

Khandelwal & Khandelwal Associates
Chartered Accountants

306, 3rd Floor, Orbit Mall, A.B. Road, Indore
(M.P.)

Phone: 0731-4230571/ 4289311,

Cell: - 9302949011

Email: durgesh352003@yahoo.com

Independent Auditors' Review Report

To the Board of Directors of
MAAN ALUMINIUM LIMITED

We have reviewed the accompanying statement of unaudited financial results of MAAN ALUMINIUM LIMITED (the Company) for the quarter and six months ended 30th September 2014 (the Statement), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Company's management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA. Durgesh Khandelwal
Partner
M.No. 077390

Place: Indore
Date: 14.11.2014

Indore Office: 306, 3rd Floor, Orbit Mall, Scheme No. 51, A.B. Road, Indore (M.P.), 452001. Phone: 0731-4289211

Statement of Assets and Liabilities		AS AT 30.9.2014 (Reviewed)	AS AT 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital		338
	(b) Reserve and surplus	7,394	7,394
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' fund	2,733	2,733
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	177	167
	(d) Long-term provisions	57	36
	Sub-total - Non-current liabilities	224	203
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	1,406	1,528
	(c) Other current liabilities	1,409	768
	(d) Short-term provisions	130	238
	Sub-total - Current liabilities	19	22
	TOTAL - EQUITY AND LIABILITIES	3,066	2,856
8	ASSETS		
1	Non-current assets		
	(a) Fixed assets	-	-
	(b) Non-current investments	2,138	2,147
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	39	96
	Sub-total - Non-current assets	2,177	2,183
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	7,077	1,596
	(d) Cash and cash equivalents	862	1,198
	(e) Short-term loans and advances	77	100
	(f) Other current assets	464	930
	Sub-total - Current assets	369	374
	TOTAL - ASSETS	3,850	3,598
		6,027	5,781

NOTES:

- The above Audited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2014.
- The Company deals in "Aluminium and Aluminium products". As such, there is no separate reportable segments as per Accounting Standard on "Segment Reporting (AS-17)".
- Previous period figures have been re-grouped and re-arranged wherever necessary.

Place: New Delhi
Date: 14th November 2014

For and on the behalf of Board

Prakash
Director

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDING 30TH SEPTEMBER 2014

	PARTICULARS	Quarter ended on			Half year ended on		Previous year ended on
		30.9.2014 (Reviewed)	30.6.2014 (Reviewed)	30.9.2013 (Reviewed)	30.9.2014 (Reviewed)	30.9.2013 (Reviewed)	31.3.2014 (Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)						
	(b) Other Operating Income	2,671	2,100	2,533	4,824	5,762	2,773
	Total Income from operations (net)	11	14	43	26	92	2,773
2	Expenses	2,652	2,174	2,576	4,850	5,884	2,620
	a) Cost of materials consumed						
	b) Purchase of stock-in-trade	1,880	1,375	1,548	3,509	3,314	2,065
	c) Changes in inventories of finished goods, work-in-progress and stock in-trade	420	-	302	420	1,068	580
	d) Employee benefits expense	(73)	66	72	(8)	104	(283)
	e) Depreciation and amortisation expense	54	69	92	124	193	63
	f) Other expenses	49	48	58	90	109	56
	Total Expenses	2,652	326	348	609	693	321
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,612	2,883	2,477	4,750	5,069	2,452
4	Other income	70	31	90	100	169	(12)
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	5	34	(9)	50	7	62
6	Finance costs	75	65	90	130	476	80
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	52	59	78	120	155	47
8	Exceptional items	13	6	12	19	21	3
9	Profit/(Loss) from ordinary activities before Tax (7+8)	13	6	12	19	21	3
10	Tax expense	5	5	1	9	1	(9)
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	8	3	11	10	20	13
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	8	3	11	10	20	13
14	Fiduciary equity share capital (Equity Shares of Rs. 10/- each)	338	338	338	338	338	338
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	-
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	0.24	0.10	0.31	0.30	0.60	0.34
	(b) Diluted	0.24	0.10	0.31	0.30	0.60	0.34
16.ii	Earnings per share (after extraordinary items) (a) Basic	0.24	0.10	0.31	0.30	0.60	0.34
	(b) Diluted	0.24	0.10	0.31	0.30	0.60	0.34
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of shares	1,172,454	1,172,454	1,172,454	1,172,454	1,172,454	1,172,454
	- Percentage of shareholding	34.66%	34.66%	34.66%	34.66%	34.66%	34.66%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-Encumbered						
	- Number of shares	2,207,850	2,207,850	2,207,850	2,207,850	2,207,850	2,207,850
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	65.32%	65.32%	65.32%	65.32%	65.32%	65.32%
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter						
	Received during the quarter						
	Disposed of during the quarter						
	Remaining unresolved at the end of the quarter						