records maintained pursuant to the order made by the Central Government for maintenance of cost records under Section 209(1) (d) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We, however, have not made a detailed examination of such books of accounts and records with a view to determine whether they are accurate and complete.
- (ix) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other material statutory dues have generally been regularly deposited however in some cases there were slight delay in depositing during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth tax, Service tax, Sales tax, Customs duty, Excise duty and Cess were in arrears, as at 31.3.2010 for a period of more than six months from the date they became payable.

(c) The disputed statutory dues that have not been deposited on account of matters pending before the appellate authorities are given as under:-

S. NO	Name of Statute	Nature of Dues	Period to which the amount relates	Amount	Forum where dispute if pending
1	M P VAT	CST/Entry Tax	April 2004 to March 2006	Rs.11,34,815/-	Commissioner of Appeal
2	Central Excise Act, 1944	Excise Duty	April 1995 to March 2005	Rs.24,93,257/-	Asst. Commissioner of Appeal/CESTAT Delhi/Jabalpur High Court

- (x) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, or bank.
- (xii) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) According to the records of the company and the information and explanation furnished by the management, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The company has not raised any term loans; hence clause (xvi) of paragraph 4 is not applicable to the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the records of the Company and the information and explanations provided by the management, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the records of the Company and the information and explanation provided by the management, the Company has not issued any debentures.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor have we been informed of such case by the management.

For Satish Aggarwal & Associates
Chartered Accountants

Place : New Delhi
Dated : 29th May, 2010

(Satish Aggarwal)
Partner
Membership No. 82430
Firm Registration No. 003524N

BALANCE SHEET AS AT MARCH 31, 2010

(Rupees)

PARTICULARS	SCH. NO.	AS AT MARCH 31, 2010	AS AT MARCH 31, 2009
SOURCES OF FUNDS			
1. Shareholder's Funds			
Share Capital	1	33,803,040	33,803,040
Reserves and Surplus	2	220,702,205	224,712,116
		254,505,245	258,515,156
2. Loan Funds			
Secured Loans	3	43,831,287	16,115,807
Unsecured Loans	4	-	63,630
		43,831,287	16,179,437
3. Deferred Tax Liability			
		17,466,856	-
TOTAL		315,803,388	274,694,593
APPLICATIONS OF FUNDS			
1. Fixed Assets			
Gross Block	5	151,438,342	138,361,647
Less : Depreciation		39,600,252	27,905,753
Net Block		111,838,090	110,455,894
2. Investments			
	6		42,321,926
3. Current Assets, Loans and Advances			
Inventories	7	83,564,176	35,887,550
Sundry Debtors	8	139,223,968	50,094,651
Cash and Bank Balances	9	1,717,504	29,578,356
Loans and Advances	10	54,297,172	33,403,740
		278,802,820	148,964,297
Less: Current Liabilities and Provisions	11		
Current Liabilities		70,895,792	28,637,179
Provisions		3,941,730	-
Net Current Assets		203,965,298	120,327,119
4. Deferred Tax Assets			
		-	1,193,141
5. Miscellaneous Expenditure			
	12	-	396,514
Total		315,803,388	274,694,593
Significant Accounting Policies and Notes on Accounts	19		

As per our Separate Report of even date

For and on behalf of board

For **Satish Aggarwal & Associates**

Chartered Accountants

Ravinder Nath Jain
Chairman

Mohinder Jain
Managing Director

Ashok Kumar Jain
CFO & Company Secretary

Satish Aggarwal

Partner

M.No 82430

Firm Registration No. 003524N

Place : New Delhi

Date : 29th May,2010

S.K. Shandilya
Executive Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rupees)

PARTICULARS	SCH. NO.	YEAR 2009 - 2010	YEAR 2008 - 2009
INCOME			
Sales and Other Income	13	720,915,169	455,793,193
Less: Excise Duty		32,055,126	36,256,994
Net Income		688,860,043	419,536,199
Increase/(Decrease) in Stock	14	12,651,178	(5,641,661)
TOTAL		701,511,221	413,894,538
EXPENDITURE			
Cost of Raw Material Consumed/Goods sold	15	564,571,364	324,573,862
Employment Cost	16	24,205,955	15,415,959
Interest and Financial Charges	17	3,816,174	4,584,337
Operating and Other Expenses	18	70,806,749	47,867,649
TOTAL		663,400,242	392,441,807
Profit Before Depreciation		38,110,979	21,452,732
Depreciation		12,038,668	11,029,203
Profit Before Tax		26,072,311	10,423,529
Provision For Taxation		6,959,585	3,318,267
Current Tax		7,393,315	3,505,836
Deferred Tax		(433,730)	(275,969)
Fringe Benefit Tax		-	88,400
Wealth Tax			
Profit After Tax		19,112,726	7,105,262
Surplus in Profit and Loss A/c Brought Forward		34,034,349	28,737,746
Disposable Profit		53,147,075	35,843,008
APPROPRIATIONS			
General Reserve		1,000,000	-
Prior Year Tax Adjustment		87,180	1,808,659
Proposed Dividend		3,380,304	-
Corporate Dividend Tax		561,426	-
Balance Carried to Balance Sheet		48,118,165	34,034,349
Significant Accounting Policies and Notes on Accounts	19		

As per our Separate Report of even date

For **Satish Aggarwal & Associates**

Chartered Accountants

Satish Aggarwal

Partner

M.No 82430

Firm Registration No. 003524N

Place : New Delhi

Date : 29th May,2010

Ravinder Nath Jain
Chairman

S.K. Shandilya
Executive Director

For and on behalf of board

Mohinder Jain
Managing Director

Ashok Kumar Jain
CFO & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

(Rupees)

PARTICULARS	31st MARCH 2010	31st MARCH 2009
A. Cash Flow from Operating Activities		
Net Profit before Taxes & Extraordinary Activities	26,072,311	10,423,529
Adjustment for :		
Depreciation	12,038,668	11,029,203
Interest	3,816,174	4,584,337
Profit & Loss Appropriation Account	(87,180)	(1,808,659)
Profit on Sale of Investments	(6,063,004)	
Loss on Sale of Fixed Assets	246,315	
Other Income	(1,224,183)	(1,323,695)
Operating Profit before W. Capital Changes	34,799,101	22,904,714
Adjustment for :		
Trade & Other Receivables	(89,129,317)	18,394,435
Inventories	(47,676,626)	(949,044)
Loans & Advances	(20,893,432)	29,985,568
Trade & Other Payables	42,258,613	(15,814,831)
Income Tax	(7,393,315)	(3,594,236)
Net Cash from Operating Activities (A)	(88,034,976)	50,926,606
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(14,179,179)	(14,965,615)
Sale of Fixed Assets	512,000	-
Sale of Investments	48,384,930	(22,203,313)
Other Income	1,224,183	1,323,695
Decrease in Preliminary Expenses	396,514	198,257
Net Cash from Investing Activities (B)	36,338,448	(35,646,976)
C. Cash Flow from Financing Activities		
Interest Paid	(3,816,174)	(4,584,337)
Dividend Paid & Other Adjustments	-	-
Increase in Secured Loans	27,715,480	10,194,935
Decrease in Unsecured Loan	(63,630)	
Net Cash used in Financing Activities (C)	23,835,676	5,610,598
Net Increase/ Decrease in Cash & Cash Equivalents(A+B+C)	(27,860,852)	20,890,228
Cash & Cash Equivalents(OP Bal)	29,578,356	8,688,128
Cash & Cash Equivalents(CL Bal)	1,717,504	29,578,357
Significant Accounting Policies and Notes on Accounts	19	

As per our Separate Report of even date

For and on behalf of board

For **Satish Aggarwal & Associates**

Chartered Accountants

Ravinder Nath Jain
Chairman

Mohinder Jain
Managing Director

Ashok Kumar Jain
CFO & Company Secretary

Satish Aggarwal

Partner

M.No 82430

Firm Registration No. 003524N

Place : New Delhi

Date : 29th May, 2010

S.K. Shandilya
Executive Director

AUDITOR'S CERTIFICATE

To

The Board of Directors
Man Aluminium Limited
301, Tara Mahal, 5th Road, Khar West
Mumbai - 400 052.

We have examined the attached Cash flow statement of Man Aluminium Limited for the year ended 31st March 2010. The statement has been prepared by the Company in accordance with the requirement of listing agreement clause 32 with Mumbai Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 29th May, 2010 to the members of the Company.

For and on behalf of
Satish Aggarwal & Associates
Chartered Accountants

Place : New Delhi
Date : 29th May 2010

(Satish Aggarwal)
Partner

M.No 82430
Firm Registration No. 003524N

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

(Rupees)

PARTICULARS	AS AT MARCH 31, 2010	AS AT MARCH 31, 2009
SCHEDULE - 1		
SHARE CAPITAL		
1. Authorised 50,00,000 Equity Share of Rs. 10/- each	50,000,000	50,000,000
2. Issued Subscribed and Paid-up 33,80,304 Equity Shares of Rs. 10/- each	33,803,040	33,803,040
TOTAL	33,803,040	33,803,040
SCHEDULE - 2		
RESERVES AND SURPLUS		
(a) Profit and Loss Account	48,118,165	34,034,349
(b) General Reserve		
Opening Balance	190,677,767	190,677,767
Less : Adjustment of Deferred Tax Liability (See Note No 2 of part B of Schedule "19")	19,093,727	
Add : Transfer from Profit and Loss Account	1,000,000	
Closing Balance	172,584,040	190,677,767
TOTAL	220,702,205	224,712,116
SCHEDULE - 3		
SECURED LOANS		
Cash Credit from scheduled Bank	43,264,817	16,115,807
Trem Loan (Secured against hypothecation of vehicle) (Loan payable within one year is Rs. 1,83,201/-, Previous Year Rs. NIL)	566,470	
TOTAL	43,831,287	16,115,807
Working capital facilities are secured against hypothecation of company's stocks, collaterally secured by equitable mortgage of factory premises ,situated at Plot No 67A, Sector -1, Pithampur , District- Dhar, Madhya Pradesh, corporate guarantee of M/s Man Industries Limited and personal guarantee of the Chairman Mr.Ravinder Nath Jain and Managing Director Mr.Mohinder Jain.		
SCHEDULE - 4		
UNSECURED LOANS		
From Others	-	63,630
TOTAL	-	63,630

SCHEDULE - 5
SUMMARY OF FIXED ASSETS AS AT MARCH 31, 2010

(Rupees)

S. NO.	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING AS AT 01.04.2009	ADDITION DURING THE PERIOD	DEDUCTION DURING THE PERIOD	TOTAL AS AT 31.03.2010	UP TO 01.04.2009	FOR THE PERIOD	ADJUSTED ON SALES	TOTAL AS AT 31.03.2010	AS AT MARCH 31,2009	AS AT MARCH 31.03.2010
1	LAND	182,603	-	-	182,603	-	-	-	-	182,603	182,603
2	FACTORY BUILDING	15,660,641	-	-	15,660,641	1,500,976	523,065	-	2,024,042	14,159,664	13,636,599
3	PLANT & MACHINERY	36,372,281	3,041,320	-	39,413,601	4,654,576	1,748,260	-	6,402,836	31,717,705	33,010,766
4	DIES & PATTERNS	80,114,965	8,482,095	-	88,597,061	20,642,100	9,365,899	-	30,008,000	59,472,865	58,589,061
5	OFFICE EQUIPMENT	643,494	91,124	12,100	722,518	104,669	42,324	1,437	145,556	538,825	576,962
6	ELECTRICAL EQUIPMENTS	3,365,146	74,972	-	3,440,118	476,380	160,189	-	636,569	2,888,765	2,803,549
7	FURNITURE & FIXTURES	620,560	458,907	-	1,079,467	113,518	49,382	-	162,900	507,042	916,567
8	VEHICLES	1,090,383	1,800,493	1,090,383	1,800,493	316,906	90,464	342,732	64,638	773,477	1,735,855
9	COMPUTER	311,574	230,267	-	541,841	96,628	59,085	-	155,713	214,946	386,128
	TOTAL	138,361,647	14,179,179	1,102,483	151,438,343	27,905,754	12,038,668	344,169	39,600,253	110,455,893	111,838,090
	(PREVIOUS YEAR)	123,396,033.00	14,979,038.00	13,423.00	138,361,647	16,876,550.00	11,029,203.00		27,905,754	106,519,482.00	110,455,893.23

Note : Leasehold land coming to the share of the demerged Man Aluminium Limited continues to be in the name of Man Industries Limited (Aluminium Division)

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

(Rupees)

PARTICULARS	AS AT MARCH 31, 2010	AS AT MARCH 31, 2009
SCHEDULE - 6 INVESTMENTS		
Investment in Property	-	16,986,275
Investment in Quoted Shares (Previous Year Market Value Rs.7,583,349)	-	7,182,779
Investment in Subsidiary	-	18,152,872
TOTAL	-	42,321,926
SCHEDULE - 7 INVENTORIES		
Raw Materials	32,597,840	7,395,381
Stock in Process	12,669,902	7,671,199
Finished Goods	18,848,751	11,196,276
Goods in Transit- Raw materials	15,433,112	8,824,024
Stores & Spares	4,014,571	800,670
TOTAL	83,564,176	35,887,550
SCHEDULE - 8 SUNDRY DEBTORS (Unsecured)		
"Debts outstanding for a period exceeding six months"		
Considered Good	493,872	141,775
Considered Doubtful	7,525,263	16,275,215
Other Debts		
Considered Good	131,204,833	33,677,662
TOTAL	139,223,968	50,094,651
SCHEDULE - 9 CASH AND BANK BALANCE		
Balances With Scheduled Banks		
- In Current Accounts	545,361	29,281,874
- In Fixed Deposit Accounts	1,122,816	105,128
Cash on Hand	49,327	191,354
TOTAL	1,717,504	29,578,356

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

(Rupees)

PARTICULARS	AS AT MARCH 31, 2010	AS AT MARCH 31, 2009
SCHEDULE - 10		
LOANS AND ADVANCES		
(Unsecured Considered Good except otherwise stated)		
Advances Recoverable in Cash or in kind or for value to be received		
Prepaid Expenses	389,406	173,367
Deposits/claims with Govt. Departments	4,417,310	4,446,766
Export Incentives Receivable	7,009,230	4,440,667
Balances with Central Excise	20,272,110	10,749,168
Other Advances	22,209,116	13,593,772
TOTAL	54,297,172	33,403,740
SCHEDULE - 11		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors		
- Goods and Services	58,134,149	3,591,930
Others Liabilities	12,761,643	25,045,249
	70,895,792	28,637,179
Provisions		
Proposed Dividend	3,380,304	-
Corporate Dividend Tax	561,426	-
	3,941,730	-
TOTAL	74,837,522	28,637,179
SCHEDULE - 12		
MISCELLANEOUS EXPENDITURE		
Preliminary Expenditure	-	396,514
TOTAL	-	396,514

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rupees)

PARTICULARS	YEAR 2009 - 2010	YEAR 2008 - 2009
SCHEDULE - 13		
SALES AND OTHER INCOME		
Gross Sales	709,618,186	448,055,184
Export/Deemed Export Benefits	4,009,796	6,414,314
Interest Income	502,876	542,627
Profit on sale of Investment	6,063,004	-
Other Income	721,307	781,068
TOTAL	720,915,169	455,793,193
SCHEDULE - 14		
INCREASE/(DECREASE) IN STOCK		
Closing Stock of Finished Goods & Stock in Process	31,518,653	18,867,475
Less :- Opening Stock of Finished Goods & Stock in Process	18,867,475	24,509,136
TOTAL	12,651,178	(5,641,661)
SCHEDULE - 15		
COST OF RAW MATERIAL CONSUMED		
Opening Stock of Raw Material.	7,395,381	9,529,370
Add:- Purchases	408,297,693	322,439,873
Sub Total :	415,693,074	331,969,243
Less:- Closing Stock of Raw Material	48,030,952	7,395,381
	367,662,122	324,573,862
COST OF GOODS SOLD		
Opening Stock	-	-
Add:- Purchases	196,909,242	-
Sub Total :	196,909,242	-
Less:- Closing Stock	-	-
	196,909,242	-
TOTAL	564,571,364	324,573,862
SCHEDULE - 16		
EMPLOYMENT COST		
Salaries and Staff Expenses	24,205,955	15,415,959
TOTAL	24,205,955	15,415,959
SCHEDULE - 17		
INTEREST AND FINANCIAL CHARGES		
Interest to Banks	2,338,360	3,469,115
Bank Charges	1,477,814	1,115,222
TOTAL	3,816,174	4,584,337

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rupees)

PARTICULARS	YEAR 2009 - 2010	YEAR 2008 - 2009
SCHEDULE - 18		
OPERATING AND OTHER EXPENSES		
A) MANUFACTURING EXPENSES		
Power Expenses	29,841,275	22,222,616
Stores & Spares	2,868,205	1,940,361
Repairs & Maintenance		
- Plant & Machinery	1,254,138	667,272
- Building & Others	327,054	109,328
Other Manufacturing Expenses	6,349,234	4,979,374
SUB TOTAL (A)	40,639,906	29,918,951
B) ADMINISTRATIVE & OTHER EXPENSES		
Telephone & Telex	565,180	558,002
Rent, Rates & Taxes	2,734,295	1,480,027
Insurance Premium	296,631	238,331
Legal & Professional Charges	2,945,922	970,012
Other Administrative Expenses	1,838,761	3,544,362
SUB TOTAL (B)	8,380,789	6,790,734
C) SELLING & DISTRIBUTION EXPENSES		
Freight & Transportation	5,410,073	4,484,703
Commission on Sales	3,463,534	247,433
Travelling Expenses	614,049	812,905
Sundry Balances Written off	7,642,898	741,531
Other Selling Expenses	4,258,986	4,673,135
SUB TOTAL (C)	21,389,540	10,959,707
D) PRELIMINARY EXPENSES WRITTEN OFF	396,514	198,257
SUB TOTAL (D)	396,514	198,257
TOTAL (A) + (B) + (C) + (D)	70,806,749	47,867,649

SCHEDULE -19

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH,2010

Part A : SIGNIFICANT ACCOUNTING POLICIES

1. Method of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company. All income & expenditure items having a material bearing on the financial statements are recognized on accrual basis, except in respect of insurance claims, liquidated damages, where the exact quantum cannot be ascertained.

2. Revenue Recognition

- a. Revenue from sale of own manufactured goods and trading goods is recognized on dispatch of goods from the factory gate on the basis of excise invoice or at the time of transfer of significant risks and reward of ownership to the buyer. The sales are inclusive of excise duty but net of value added tax. Further, the materials returned/rejected are accounted for in the year of return//rejection.
- b. For services rendered, the Company recognizes revenue on the basis of Completed Contract Method.
- c. Export incentives & other miscellaneous incomes are recognized on accrual basis except dividend on investments, which are accounted in the year of receipt
- d. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

3. Inventories are valued as under :-

- a) Raw materials components, stores and spares: Lower of cost or net realizable value. Cost is computed using first in first out method.
- b) Stock in process- at cost
Stock in process includes the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventories to its present location and condition.
- c) Finished goods: Lower of cost or net realizable value.
Cost of finished goods includes cost of purchase, cost of conversion and other overhead incurred in bringing the inventory to its present location and condition.
- d) Inventories have been valued in accordance with accounting standard on valuation of inventories (AS-2) issued by the Institute of Chartered Accountants of India.
- e) Inventory valued on above basis is certified by the management.

4. Investments:

The company did not have any investment as at 31st March,2010.

5. Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation. Capital work-in-progress comprises outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the reporting date. Further, in case of impairment of assets, the fixed Assets are carried at cost or recoverable amount whichever is less.

6. Depreciation:

Depreciation on fixed assets has been provided on straight-line method at rates and in the manner specified in schedule XIV of the Companies Act. 1956.

7. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Profit and Loss account.

Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

8. Forward contracts and options in foreign currencies

The Company uses foreign exchange forward and options contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward and options contracts reduces the risk or cost to the Company. The Company does not use those for trading or speculation purposes. The resultant gain or loss from these transactions is recognized in the Profit and Loss account

9. Impairment of assets

As required by Accounting Standard (AS) 28 'Impairment of Assets' notified by the institute of Chartered Accountant of India, the Company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.

10. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of such assets. All other borrowing costs are charged to Profit and Loss Account in the period in which they are incurred.

11. Provisions:

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. Where the Company expects provisions to be reimbursed, is recognized as a separate asset, only when such reimbursement is virtually certain.

12. Taxation

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year as on the Balance Sheet date.

13. Miscellaneous Expenditure

Brought forward Preliminary Expenditure of Rs.3, 96,514/- has been written off during the year to comply with the Accounting Standards 26 issued by the Institute of Chartered Accountants of India.

14. Contingent Liabilities:

Contingent Liabilities are not provided for in the accounts but are separately disclosed by way of a note.

15. Segment Reporting

The activities of the company consist of manufacture and sale of Aluminum products. Hence there is no separate reportable segment for which figures could be reported as required by Accounting Standard -17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India.

16. Employees Benefits:

(i) Defined Contribution Plan

The Company makes defined contribution to Provident Fund and Employee State Insurance Scheme, which are recognized in the Profit and Loss Account on accrual basis.

(ii) Defined Benefit Plan

The Company operates a defined gratuity plan for all employees with Life Insurance Corporation of India. The Company's contribution of premium to gratuity scheme is recognized in the profit & Loss Account in the financial year to which it relates.

PART B: NOTES ON ACCOUNTS
1 Disclosure of Contingent Liabilities not provided for:

(In Lakhs)

Claim against the Company not acknowledged as debts	Current Year	Previous Year
i) Sales tax	11.35	1.72
ii) Excise Duty	95.11	85.85
iii) Guarantee / Letter of Credit Outstanding	556.52	19.66

2 Deferred Tax Liability

The deferred tax liability of Rs.1,90,93,727/- arising on demerger into Man Aluminium Limited from Man Industries Limited as at 01.04.2006 has been adjusted from general reserves. Computation of deferred tax liability is as under :

Particulars	Current Year (Rs.)	(Previous Year(Rs.))
Opening Deferred Tax Assets due to Differences in depreciation in block of fixed assets as per tax books and financial books	1,193,141	917,172
Add: Deferred Tax Assets for current financial year under audit	433,730	275,969
Less: Deferred Tax Liability as at 01.04.2006 i.e. at the time of demerger	(19,093,727)	-
Deferred Tax Liabilities	(17,466,856)	1,193,141

3 (a) Transactions with key management personnel and their relatives.

(In Lakhs)

Name of Person	Relationship	Nature of Transaction	Current Year	Previous Year
Anita Mansukhani	Director's Relative	Repayment of Loan	0.64	-
		Rent - Expense	6.00	6.00
Deepa Mansukhani	Director's Relative	Rent - Expense	6.00	6.00
		Alka Jain	Director's Relative	Rent - Expense
Anita Jain	Director's Relative	Security Deposit	1.00	-
		Rent - Expense	1.13	-
Jatinder Nath Jain	Director's Relative	Security Deposit	1.00	-
		Rent - Expense	0.32	-

(b) Transactions with other Enterprises over which any person referred above have significant interest

(Rs. in Lakhs)

Name of Person	Relationship	Nature of Transaction	Current Year	Previous Year
Man Industries (India) Ltd.	Director's Interest	Sales	8.18	16.33
		Trade Advance	-	262.28
		Purchases	5.63	-
Man Infraprojects Ltd.	Director's Interest	Rent - Income	-	1.05
Man (U.K.) Ltd.	Director's Interest	Sales	30.50	192.07
		Trade Advance	-	108.74
		Investment in Shares	-	181.53
Silverline Enterprises	Director's Interest	Sales	285.87	387.16
		Interest paid	0.40	-
		Purchase	-	0.08
Simla Holdings	Director's Interest	Security Deposit	3.60	-
		Rent-Expense	0.60	-
J.P. Engineers	Director's Interest	Purchases	40.27	-
		Trade Advance	-	-
SMW Metal Work Pvt Limited	Director's Interest	Commission	0.62	-
		Sales	315.02	-

4 Information in regard to Purchases, Sales & Stock
(Rs. in Lakhs)

	Current Year		Previous Year	
	Quantity (M.T)	Amount	Quantity (M.T)	Amount
A Particulars				
(i) For Manufacturing				
Activity-Aluminium Profiles				
Installed Capacity	6,000.00	-	6,000.00	-
Opening Stock	69.36	111.96	85.89	113.83
Productions	3,529.66	-	2,650.80	-
Turnover	3,447.11	4,735.15	2,667.33	4,117.98
Closing Stock	151.91	188.49	69.36	111.96
(ii) For Trading Activity-Aluminum Ingots				
Opening Stock	-	-	-	-
Purchase (Net of discount received)	1,747.11	1,969.09	-	-
Turnover	1,747.11	2,040.48	-	-
Closing Stock	-	-	-	-
B Raw Material Consumption				
Aluminium Ingots/Billets etc.	3625.2	3,676.62	2782.59	3245.73

5 C.I.F value of imports by the company during the year in respect of:
(Rs. in Lakhs)

	Current Year	Previous Year
a) Spare Parts & Material	3.36	-
b) Raw Material	865.81	493.19
c) Capital Goods	43.16	51.07

6 Expenditure in foreign currency during the year on account of
(Rs. in Lakhs)

	Current Year	Previous Year
a) Travelling Expenses	0.83	2.30
b) Commission	31.64	-
c) Export Expenses	1.16	-
d) Forward Contracts	-	37.31

7 Earning in foreign exchange
(Rs. in Lakhs)

	Current Year	Previous Year
a) Export on FOB basis	645.08	912.53
b) Forward Contracts	3.97	-

8 Value & percentage of consumption in respect of imported & indigenuous materials, spare parts & components consumed (included traded items) during the year:-
(Rs. in Lakhs)

Particulars	Current Year Value	Previous Year Percentage	Consumption Value	Consumption Percentage
(i) Imported	440.33	11.98%	493.19	15.20%
(ii) Indigenious	3,236.29	88.02%	2,752.54	84.80%
Total	3,676.62	100.00%	3,245.73	100.00%

9 Auditors Remuneration

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
Audit Fees	1.35	1.35
Other services (Tax Audit and certification)	0.40	0.40
Out of pocket expenses	0.41	-
TOTAL	2.16	1.75

10 Earning Per Share

Earning per share is calculated as per AS-20 issued by the ICAI.

(In Rs.)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
Net Profit attributable to Equity Shareholders	19,025,544	5,296,603
Weighted Average Number Equity Shares used in calculation	3,380,304	3,380,304
Earning Per Share - Basic	5.63	1.57

11 Managerial Remuneration according to the Companies Act, 1956 to Managing Director & directors

(In Lakhs)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
Salary & Allowances	6.30	-
Other Perquisites	0.22	-

12 Figures have been rounded off to nearest Rupees

13 The Company has debited a sum of Rs. 3,96,514/- to prior period on account of preliminary expenses written off.

14 Balances of sundry creditors and debtors are subject to confirmations, reconciliation and consequent adjustments, if any.

15 Previous year figures have been regrouped/rearranged wherever necessary to make them comparable with those of current year.

16 The amount of borrowing cost capitalized during the year Rs.18,306 /- (Previous year Rs. NIL)

17 Dues to micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006

None of the suppliers has responded to the communication made by the Company, in view of which it is not feasible to give information in respect of the amount due to supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

18 Additional information as required under Part-IV of Schedule VI to The Companies Act, Balance Sheet abstract and Company's general business Profile:-

i) Registration Details:

Registration No.	11-141224
State Code	11
Balance Sheet Date	31/03/2010

ii) Capital raised during the year:

Public issue	NIL
Rights issue	NIL
Bonus issue	NIL
Private Placement	NIL

iii) Position of mobilisation & deployment of funds

(Amount in Rs.)

Total Liabilities	390,640,910
Total Assets	390,640,910
Source of Funds	
Paid up Capital	33,803,040
Reserve & Surplus	220,702,205
Secured Loans	43,831,287
Deferred Tax Liability	17,466,856
Application of Funds	
Net Fixed Assets	111,838,090
Net Current Assets	203,965,298

iv) Performance of Company

Turnover/Income	688,860,043
Total Expenditure	662,787,732
Profit before tax	26,072,311
Profit after tax	19,025,546
Earnings per share	5.63

v) Generic Name of Principal Products, services of the company:

Item code No. :	7610
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Product Description : Aluminium Extruded Sections/ Profiles

As per our Separate Report of even date

For **Satish Aggarwal & Associates**

Chartered Accountants

Satish Aggarwal

Partner

M.No 82430

Firm Registration No. 003524N

Place : New Delhi

Date : 29th May,2010

For and on behalf of board

Ravinder Nath Jain

Chairman

S.K. Shandilya

Executive Director

Mohinder Jain

Managing Director

Ashok Kumar Jain

CFO & Company Secretary

CONSOLIDATED AUDITOR'S REPORT

To
The Board of Directors of
Man Aluminium Ltd.

1. We have examined the attached Consolidated Profit & Loss Account of MAN Aluminium Ltd. and its subsidiary for the year ended March 31, 2010.
2. This financial statement is the responsibility of Company's management and has been prepared by the Management on the basis of separate financial statement and other financial information regarding components. Our responsibility is to express an opinion on this financial statement based on our audit.
3. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain the reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test check basis, evidence supporting the amounts and disclosure in financial statement. Audit also includes assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statement of the foreign subsidiary, whose investment has been disposed off by the company as at 30th June, 2009. This financial statement have been prepared on the basis of unaudited financial statements prepared by the subsidiary as on 30th June, 2009 and those statements have been furnished to us, and our opinion is based solely on the that financial statements.
5. We report that the consolidated financial statement have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India.
6. In our opinion and to best of our information and according to the explanations given to us, the consolidated financial statement give a true and fair view in conformity with the accounting principles generally accepted in India:
In the case of the consolidated Profit & Loss account, of the consolidated profit of Man Aluminum Limited & its Subsidiary for the year ended on 31st March, 2010

For Satish Aggarwal & Associates
Chartered Accountants

Place : New Delhi
Dated : 29th May, 2010

Satish Aggarwal
Partner
M. No. 82430
Firm Registration No. 003524N

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

(Rupees)

PARTICULARS	SCH. NO.	AS AT MARCH 31, 2009
SOURCES OF FUNDS		
1. Shareholder's Funds		
Share Capital	1	33,803,040
Reserves and Surplus	2	227,943,584
		261,746,624
2. Loan Funds		
Secured Loans	3	16,115,807
Unsecured Loans	4	63,630
		16,179,437
3. Deferred Tax Liability		
		-
TOTAL		277,926,060
APPLICATIONS OF FUNDS		
1. Fixed Assets		
Gross Block	5	138,361,647
Less : Depreciation		27,905,753
Net Block		110,455,894
2. Investments		
	6	24,169,054
3. Current Assets, Loans and Advances		
Inventories	7	35,887,550
Sundry Debtors	8	56,495,996
Cash and Bank Balances	9	31,794,750
Loans and Advances	10	33,443,280
		157,621,576
Less: Current Liabilities and Provisions	11	
Current Liabilities		17,855,721
Provisions		-
Net Current Assets		139,765,855
4. Deferred Tax Assets		
		1,193,141
5. Miscellaneous Expenditure		
	12	2,342,116
TOTAL		277,926,060
Significant Accounting Policies and Notes on Accounts	19	

As per our Separate Report of even date

For and on behalf of board

 For **Satish Aggarwal & Associates**

Chartered Accountants

Ravinder Nath Jain
Chairman

Mohinder Jain
Managing Director

Ashok Kumar Jain
CFO & Company Secretary

Satish Aggarwal

Partner

S.K. Shandilya
Executive Director

M.No 82430

Firm Registration No. 003524N

Place : New Delhi

Date : 29th May,2010

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010
(Rupees)

PARTICULARS	SCH. NO.	YEAR 2009 - 2010	YEAR 2008 - 2009
INCOME			
Sales and Other Income	13	746,857,076	457,948,915
Less: Excise Duty		32,055,126	36,256,994
Net Income		714,801,950	421,691,921
Increase/(Decrease) in Stock	14	12,651,178	(5,641,661)
TOTAL		727,453,128	416,050,260
EXPENDITURE			
Cost of Raw Material Consumed/Goods sold	15	586,852,746	324,894,921
Employment Cost	16	24,373,273	15,415,959
Interest and Financial Charges	17	3,855,982	4,598,223
Operating and Other Expenses	18	75,719,002	49,154,309
TOTAL		690,801,003	394,063,412
Profit Before Depreciation		36,652,125	21,986,848
Depreciation		12,038,668	11,029,203
Profit Before Tax		24,613,457	10,957,645
Provision For Taxation		6,959,585	3,318,267
Current Tax		7,393,315	3,505,836
Deferred Tax		(433,730)	(275,969)
Fringe Benefit Tax		-	88,400
Profit After Tax		17,653,872	7,639,378
Surplus in Profit and Loss A/c Brought Forward		34,568,465	28,737,746
Disposable Profit		52,222,337	36,377,124
APPROPRIATIONS			
General Reserve		1,000,000	-
Prior Year Tax Adjustment		87,180	1,808,659
Proposed Dividend		3,380,304	-
Corporate Dividend Tax		561,426	-
Balance Carried to Balance Sheet		47,193,427	34,568,465
Significant Accounting Policies and Notes on Accounts	19		

As per our Separate Report of even date

For and on behalf of board

For **Satish Aggarwal & Associates**

Chartered Accountants

Ravinder Nath Jain
Chairman

Mohinder Jain
Managing Director

Ashok Kumar Jain
CFO & Company Secretary

Satish Aggarwal

Partner

M.No 82430

Firm Registration No. 003524N

Place : New Delhi

Date : 29th May,2010

S.K. Shandilya
Executive Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

(Rupees)

PARTICULARS	31st MARCH 2009
A. Cash Flow from Operating Activities	
Net Profit before Taxes & Extraordinary Activities	12,740,603
Adjustment for :	
Depreciation	11,029,203
Interest	4,584,337
Capital Reserve	(1,586,442)
Profit & Loss Appropriation Account	(1,808,659)
Other Income	(1,323,695)
Operating Profit before W. Capital Changes	23,635,347
Adjustment for :	
Trade & Other Receivables	40,499,990
Inventories	(949,044)
Loans & Advances	29,946,028
Trade & Other Payables	(37,458,522)
Income Tax	(3,594,236)
Net Cash from Operating Activities(A)	52,079,563
B. Cash Flow from Investing Activities	
Purchase of Fixed Assets	(14,965,615)
Sale of Fixed Assets	33,868
Sale of Investments	(22,203,313)
Other Income	1,323,695
Decrease in Preliminary Expenses	198,257
Net Cash from Investing Activities(B)	(35,613,108)
C. Cash Flow from Financing Activities	
Interest Paid	(4,584,337)
Dividend Paid & Other Adjustments	-
Increase in Secured Loans	10,205,885
Decrease in Unsecured Loan	
Net Cash used in Financing Activities (C)	5,621,548
Net Increase/ Decrease in Cash & Cash Equivalents(A+B+C)	22,088,003
Cash & Cash Equivalents(OP Bal)	9,706,747
Cash & Cash Equivalents(CL Bal)	31,794,750

As per our Separate Report of even date
For **Satish Aggarwal & Associates**
Chartered Accountants

Satish Aggarwal
Partner
M.No 82430
Firm Registration No. 003524N
Place : New Delhi
Date : 29th May, 2010

For and on behalf of board

Ravinder Nath Jain
Chairman
S.K. Shandilya
Executive Director

Mohinder Jain
Managing Director

Ashok Kumar Jain
CFO & Company Secretary

AUDITOR'S CERTIFICATE

To
The Board of Directors
Man Aluminium Limited
301, Tara Mahal, 5th Road, Khar West
Mumbai - 400 052.

We have examined the attached Consolidated Cash Flow statement of Man Aluminium Limited for the year ended 31st March 2010. The statement has been prepared by the Company in accordance with the requirement of listing agreement clause 32 with Mumbai Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 29th May, 2010 to the members of the Company.

Place : New Delhi
Date : 29th May 2010

For and on behalf of
Satish Aggarwal & Associates
Chartered Accountants
(Satish Aggarwal)
Partner
M.No 82430
Firm Registration No. 003524N

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

(Rupees)

PARTICULARS	AS AT MARCH 31, 2009
SCHEDULE - 1 SHARE CAPITAL	
1. Authorised 50,00,000 Equity Share of Rs. 10/- each	50,000,000
2. Issued Subscribed and Paid-up 33,80,304 Equity Shares of Rs. 10/- each	33,803,040
TOTAL	33,803,040
SCHEDULE - 2 RESERVES AND SURPLUS	
(a) Profit and Loss Account	34,568,465
(b) General Reserve	
Opening Balance	190,677,767
Less : Adjustment of Deferred Tax Liability (See Note No 2 of part B of Schedule "19")	
Add : Transfer from Profit and Loss Account	
Closing Balance	190,677,767
(c) Capital Reserve	2,697,351
TOTAL	227,943,584
SCHEDULE - 3 SECURED LOANS	
Cash Credit from scheduled Bank	16,115,807
Trem Loan (Secured against hypothication of vehicle) (Loan payable within one year is Rs. 1,83,201/-, Previous Year Rs. NIL)	
TOTAL	16,115,807
SCHEDULE - 4 UNSECURED LOANS	
From Others	63,630
TOTAL	63,630

SCHEDULE - 5 FIXED ASSETS

(Rupees)

S. No.	Name of Assets	GROSS BLOCK			DEPRECIATION				As At 31.03.2009	
		Opening As At 01.04.2008	Addition during the year	Deduction During the year	Total As At 31.03.2009	Upto 01.04.2008	For the year	Adjusted on sales		Total As At 31.03.2008
1	Land	182,603	-	-	182,603	-	-	-	-	182,603
2	Factory Building	15,548,843	111,798	-	15,660,641	978,521	522,456	-	1,500,976	14,159,665
3	Plant & Machinery	32,208,298	4,163,983	-	36,372,281	3,001,497	1,653,079	-	4,654,576	31,717,705]
4	Dies & Patterns	69,632,611	10,482,355	-	80,114,965	12,173,876	8,468,225	-	20,642,101	59,472,864
5	Office Equipment	555,697	87,797	-	643,494	66,536	38,133	-	104,669	538,825
6	Electrical Equipments	3,365,146	-	-	3,365,146	316,536	159,844	-	476,380	2,888,766
7	Furniture & Fixtures	620,560	-	-	620,560	74,236	39,281	-	113,517	507,043
8	Vehicles	1,090,383	-	-	1,090,383	213,603	103,303	-	316,906	773,477
9	Computer	178,469	133,105	-	311,574	51,746	44,882	-	96,628	214,946
	Total	123,382,610	14,979,038	-	138,361,647	16,876,551	11,029,203	-	27,905,753	110,455,894
	Capital W.I.P.	13,423	-	13,423	-	-	-	-	-	-
	Total	123,396,033	14,979,038	13,423	138,361,647	16,876,551	11,029,203	-	27,905,753	110,455,894

CONSOLIDATED SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

(Rupees)

PARTICULARS	AS AT MARCH 31, 2009
SCHEDULE - 6 INVESTMENTS	
Investment in Property	16,986,275
Investment in Quoted Shares (Previous Year Market Value Rs.7,583,349)	7,182,779
Investment in Subsidiary	-
TOTAL	24,169,054
SCHEDULE - 7 INVENTORIES	
Raw Materials	7,395,381
Stock in Process	7,671,199
Finished Goods	11,196,276
Goods in Transit- Raw materials	8,824,024
Stores & Spares	800,670
TOTAL	35,887,550
SCHEDULE - 8 SUNDRY DEBTORS (Unsecured)	
“Debts outstanding for a period exceeding six months”	
Considered Good	141,775
Considered Doubtful	16,275,215
Other Debts	
Considered Good	40,079,006
TOTAL	56,495,996
SCHEDULE - 9 CASH AND BANK BALANCE	
Balances With Scheduled Banks	
- In Current Accounts	31,472,887
- In Fixed Deposit Accounts	105,128
Cash on Hand	216,735
TOTAL	31,794,750
SCHEDULE - 10 LOANS AND ADVANCES	
(Unsecured Considered Good except otherwise stated)	
Advances Recoverable in Cash or in kind or for value to be received	
Prepaid Expenses	173,367
Deposits/claims with Govt. Departments	4,486,306
Export Incentives Receivable	4,440,667
Balances with Central Excise	10,749,168
Other Advances	13,593,772
TOTAL	33,443,280

CONSOLIDATED SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

(Rupees)

PARTICULARS	AS AT MARCH 31, 2009
SCHEDULE - 11	
CURRENT LIABILITIES AND PROVISIONS	
Current Liabilities	
Sundry Creditors	3,591,930
- Goods and Services	14,263,791
Others Liabilities	17,855,721
Provisions	
Proposed Dividend	-
Corporate Dividend Tax	-
TOTAL	17,855,721
SCHEDULE - 12	
MISCELLANEOUS EXPENDITURE	
Foreign Currency Translation Reserve	1,909,795
Preliminary Expenditure	432,321
Total	2,342,116

CONSOLIDATED SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rupees)

PARTICULARS	YEAR 2009 - 2010	YEAR 2008 - 2009
SCHEDULE - 13		
SALES AND OTHER INCOME		
Gross Sales	736,727,214	450,143,123
Export/Deemed Export Benefits	4,009,796	6,414,314
Interest Income	598,406	610,409
Profit on sale of Investment	4,800,353	-
Other Income	721,307	781,068
TOTAL	746,857,076	457,948,915
SCHEDULE - 14		
INCREASE/(DECREASE) IN STOCK		
Closing Stock of Finished Goods & Stock in Process	31,518,653	18,867,475
Less :- Opening Stock of Finished Goods & Stock in Process	18,867,475	24,509,136
TOTAL	12,651,178	(5,641,661)
SCHEDULE - 15		
COST OF RAW MATERIAL CONSUMED		
Opening Stock of Raw Material.	7,395,381	9,529,370
Add:- Purchases	430,579,075	322,760,932
Sub Total :	437,974,456	332,290,302
Less:- Closing Stock of Raw Material	48,030,952	7,395,381
	389,943,504	324,894,921
COST OF GOODS SOLD		
Opening Stock	-	-
Add:- Purchases	196,909,242	-
Sub Total :	196,909,242	-
Less:- Closing Stock	-	-
	196,909,242	-
TOTAL	586,852,746	324,894,921

CONSOLIDATED SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rupees)

PARTICULARS	YEAR 2009 - 2010	YEAR 2008 - 2009
SCHEDULE - 16 EMPLOYMENT COST		
Salaries and Staff Expenses	24,373,273	15,415,959
TOTAL	24,373,273	15,415,959
SCHEDULE - 17 INTEREST AND FINANCIAL CHARGES		
Interest to Banks	2,338,360	3,469,115
Bank Charges	1,517,622	1,129,108
TOTAL	3,855,982	4,598,223
SCHEDULE - 18 OPERATING AND OTHER EXPENSES		
A) MANUFACTURING EXPENSES		
Power Expenses	29,841,275	22,222,616
Stores & Spares	2,868,205	1,940,361
Repairs & Maintenance		
- Plant & Machinery	1,254,138	667,272
- Building & Others	327,054	109,328
Other Manufacturing Expenses	6,349,234	4,979,374
SUB TOTAL (A)	40,639,906	29,918,951
B) ADMINISTRATIVE & OTHER EXPENSES		
Telephone & Talex	578,801	619,111
Rent, Rates & Taxes	2,889,502	1,480,027
Insurance Premium	430,485	238,331
Legal & Professional Charges	5,657,634	2,181,065
Other Administrative Expenses	1,850,394	3,558,861
SUB TOTAL (B)	11,406,816	8,077,395
C) SELLING & DISTRIBUTION EXPENSES		
Freight & Transportation	5,410,073	4,484,703
Commission on Sales	3,463,534	247,433
Travelling Expenses	817,459	812,905
Sundry Balances Written off	9,325,714	741,531
Other Selling Expenses	4,258,986	4,673,135
SUB TOTAL (C)	23,275,766	10,959,706
D) PRELIMINARY EXPENSES WRITTEN OFF	396,514	198,257
SUB TOTAL (D)	396,514	198,257
Total (A) + (B) + (C) + (D)	75,719,002	49,154,309

SCHEDULE 19

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

Part A : SIGNIFICANT ACCOUNTING POLICIES

1. Principles of Consolidation

The Consolidated Financial Statement relates to MAN ALUMINIUM LIMITED (“the Company”) and its Subsidiary Company (“the group”). Subsidiary Company have been consolidated as per Accounting Standards on Accounting for Consolidated Financial Statements (AS21). The Consolidated Financial Statement has been prepared on the following basis:

- Consolidated financial statement have been combined on a line-by-line basis by adding together the book values of like items income & expenses, after eliminating all significant intra-group transactions/balances and unrealized profits in full.
- The company did not have any subsidiary on reporting date. Therefore the company has prepared only consolidated profit and loss account for the year ended 31st March 2010. Profit of the subsidiary has been included in the consolidated statement of profit and loss until the date of cessation of the relationship.
- The difference between the proceeds from the disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated statement of profit and loss as the profit or loss on the disposal of the investment in the subsidiary.
- As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented in the same manner as the company’s financial statements.

2. Method of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company. All income & expenditure items having a material bearing on the financial statements are recognized on accrual basis, except in respect of insurance claims, liquidated damages, where the exact quantum cannot be ascertained.

3. Revenue Recognition

- a) Revenue from sale of own manufactured goods and trading goods is recognized on dispatch of goods from the factory gate on the basis of excise invoice or at the time of transfer of significant risks and reward of ownership to the buyer. The sales are inclusive of excise duty but net of value added tax. Further, the materials returned/rejected are accounted for in the year of return/rejection.
- b) For services rendered, the Company recognizes revenue on the basis of Completed Contract Method.
- c) Export incentives & other miscellaneous incomes are recognized on accrual basis except dividend on investments, which are accounted in the year of receipt
- d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

4. Inventories are valued as under :

- a) Raw materials components, stores and spares: Lower of cost or net realizable value. Cost is computed using first in first out method.
- b) Stock in process- at cost
Stock in process includes the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventories to its present location and condition.
- c) Finished goods: Lower of cost or net realizable value.
Cost of finished goods includes cost of purchase, cost of conversion and other overhead incurred in bringing the inventory to its present location and condition.
- d) Inventories have been valued in accordance with accounting standard on valuation of inventories (AS-2) issued by the Institute of Chartered Accountants of India.
- e) Inventory valued on above basis is certified by the management.

5. Investments

The company did not have any investment as at 31st March, 2010.

6. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Capital work-in-progress comprises outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the reporting date. Further, in case of impairment of assets, the fixed Assets are carried at cost or recoverable amount whichever is less.

7. Depreciation

Depreciation on fixed assets has been provided on straight-line method at rates and in the manner specified in schedule XIV of the Companies Act, 1956.

8. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Profit and Loss account.

Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

9. Forward contracts and options in foreign currencies

The Company uses foreign exchange forward and options contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward and options contracts reduces the risk or cost to the Company. The Company does not use those for trading or speculation purposes. The resultant gain or loss from these transactions is recognized in the Profit and Loss account.

10. Impairment of assets

As required by Accounting Standard (AS) 28 'Impairment of Assets' notified by the institute of Chartered Accountant of India, the Company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.

11. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of such assets. All other borrowing costs are charged to Profit and Loss Account in the period in which they are incurred.

12. Provisions

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. Where the Company expects provisions to be reimbursed, is recognized as a separate asset, only when such reimbursement is virtually certain.

13. Taxation

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year as on the Balance Sheet date.

14. Miscellaneous Expenditure

Brought forward Preliminary Expenditure of Rs.3, 96,514/- has been written off during the year to comply with the Accounting Standards 26 issued by the Institute of Chartered Accountants of India.

15. Contingent Liabilities

Contingent Liabilities are not provided for in the accounts but are separately disclosed by way of a note.

16. Segment Reporting

The activities of the company consist of manufacture and sale of Aluminum products. Hence there is no separate reportable segment for which figures could be reported as required by Accounting Standard -17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India.

17. Employees Benefits

(i) Defined Contribution Plan

The Company makes defined contribution to Provident Fund and Employee State Insurance Scheme, which are recognized in the Profit and Loss Account on accrual basis.

(ii) Defined Benefit Plan

The Company operates a defined gratuity plan for all employees with Life Insurance Corporation of India. The Company's contribution of premium to gratuity scheme is recognized in the profit & Loss Account in the financial year to which it relates.

PART B: NOTES ON ACCOUNTS

1 Disclosure of Contingent Liabilities not provided for:

(In Lakhs)

Claim against the Company not acknowledged as debts	Current Year	Previous Year
i) Sales tax	11.35	1.72
ii) Excise Duty	95.11	85.85
iii) Guarantee / Letter of Credit Outstanding	556.52	19.66

2 Deferred Tax Liability

The deferred tax liability of Rs.1,90,93,727/- arising on demerger into Man Aluminium Limited from Man Industries Limited as at 01.04.2006 has been adjusted from general reserves. Computation of deferred tax liability is as under :

Particulars	Current Year (Rs.)	(Previous Year(Rs.))
Opening Deferred Tax Assets due to Differences in depreciation in block of fixed assets as per tax books and financial books	1,193,141	917,172
Add: Deferred Tax Assets for current financial year under audit	433,730	275,969
Less: Deferred Tax Liability as at 01.04.2006 i.e. at the time of demerger	(19,093,727)	-
Deferred Tax Liabilities	(17,466,856)	1,193,141

3 List of Related Parties along with period during which same were related with the Company.

(a) Transactions with key management personnel and their relatives.

(In Lakhs)

Name of Person	Relationship	Nature of Transaction	Current Year	Previous Year
Anita Mansukhani	Director's Relative	Repayment of Loan	0.64	-
		Rent - Expense	6.00	6.00
Deepa Mansukhani	Director's Relative	Rent - Expense	6.00	6.00
Alka Jain	Director's Relative	Rent - Expense	1.13	-
		Security Deposit	1.00	-
Anita Jain	Director's Relative	Rent - Expense	1.13	-
		Security Deposit	1.00	-
Jatinder Nath Jain	Director's Relative	Rent - Expense	0.32	-

(b) Transactions with other Enterprises over which any person referred above have significant interest

Name of Person	Relationship	Nature of Transaction	Current Year	Previous Year
Man Industries (India) Ltd.	Director's Interest	Sales	8.18	16.33
		Trade Advance	-	262.28
		Purchases	5.63	-
Man Infraprojects Ltd.	Director's Interest	Rent - Income	-	1.05
Silverline Enterprises	Director's Interest	Sales	285.87	387.16
		Interest paid	0.40	-
		Purchase	-	0.08
Simla Holdings	Director's Interest	Security Deposit	3.60	-
		Rent-Expense	0.60	-
J.P. Engineers	Director's Interest	Purchases	40.27	-
		Trade Advance	60.00	-
SMW Metal Work Pvt Limited	Director's Interest	Commission	0.62	-
		Sales	315.02	-

4 Earning Per Share

Earning per share is calculated as per AS-20 issued by the ICAI.

(In Rs.)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
Net Profit attributable to Equity Shareholders	17,653,871	5,296,603
Weighted Average Number Equity Shares used in calculation	3,380,304	3,380,304
Earning Per Share - Basic	5.22	1.57

5 Figures have been rounded off to nearest Rupees

6 The Company has debited a sum of Rs. 3,96,514/- to prior periods on account of preliminary expenses written off.

7 Balances of sundry creditors and debtors are subject to confirmations, reconciliation and consequent adjustments, if any.

8 Previous year figures have been regrouped/rearranged wherever necessary to make them comparable with those of current year.

9 The amount of borrowing cost capitalized during the year Rs.18,306 /- (Previous year Rs. NIL)

10 Share Holding

The list of Subsidiary Company which are included in consolidation and Parent Company's holdings therein are as under:

Subsidiary	Percentage Holding	Date of cessation of the relationship
Man (UK) Limited	100%	30th June, 2009

11 The consolidation is based on unaudited financial statements of the subsidiary M/s Man (UK) Limited as at 30th June, 2009.

12 Dues to micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006

None of the suppliers has responded to the communication made by the Company, in view of which it is not feasible to give information in respect of the amount due to supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

13 The company did have any subsidiary as at the reporting date, therefore there was no current year figures in respect of Consolidated Balance Sheet and Consolidated Cash Flow Statement.

As per our Separate Report of even date

For **Satish Aggarwal & Associates**

Chartered Accountants

Satish Aggarwal

Partner

M.No 82430

Firm Registration No. 003524N

Place : New Delhi

Date : 29th May,2010

For and on behalf of board

Ravinder Nath Jain
Chairman

S.K. Shandilya
Executive Director

Mohinder Jain
Managing Director

Ashok Kumar Jain
CFO & Company Secretary

Form 2B

(See rules 4CCC and 5D)

NOMINATION FORM

(to be filed in by individuals(s) applying singly or jointly)

I/we _____ and _____

_____ and _____ the holders of shares bearing number(s) _____ of M/s. MAN Aluminium Limited wish to make a nomination and do hereby nominate the following person(s) in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of my or our death.

Name(s) and Address(es) of Nominee(s)

Name : _____

Address : _____

Date of Birth* _____

* (to be furnished in case the nominee is a minor)

** The Nominee is a minor whose guardian is _____

Name and Address : _____

(** To be deleted if not applicable)

Signature : _____

Name : _____

Address : _____

Date : _____

Signature : _____

Name : _____

Address : _____

Date : _____

Address, Name and Signature of witnesses:

Name and Address

Signature with date

1.

2.

INSTRUCTIONS:

1. The Nomination can be made by individuals only applying/holding shares on their own behalf singly or jointly. Non-individual including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the shares are held jointly, all joint holders will sign the nomination form. Space is provided as a specimen, if there are more joint holders more sheets can be added for signatures of holders of shares and witness.
2. A minor can be nominated by a holder of shares and in that event the name and address of the guardian shall be given by the holder.
3. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
4. Nomination stand rescinded upon transfer of share(s).
5. Transfer of share(s) in favour of a nominee shall be a valid discharge by a company against the legal heir.
6. The intimation regarding Nomination/ Nomination Form shall be filed in duplicate with the Company who will return one copy thereof to the shareholder.

PROXY
MAN ALUMINIUM LIMITED

Registered Office : 3/8, IIInd Floor, Asaf Ali Road, New Delhi-110002.

I/We _____
of _____ in the district
of _____ being a member/members of the above
named Company hereby appoint _____
of _____ in the district
of _____ or failing him _____
of _____ in the district
of _____ as my / our Proxy to vote for
me/us on my/our behalf at the 30th day of September, 2010 at The Connaught, 37, Shaheed Bhagat Singh Marg, Next to Shivaji Stadium,
New Delhi-110001 at 10.30 AM and at any adjournment thereof.

As witness my/our hand(s) this _____

day of _____ 2010.

Signature _____

Affix
Revenue
Stamp

Folio Number	DP. Id*	CLIENT Id*
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No. of Shares held _____

*Applicable if shares are held in electronic form.

Note : This Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.

ATTENDANCE SLIP
MAN ALUMINIUM LIMITED

Registered Office : 3/8, IIInd Floor, Asaf Ali Road, New Delhi-110002.

(Particulars to be completed by Member / Proxy)

Name of Member _____ : _____
(In Block Letters)

Member's Folio Number	DP. Id**	CLIENT Id**
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No. of Shares held _____ : _____

Name of Proxy, if attending for Member _____ : _____
(In Block Letters)

I hereby record my presence at the SEVENTH ANNUAL GENERAL MEETING of the Company at 30th day of September, 2010 at The Connaught, 37, Shaheed Bhagat Singh Marg, Next to Shivaji Stadium, New Delhi-110001 at 10.30 AM

Member's/Proxy's Signature*

* To be signed at the time of handing over the slip.

** Applicable if shares are held in electronic form

MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT TO THE MEETING. NO COPY OF THE REPORT WILL BE DISTRIBUTED AT THE MEETING.