

14<sup>th</sup> November, 2025

To, Manager Dept. of Corporate Services <b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400001 Fax: 022- 22723121 / 2037 / 2039 / 2041 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Scrip Code : 532906</b>	To, Manager Dept. of Corporate Services <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai – 400051 Fax: 022-26598237 / 38,26598347 / 48 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Scrip Code : MAANALU</b>
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**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Dear Sir / Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith Investor Presentation.

The above information is also available on the website of the Company: - [www.maanaluminium.com](http://www.maanaluminium.com).

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Maan Aluminium Limited**

**Sandeep**  
Company Secretary

**SANDEEP  
KUMAR  
AGARWAL**

Digitally signed by SANDEEP  
AGARWAL  
DN: cn=SANDEEP, o=Maan Aluminium  
Private Limited, email=sandeep@maanaluminium.com,  
c=IN, st=Delhi, serial=113002, cn=Sandeep Kumar Agarwal  
Date: 2025.11.14 21:22:00 +05'30'



# Transforming into a high value-add aluminium convertor

## Earnings Presentation

Q2 & H1FY26 | November 2025

Maan Aluminium Limited  
NSE: MAANALU | BSE: 532906 | Bloomberg: MALU:IN



# Inside

## About the Company

03-19

Maan at a Glance	03
Milestones & Evolution	04
Product Portfolio	05
Application Spectrum	06
Marquee Clientele	07
Manufacturing Prowess	08
Transformational CAPEX @ Pithampur - Unit I	10
Dewas Plant Acquisition	11
CAPEX Tracker: Next 3 Years	12
Quality-First Approach	13
Competitive Manufacturing Advantages	14
Geographical Footprint	15
Board of Directors	16
Senior Leadership	17
Investment Thesis	18
Awards & Recognitions	19

## Q2 & H1FY26 Earnings Update

21-24

Q2 & H1FY26 Performance Highlights	21
Business Vertical Performance	22
P&L Snapshot	23

## Financial Profile

25-28

Key Performance Indicators	25
5Y P&L Snapshot	26
5Y Balance Sheet Snapshot	27
5Y Cash Flow Snapshot	28



<https://www.maanaluminium.com/>



### Maan at a Glance

Pg 03



### Manufacturing Prowess

Pg 08



### CAPEX Tracker

Pg 12



### Investment Thesis

Pg 18

# Maan at a Glance

One of India's leading manufacturers and exporters of aluminium extrusion products, Maan Aluminium is now evolving into a **technology-driven, high-value-add extrusion player with advanced capabilities.**

**Among India's largest** manufacturers and exporters of Aluminium extrusion products

Over **35 years** as a trusted brand in the industry

**700+** committed employees, including contractual workforce

Serving **300+ active customers** across diverse sectors

Export presence in over 6 countries; **60%** of manufacturing revenue driven by exports

**1 + 1** state-of-the art manufacturing unit operational, and another under commissioning

## DUAL BUSINESS VERTICALS



### Manufacturing

**Of Aluminium Extrusion Products**  
Focus area moving forward

# #1



### Trading & Distribution

**Of Primary Aluminium Products**  
Legacy business

# #2

## CAPACITIES (in TPA)

# 12,000

FOUNDRY  
CAPACITY

# 24,000

EXTRUSION  
CAPACITY

# 3,600

ANODIZING  
CAPACITY

# 1,400

MACHINING  
CAPACITY

# Milestones & Evolution

## Becoming an advanced aluminium extrusion company

### Foundation & Market Entry

**1989**

Commenced business operations, focusing on aluminium extrusion

**1990**

Installed first extrusion press (Press #1)

**2003**

Formally incorporated as a company, strengthening organisational structure

**2007**

Listed on stock exchanges, enabling access to capital markets for growth

### Manufacturing Journey & Capacity Expansion

**2008**

Added Press #2 (Taiwan) to expand extrusion capacity

**2011**

Added new Foundry and enhanced capacity from 8 Tones to 18 Tones

**2012**

Added Press #3 (Chinese) to manufacturing facility, expanding extrusion capacity

**2017**

Upgraded Tool Room with new machines, advancing value-addition capabilities

**2018**

Commenced exports

**2020**

Acquired additional land and introduced dedicated machine shop, expanding precision manufacturing

## Value-Addition & Quality Excellence

**2021**

Commissioned new anodizing line, enhancing surface treatment capabilities

**2022**

- Achieved IATF 16949:2016 certification for automotive quality standards
- Created dedicated export shed, optimizing international operations

**2023**

- Received ISO 14001 environmental certification
- Obtained CE Marking for European market access
- Increased anodizing plant capacity

### 2024: Transformational Investment

- Added Press #4 (Italian) – advanced extrusion technology
- Enhanced both extrusion capacity (10,000 to 24,000 TPA) and product capabilities
- Enabled processing of complex profiles and advanced alloys
- Acquired additional land for future expansion

**2025**

Acquired a sick unit in Dewas, driving investment & operational turnaround

# Product Portfolio

## Catering to a wide-spectrum of products



- |                        |                             |                                    |                                     |
|------------------------|-----------------------------|------------------------------------|-------------------------------------|
| 1. Hardware Profiles   | 6. Electrical Profiles      | 11. Automotive Profiles            | 16. Structural Glazing Profiles     |
| 2. Structural Profiles | 7. Railway Profiles         | 12. Sign & Display Profiles        | 17. Heat Sink & Motor Body Profiles |
| 3. Solar Profiles      | 8. Atomic Research Profiles | 13. Luggage & Ladder Profiles      |                                     |
| 4. Defence Profiles    | 9. Louvers Profiles         | 14. Doors & Windows Profiles       |                                     |
| 5. LED Profiles        | 10. Architectural Profiles  | 15. AC Grills & Equipment Profiles |                                     |

## Product capabilities added with recent expansion

### Hardware profiles for:



1  
Aerospace



2  
Defence



3  
Automotive

### Products across following alloy series:

- 1xx.x: Unalloyed aluminium
- 3xx.x: Silicon with Copper/Magnesium
- 4xx.x: Silicon
- 6xx.x: Silicon, Manganese and Magnesium

### Newly added with recent expansion:

- 2xx.x: Copper
- 5xx.x: Silicon/ Manganese/Magnesium
- 7xx.x: Zinc with Copper, Magnesium, Chromium, Manganese

# Application Spectrum

**Diversified industrial applications across multiple sectors**



Construction



Automobiles



Solar



Agriculture



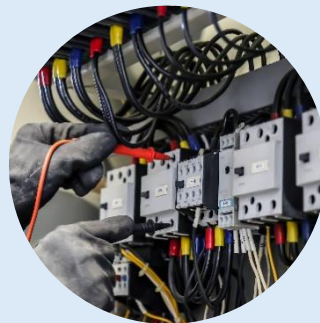
Architecture



Defence



Railways



Electrical & Electronics



Medical



Heavy Engineering

# Marquee Clientele: Across Application Spectrum

## Auto/Mobility/ Railways

**MAHLE**

**Subros**



## Lighting/ Architectural



**Signify**



## Infra/Realty



**3M**  
Our Expertise. Your Joy.

**BUKAKA**

## Defence/Atomic Research



Performance With  
Highest Efficiency



**motherson**

# Manufacturing Prowess (1/2)

## Manufacturing Facilities

- 1 **Pithampur Unit I**  
Flagship facility

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- 2 **Pithampur Unit II**  
Not operational, only land acquisition so far

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- 2 **Dewas Unit III**  
Recently acquired sick unit, under overhaul & refurbishment

## Fully Integrated Core Manufacturing Infrastructure

### Hot Top Billet Casting

Complete in-house control from raw material to finished products

### End-to-End Integration

Foundry, extrusion, machining, and surface treatment under one roof

### Advanced Process Control

Microprocessor based technology with PLC systems



## Primary Capacities

**12,000 TPA**  
Foundry capacity

2 furnaces: 8MT & 10MT capacity

**24,000 TPA**  
Extrusion capacity

4 hydraulic presses: 900T, 1200T, 1450T, 3000T

## Downstream Value-Addition

**3,600 TPA**  
Anodizing capacity

Class-1 finish, up to 22 microns

**1,400 TPA**  
Machining capacity

World-class precision machining equipment

# Manufacturing Prowess (2/2)



## Industry-First Special Capabilities First-in-India Technologies

### Mazak VMC Machines

- World's best-in-class vertical machining centres
- 3-meter profile machining capability - Unmatched in Indian market
- Aerospace and defence precision applications

### Automotive Roof Rail Bending

- First company in India with this specialized capability
- Direct Import to Make in India conversion
- Capable to serve the entire automotive sector

### Airport Luggage Conveyor Systems

- Specialized roller bending machines
- Only 2-3 companies possess this technology domestically
- Premium airport infrastructure applications

### State-of-Art Die Shop

- **Complete Tooling Solutions**
- **CAD-CAM Design Facility** - Latest design and drawing capabilities
- **Advanced CNC Equipment** - Wire Cut, CNC Milling, Spark Erosion Machines
- **Heat Treatment Facility** - 25 dies capacity in 24 hours
- **Production Capacity** - 150 dies per month
- **Die Bank** - 9,000+ specialized dies inventory

### Best-in-Industry Surface Treatment

- **Class-1 Anodizing Excellence**
- **Premium Finish Quality** - Best-in-industry anodizing standards
- **Multiple Colours** - Silver, champagne, brown, bronze, black
- **Superior Specifications** - Up to 22 microns thickness, 7-meter length capability
- **Advanced Process** - Two dedicated anodizing plants

# Transformation

## CAPEX @ Pithampur Unit I



### New Italian Extrusion Line

**₹34 crores**

Total Budgeted CAPEX

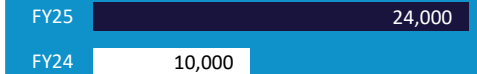
**Live Since Mar-25**

Project Status

**~₹10 crores**

Additional yearly operational requirements at Pithampur Unit I

### Extrusion Capacity Expansion (in TPA)



**140% Increase**

### Technical Capability Expansion

#### Profile Size Enhancement

- **Previous:** Limited to 160-170mm width profiles
- **New:** Up to 300mm width capability
- **Impact:** Enables large architectural applications

#### Alloy Range Expansion

- **Previous:** Limited to 6 series aluminium grades
- **New:** 7 series aluminium processing
- **7 Series Advantage:** Nearly as strong as steel, new application sectors

#### Complex Profile Capability

- **Technology:** Higher tonnage press for intricate designs
- **Applications:** Defence, aerospace, precision components

# Dewas Plant Acquisition

## Strategic Expansion Through Asset Acquisition

### Transaction Overview

- **Location:** Dewas Industrial Area-I, A B Road, Dewas, Madhya Pradesh
- Slump sale acquisition of sick unit
- **Acquisition Cost:** ~₹8.75 crores
- Acquired in March 2025
- **Land Area:** 13,117 sq. meters leasehold land, with additional costs such as stamp duty and other charges (excluded from base price)

### Further CAPEX

- ~₹21 crores budgeted in FY26
- **Additional ~₹25 crores each year** in FY27 & FY28

### Current Status

- Complete plant modernisation & refurbishment underway
- 6-8 months to commissioning
- Trial productions by H2FY26

### Strategic Rationale

- Acquiring established infrastructure at attractive valuations
- Faster deployment compared to greenfield setup
- Proven location with existing industrial infrastructure
- Entry into high-value precision tubing manufacturing via fresh investment as Dewas Unit



# CAPEX Tracker: Next 3 Years

(In ₹ Crore)

## CAPEX Category

FY25 (A)

FY26 (P)

FY27 (P)

FY28 (P)

Total (P)

### 1. Existing Pithampur Unit

• New Italian Press	34		-		34
• Machining Capacity	2		-		2
• Bending (Roof Rail) Capacity	-	1.5	-		1.5
• New Admin Block	-	3	-		3
• New Dies & General CAPEX	7	12	10	12	41

### New Plants Under Development

	17	35	35	23	110
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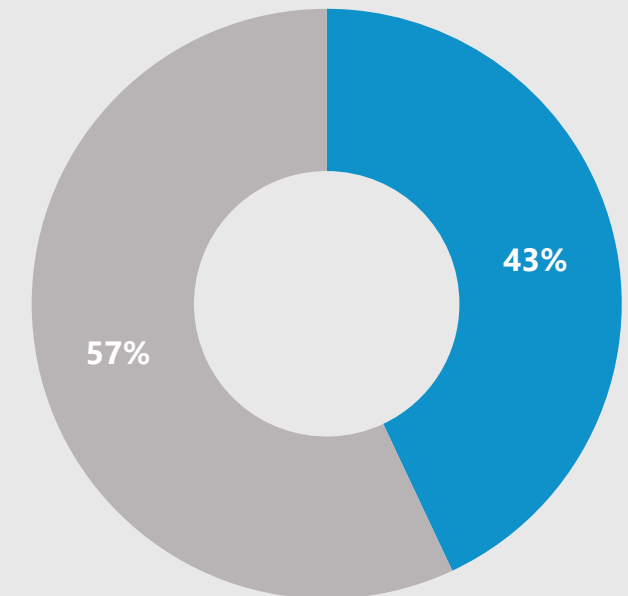
### Cumulative CAPEX

	60	51.5	45	35	191.5
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Note – Projected amounts on indicative basis, subject to change at management discretion.

## CAPEX Allocation Over Different Units

(In %)



■ Existing Pithampur Unit ■ New Plants Under Development

# Quality-First Approach

Over 3 decades, Maan Aluminium has become **synonymous with quality & reliability** in the aluminium extrusion industry.

## INTERNATIONAL QUALITY CERTIFICATIONS



## WORLD-CLASS TESTING INFRASTRUCTURE

### Advanced Quality Testing Equipment

**Computerized Spectrometer:**  
Metal composition analysis

**Universal Testing Machine & Hardness Tester:**  
Material strength verification

**Profile Projector:**  
Dimensional accuracy measurement

**Conductivity Meter:**  
Electrical properties testing

**Complete Hardness Testing Suite:**  
Brinell, Rockwell, Webster & Barcol testers

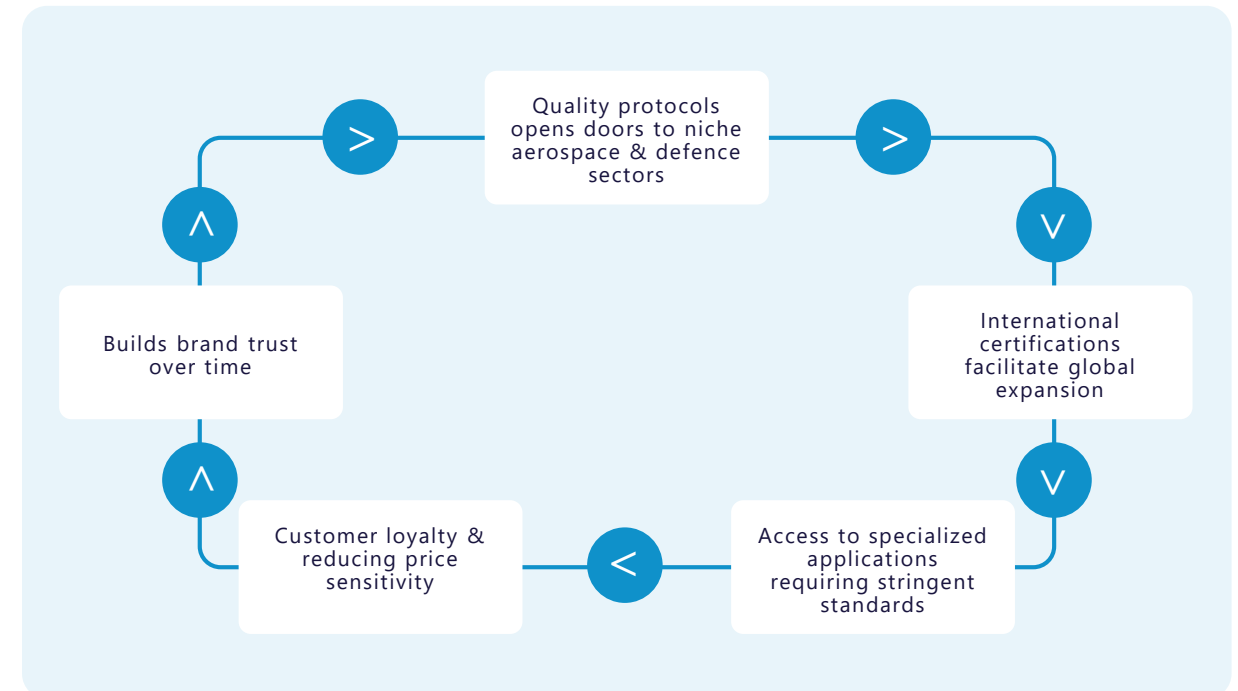
### Quality Laboratory Capabilities

**Stage-wise Quality Control:**  
Testing at every production stage

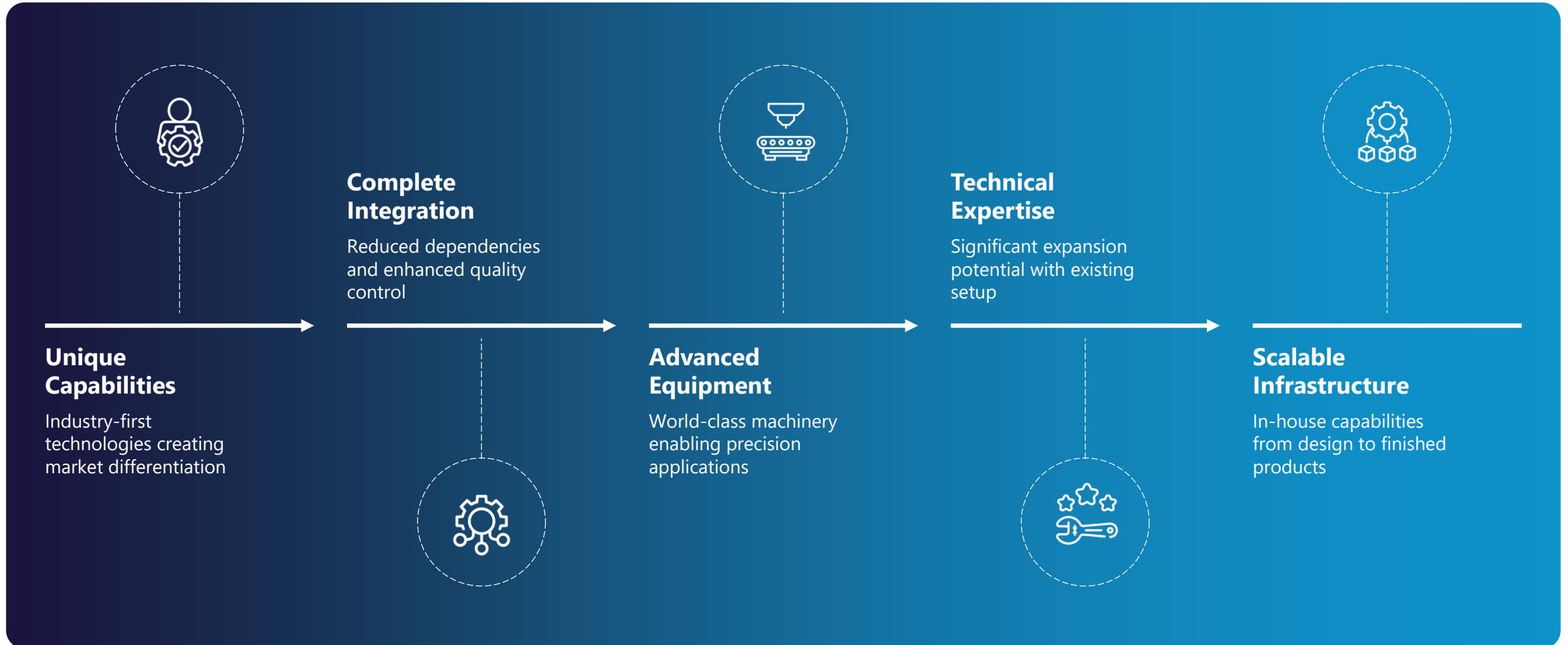
**International Standards Compliance:**  
Meeting global quality benchmarks

**Dedicated QC Department:**  
Continuous process monitoring and improvement

## ADVANTAGES OF QUALITY-FIRST APPROACH



# Competitive Manufacturing Advantages



# Geographical Footprint

## KEY EXPORT MARKETS

1. United States of America
2. United Arab Emirates
3. Australia
4. United Kingdom
5. Qatar
6. Israel

06



## Volumetric Export Mix (%)

FY25	45	55
FY24	41	59
FY23	28	72
FY22	36	64
FY21	41	59

Note: Only for manufacturing volumes

Domestic Market

International Market

## MANUFACTURING FACILITIES

1. Unit I – Pithampur, MP
2. Unit II - Pithampur, MP
3. Unit III – Dewas, MP
4. Captive Solar Plant (1.10 MW) – Ujjain, MP

04

## OFFICE

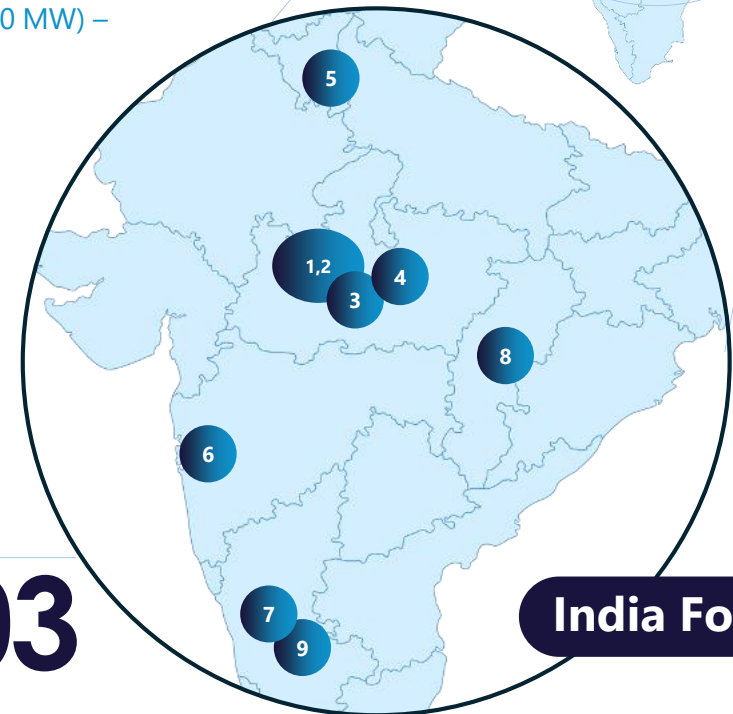
1. Delhi
2. Mumbai, MH
3. Bengaluru, KA

03

## STOCK DEPOTS

1. Delhi
2. Raipur, CG
3. Hosur, TN

03



India Footprint

Map not to scale

# Board of Directors



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

48+ YEARS OF EXPERIENCE



**Mr. Ashish Jain**  
Executive Director

19+ YEARS OF EXPERIENCE



**Mrs. Priti Jain**  
Promoter Director

11+ YEARS OF EXPERIENCE



**Mr. Naveen Gupta**  
Director & COO

23+ YEARS OF EXPERIENCE



**Mr. Suresh Chander Malik**  
Independent Director

40+ YEARS OF EXPERIENCE



**Mr. Rajpal Jain**  
Independent Director

30+ YEARS OF EXPERIENCE



**Mr. Anil Kumar Jain**  
Independent Director

40+ YEARS OF EXPERIENCE



**Mr. Sujoy Bhatia**  
Independent Director

30+ YEARS OF EXPERIENCE

# Senior Leadership

12+

&lt;1



**Umesh Chandra Pant**  
Chief Financial Officer

34+

1+



**Nankishore Holey**  
Head Operations

33+

12+



**Neeraj Goel**  
Head Commercial

15+

&lt;1



**Venus Tiwari**  
Head HR

15+

1+



**Vishesh Kaithwas**  
Head IT

15+

11+



**Pooja Arrora**  
Head Marketing (Extrusion Division)



Work Experience (Years)



Association with Maan Aluminium (Years)

# Investment Thesis

## Strategic CAPEX Delivering Capability & Capacity Expansion

Increased capacity from 10,000 to 24,000 TPA - significant unutilised capacity

Advanced technical capabilities added: 300mm profiles, 7-series alloys, complex geometries

Strengthens value proposition for aerospace, defence, automotive, and architectural sectors

+

## Upcoming Units

Dewas Unit

Pithampur Unit

+

## Market Positioning for High-Value Applications

Transition from commodity extrusion to specialized, high-margin converter

Import substitution opportunities in defence and aerospace

Enhanced value-addition through anodizing, powder coating, precision machining

+

## Favourable Market Dynamics

US anti-dumping duties on aluminium extrusions withdrawn (November 2024)

Early signs of customer re-engagement and contract renegotiations

Level playing field restored globally

Government support through Make in India, import substitution, and indigenization

# Awards & Recognition

## "Bharat Shiromani Award-2019"

By Lord Swaraj Paul



**"Fastest Growing company Award - 2017"**  
in MSME Sector by MTLXS

## "Certificate of Excellence in Recognition of Exemplary growth"

by Inc. India 500



**"Quality Mark Award - 2015"**  
For having the best quality amongst manufacturers


Awarded as **"Top Exporter of Madhya Pradesh - MSME Category"** by **Federation of Indian Export Organization** (Government of India) for the year 2012-13



**"Niryat Shree" Bronze Trophy**  
Under MSME from Federation of Indian Export Organization from President (GOI)



**"Three Star Export House Status"** As per Foreign Trade Policy 2015-2020



**Q2 & H1FY26**

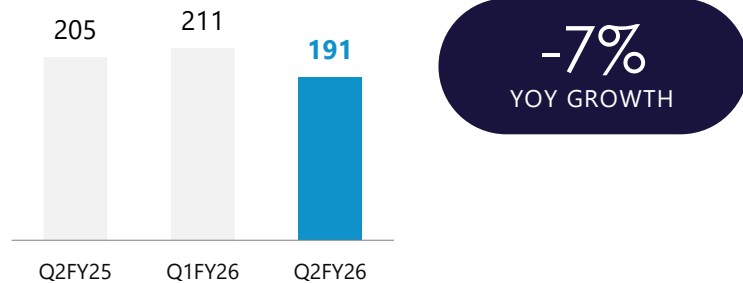
**Earnings Update**

# Q2 & H1FY26 Performance Highlights

## Q2FY26

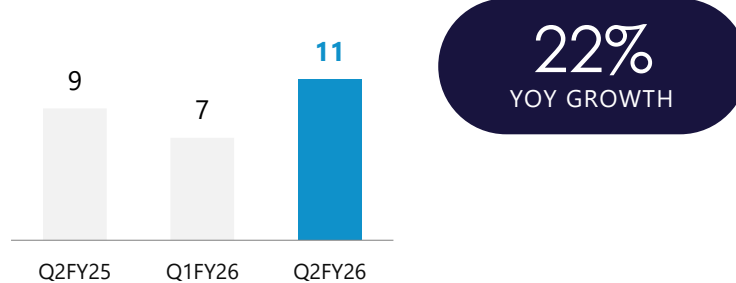
### REVENUE

(In ₹ Crore)



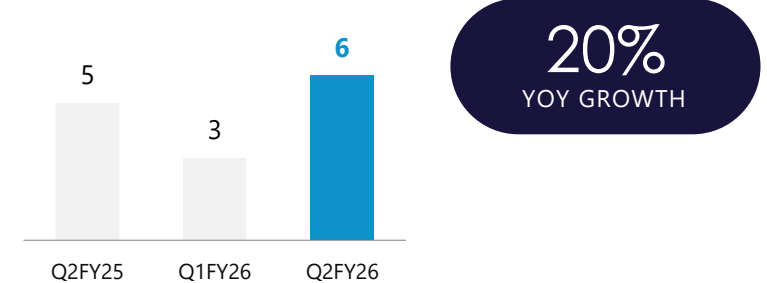
### EBITDA

(In ₹ Crore)



### PAT

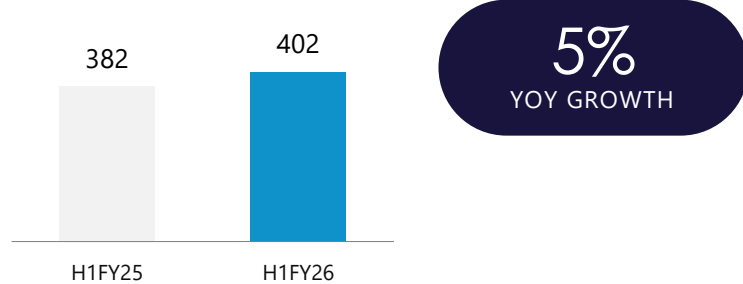
(In ₹ Crore)



## H1FY26

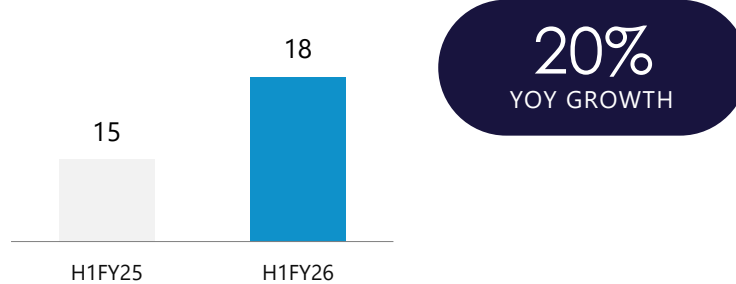
### REVENUE

(In ₹ Crore)



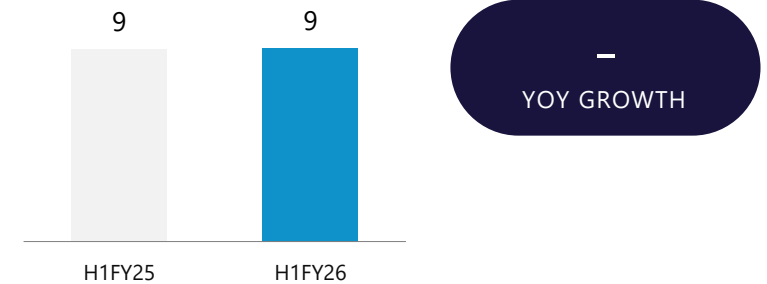
### EBITDA

(In ₹ Crore)



### PAT

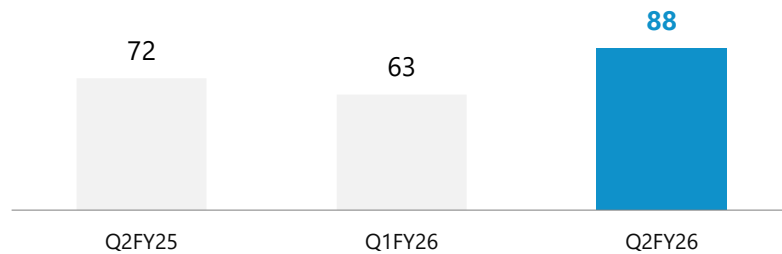
(In ₹ Crore)



# Business Vertical Performance

## MANUFACTURING - REVENUE

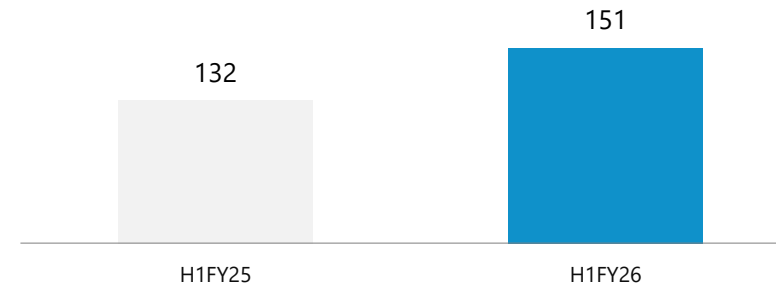
(In ₹ Crore)



22%  
YOY GROWTH

## MANUFACTURING - REVENUE

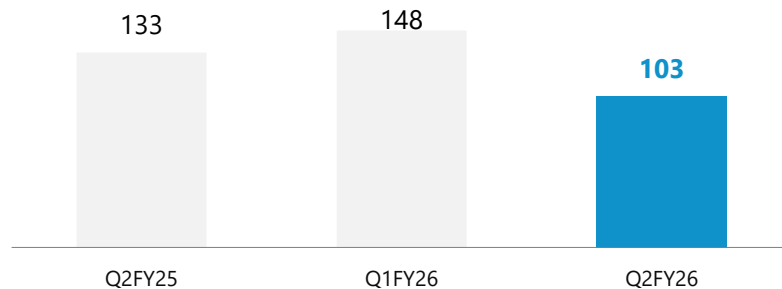
(In ₹ Crore)



14%  
YOY GROWTH

## TRADING - REVENUE

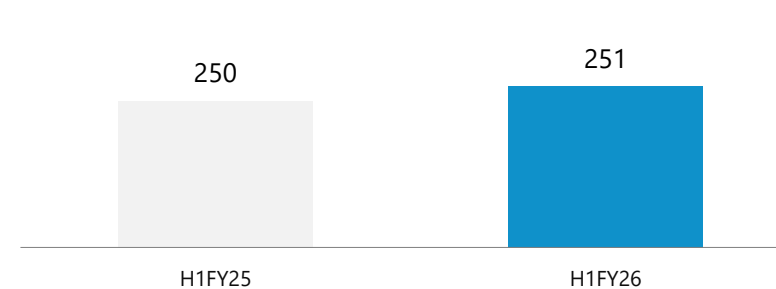
(In ₹ Crore)



-23%  
YOY GROWTH

## TRADING - REVENUE

(In ₹ Crore)



—  
YOY GROWTH

# Q2 & H1FY26 P&L Snapshot

(In ₹ Crore &amp; %)

PARTICULARS	Q2FY25	Q1FY26	Q2FY26	YOY Change	QOQ Change	H1FY25	H1FY26	YOY Change
<b>Revenue from Operations</b>	<b>205</b>	<b>211</b>	<b>191</b>	<b>-7%</b>	<b>-10%</b>	<b>382</b>	<b>402</b>	<b>5%</b>
Other Income	1	2	3	205%	68%	2	5	114%
COGS & Operating Expenses	198	206	183	-7%	-11%	370	389	5%
<b>EBITDA</b>	<b>9</b>	<b>7</b>	<b>11</b>	<b>30%</b>	<b>63%</b>	<b>15</b>	<b>18</b>	<b>21%</b>
<b>EBITDA Margin (%)</b>	<b>4%</b>	<b>3%</b>	<b>6%</b>			<b>4%</b>	<b>5%</b>	
Finance Cost	1	1	2	213%	16%	1	3	171%
Depreciation	1	2	2	48%	1%	3	4	46%
<b>Profit Before Tax</b>	<b>7</b>	<b>4</b>	<b>8</b>	<b>12%</b>	<b>113%</b>	<b>11</b>	<b>11</b>	<b>0%</b>
<b>Profit After Tax</b>	<b>5</b>	<b>3</b>	<b>6</b>	<b>12%</b>	<b>111%</b>	<b>9</b>	<b>9</b>	<b>0%</b>
<b>PAT Margins (%)</b>	<b>2%</b>	<b>1%</b>	<b>3%</b>			<b>2%</b>	<b>2%</b>	
<b>Basic EPS (in ₹)</b>	<b>0.95</b>	<b>0.50</b>	<b>1.07</b>	<b>12%</b>	<b>111%</b>	<b>1.58</b>	<b>1.57</b>	<b>-</b>



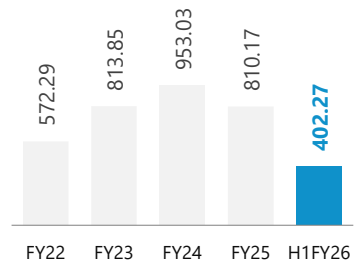
**Financial**

**Profile**

# Key Performance Indicators

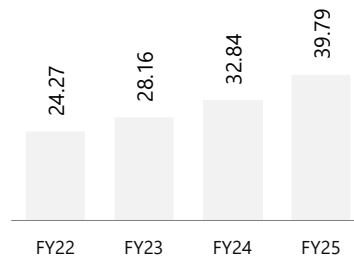
## REVENUE FROM OPERATIONS

(In ₹ Crore)



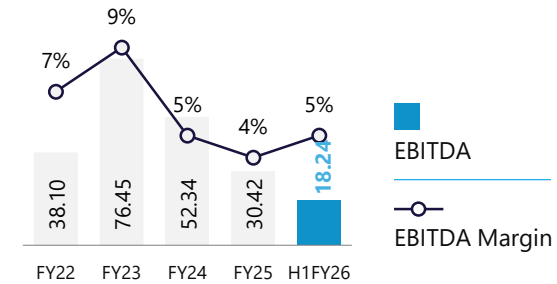
## WORKING CAPITAL DAYS

(In Days)



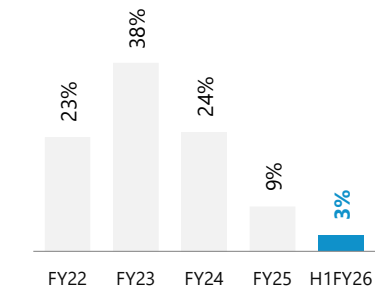
## EBITDA & EBITDA MARGINS

(In ₹ Crore & in %)



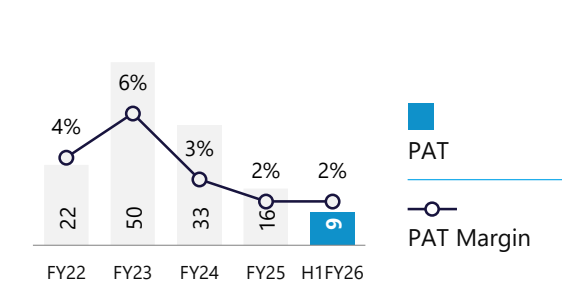
## ROCE

(In %)



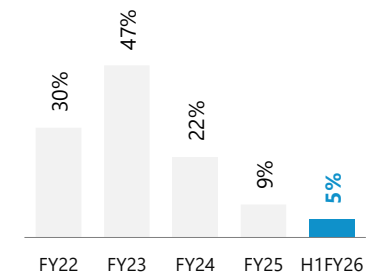
## PAT & PAT MARGINS

(In ₹ Crore & in %)



## ROE

(In %)



# 5Y P&L Snapshot

(In ₹ Crore)

PARTICULARS	FY21	FY22	FY23	FY24	FY25
<b>Revenue from Operations</b>	<b>402.88</b>	<b>572.29</b>	<b>813.85</b>	<b>953.03</b>	<b>810.17</b>
Other Income	2.45	5.25	5.16	7.73	5.33
COGS	364.43	509.19	673.51	871.32	752.55
<b>Gross Profit</b>	<b>40.90</b>	<b>68.36</b>	<b>145.50</b>	<b>89.44</b>	<b>62.94</b>
<b>Gross Margin (%)</b>	<b>10%</b>	<b>12%</b>	<b>18%</b>	<b>9%</b>	<b>8%</b>
Operating Expenses	13.95	30.26	69.05	37.11	32.52
<b>EBITDA</b>	<b>26.96</b>	<b>38.10</b>	<b>76.45</b>	<b>52.34</b>	<b>30.42</b>
<b>EBITDA Margin (%)</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>5%</b>	<b>4%</b>
Finance Cost	3.88	4.88	4.95	3.68	3.25
Depreciation	3.20	3.47	4.47	4.68	5.52
<b>Profit Before Tax</b>	<b>19.87</b>	<b>29.75</b>	<b>67.03</b>	<b>43.97</b>	<b>21.65</b>
<b>Profit After Tax</b>	<b>14.80</b>	<b>21.98</b>	<b>49.97</b>	<b>32.75</b>	<b>15.51</b>
<b>PAT Margins (%)</b>	<b>4%</b>	<b>4%</b>	<b>6%</b>	<b>3%</b>	<b>2%</b>
<b>Basic EPS (in ₹)</b>	<b>2.74</b>	<b>4.06</b>	<b>9.24</b>	<b>6.06</b>	<b>2.87</b>

# 5Y Balance Sheet Snapshot

(In ₹ Crore)

PARTICULARS	FY21	FY22	FY23	FY24	FY25
<b>EQUITY SHARE CAPITAL</b>					
Equity Share Capital	6.76	13.52	13.52	27.04	27.04
Other Equity	57.30	70.85	116.75	136.04	151.40
<b>NON-CURRENT LIABILITIES</b>					
Long Term Borrowings	3.14	3.24	1.03	0.43	12.36
Others	3.58	3.64	3.69	3.44	4.43
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	69.16	61.66	54.23	31.49	77.21
Trade Payables	13.68	11.37	30.28	21.28	19.85
Advances from customers	2.99	2.50	1.70	1.16	1.79
Others	3.61	4.66	3.69	4.20	5.55
<b>Total Equity and Liabilities</b>	<b>160.23</b>	<b>171.44</b>	<b>224.89</b>	<b>225.09</b>	<b>299.63</b>
<b>NON-CURRENT ASSETS</b>					
Tangible Assets	37.22	45.33	50.86	53.99	105.41
CWIP	0.40	0.39	0.85	1.58	0.01
Others	1.35	1.24	1.98	21.21	3.33
<b>CURRENT ASSETS</b>					
Inventories	32.68	37.19	34.95	39.77	58.38
Trade Receivables	62.44	72.66	115.59	89.31	104.41
Current Investments	-	-	0.50	4.50	5.74
Cash & Bank Balances	10.85	1.51	2.43	0.67	0.40
Others	15.29	13.12	17.72	14.07	21.95
<b>Total Assets</b>	<b>160.23</b>	<b>171.44</b>	<b>224.89</b>	<b>225.09</b>	<b>299.63</b>

# 5Y Cash Flow Snapshot

(In ₹ Crore)

PARTICULARS	FY21	FY22	FY23	FY24	FY25
Cash Flow from Operating Activities	(19.49)	15.10	29.02	33.47	0.19
Cash Flow from Investing Activities	(12.35)	(7.32)	(10.17)	(6.31)	(54.45)
Cash Flow from Financing Activities	37.92	(13.81)	(18.86)	(27.20)	54.25
Net Cash Flows	6.08	(6.04)	(0.01)	(0.04)	(0.02)
Cash at the Beginning of Year	0.05	6.13	0.10	0.09	0.05
Cash at the End of Year	6.13	0.10	0.09	0.05	0.04

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