

5th September, 2022

1] **The Secretary**
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata- 700 001
Scrip code: 10023915

2] **Listing Department**
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip code: MAITHANALL

Sub: Annual Report 2021-2022

Dear Sir/Madam,


We are enclosing herewith a copy of the Annual Report of the Company for the financial year 2021-2022. The same is also available at the website of the Company at www.maithanalloys.com.

The information has been submitted in compliance with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Thanking you,

Yours faithfully,

For **Maithan Alloys Limited**


Rajesh K. Shah
Company Secretary

Encl.: a/a

c.c. **The Corporate Relationship Department**
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 590078



maithan alloys ltd

We are



for the long haul!

ANNUAL REPORT
FY 2021-2022

lin side

A little Introduction	01
Ensuring Excellence	07
Influence of our Heritage	09
Envisioning the Future	11
Intrinsic Strength	12
Building a Better World	14
Investing in The Future	17
Service to Mankind	18
Incredible Growth	22
Chairman's Statement	26
Management discussion and analysis	28
Risk Management	38
Directors' Report	42
Report on Corporate Governance	62
Financial Section	94

a little [in]troduction

While the world continues to recover from the effects of the pandemic, we at Maithan Alloys Ltd. have changed the way we work and found equilibrium with the existing circumstances.

For organisations and individuals, it has been a time that tested the colours of character.

**You will notice how
Maithan Alloys Limited
has defied all odds and
emerged triumphant.**

PBT for the Year 2021 – 2022

₹ 1070 Crore ↑ ~ 254%

PAT for the Year 2021 – 2022

₹ 808 Crore ↑ ~ 247%



[in] finite
possibilities

**At Maithan Alloys,
we believe if a mind can
dream, we can make it
possible.**

Maithan Alloys is a company of many shades and colours. Although we are engaged in the manufacture and sale of a niche product like manganese alloys, we undertake a spectrum of manufacturing activities and represent a kaleidoscope of characters. In this year's annual report, we present the palette that has made Maithan Alloys stand out and overcome the challenges through the years.

[in]finite

opportunities



At Maithan Alloys, we strive to achieve the impossible. With perseverance, with grace, with skill... we do our utmost to realise our potential as a manufacturer, a supplier and as an employer. We keep an eye on the horizon, head held high and our feet planted firmly in the ground. This enables us to stay true to our mission of sustainable growth for all stakeholders.



[in]tense

focus

VISION

- To be India's premier alloy company that is built on the solid foundation of shareholder trust, customer commitment, employee satisfaction and sustainable communities.
- To consistently deliver on our promises backed by meticulous hard work is our motto for ensuring success.

Highest level of

[in]tegrity

at all times

We understand that we are in the business of making profit.
We owe it to our stakeholders. But we are as aware of
our responsibility to the society at large and we leave no stone
unturned in our zeal to make the world a better place.

Ensuring Excellence

MISSION

- Ensuring excellent shareholder value: Generate a high ROCE coupled with lower-than-market debt ratios.
- Nurturing our employees: Ensuring employee growth by creating a secure and stress-free working environment that encourages hard work and expanding knowledge base.
- Commitment to our customers: Irrespective of the market conditions, we will always strive for the highest product standards that will in turn ensure complete customer satisfaction.
- Caring for our communities: A clean environment, education, housing, health and sustainability for our communities will always remain our mission.



In our chosen field of manganese alloys, Maithan Alloys commands the golden experience to serve global markets and demanding customers. This wealth is captured in the knowledge, expertise, integrity and trust among our personnel and ensures sustained growth through the years.

Leaving an [in]delible Impression



[in] fluence of our Heritage.

Promoted and managed by the Asansol-based Agarwalla family, Maithan was founded in 1995. Our founder, Mr. S.C. Agarwalla, started with the dream to establish a business that would make its mark in India's then-emerging steel industry. Backed by the rich family experience in minerals, metals and boundless energy, it was a dream that quickly gained traction.

Maithan Alloys is part of a Group that has been in the minerals and metals business since the 1920s. The Group include maker of the well known Captain TMT bars.

Starting with its maiden plant in Kalyaneshwari, West Bengal, Maithan Alloys embarked on a course expansion and growth over the next decades to become one of the top manufacturers and exporters of manganese alloys.

[in]novative

We operate as a team with a common purpose and work towards a common goal. We may have fallen at times but we have always got up stronger. At Maithan Alloys, each one of us is encouraged to think out-of-the-box. To be different - yet with a purpose! We believe in the adage that when we focus on the Micro - the Macro will take care of itself.

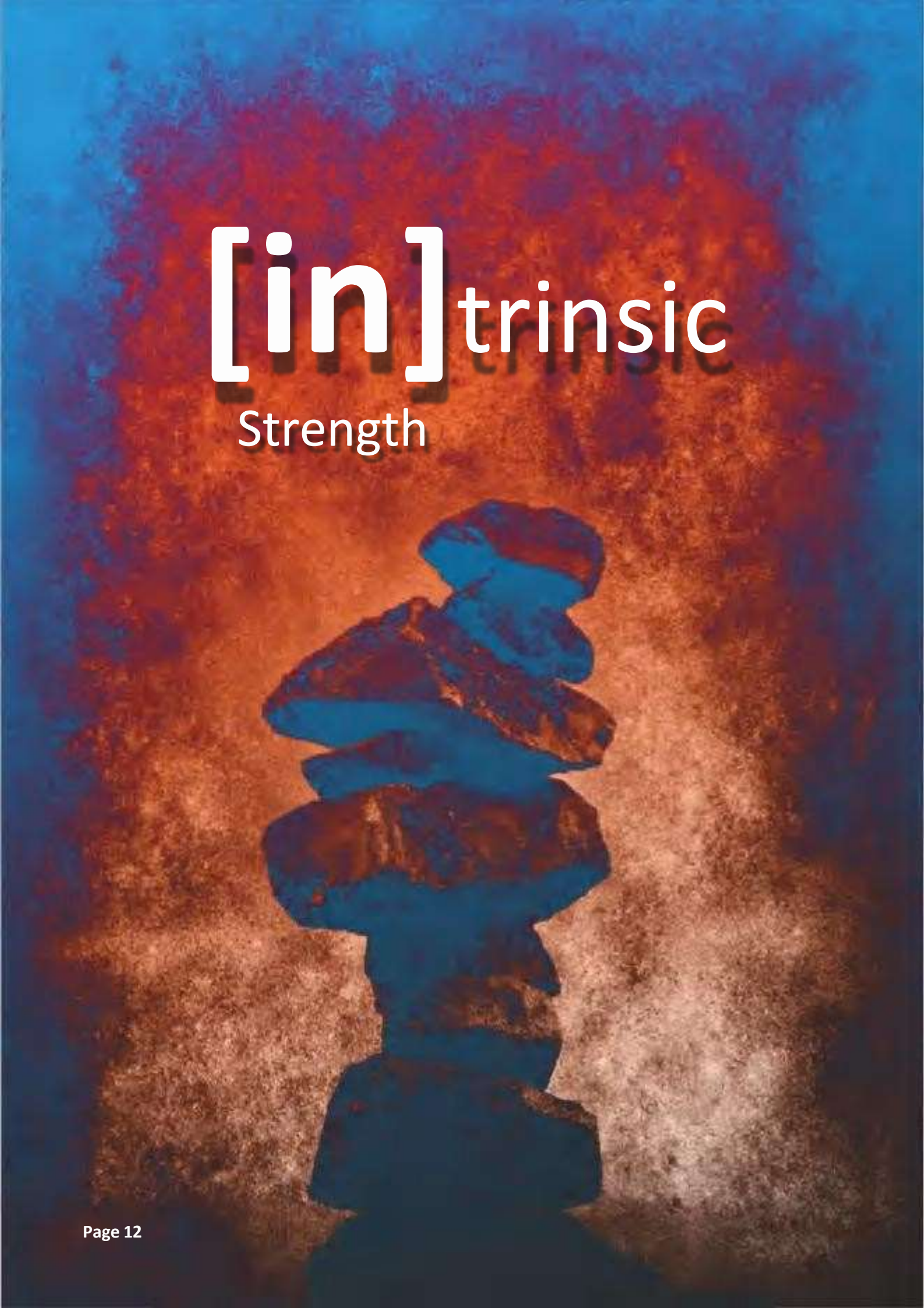


[in]sight

ENVISIONING
THE FUTURE

Focus on our core business is at the centre of our vision. We combine long-term business plans with mid-term strategies to meet external challenges. Some key strategies are:

- Quick top-down communication of plans and strategies to meet emerging challenges.
- Measurable and realistic goals that inspire employees to achieve them.
- Cultural climate of meeting challenges with positivity, determination and hard work.
- Technology and process strengths to maintain cost and quality advantages.
- Honesty, courtesy and fairness in dealings with customers and stakeholders.



[in]trinsic

Strength

You can't live without intrinsic motivations and move forward. Values like justice & fair-play have to be ingrained in our very psyche. There is no value in possessing more wealth, it is only powerful based on what you do with it to better the world.

TRUST AND INTEGRITY

At Maithan Alloys, we value trust and honesty. Belief in our integrity has helped us not only attract people but also hold their loyalty for decades.

SINGULAR FOCUS

Since inception, dealing with Ferro Alloys is the cornerstone of our business. We have resisted the temptation of extending our business upstream (to resource ownership) or downstream (to steel) and remained in own domain.

SMALL STEPS

We at Maithan like to take it slow and steady. Our initiatives are focused on the long-term values we can generate in a sustainable way rather than the short arbitrage.

FAIRNESS AND JUSTICE

In any decision, fairness and justice are what we strive to maintain. Policies do not depend solely on what's good for the business but keeping in mind what is fair to each member.

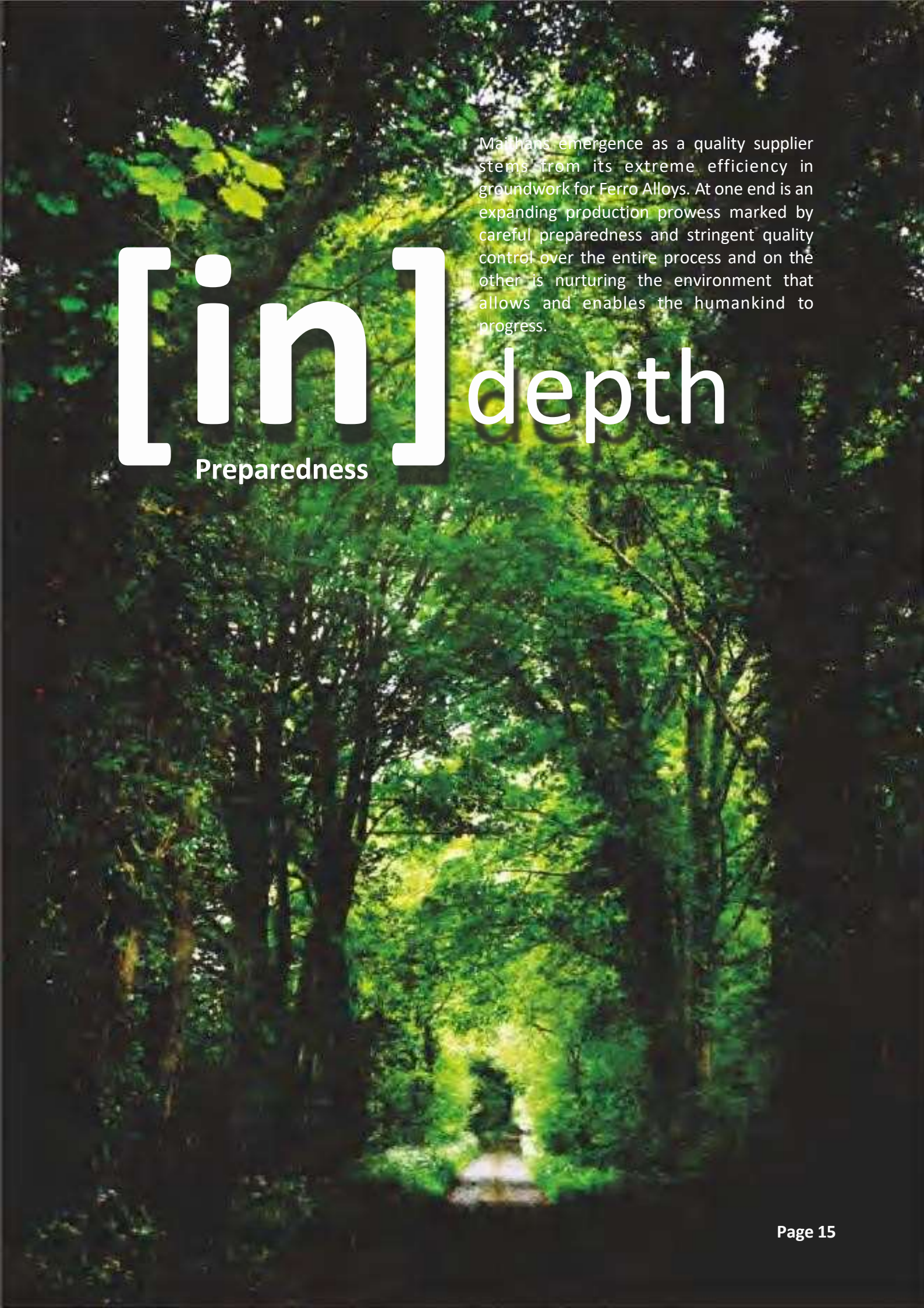
PROCESS DRIVEN

The Company believes that growth can be best derived when the promoter and the professional management team chart out a strategic direction and monitor periodic progress while delegating day-to-day management to department heads. The Company invested in processes and systems that enhanced decision-making predictability within enunciated guidelines.

Build [in]g

A Better World

- Customers must experience enhanced competitiveness.
- Employees must derive engagement stability.
- Investors must be ensured a superior return.
- Vendors must benefit through stable outsourcing policies.
- Society must benefit from our operations.



Mathans emergence as a quality supplier stems from its extreme efficiency in groundwork for Ferro Alloys. At one end is an expanding production prowess marked by careful preparedness and stringent quality control over the entire process and on the other is nurturing the environment that allows and enables the humankind to progress.

[in] depth

Preparedness



[in]herited

LEGACY

RESOURCES

The manufacturing strengths have enabled the Company to establish itself as a reputed provider of customised manganese alloys to large steel companies over the world. Our specialised Ferro Alloys enhance steel strength, durability, anti-corrosion and anti-stain properties.



[in]vesting in The Future

QUALITY MANAGEMENT

Quality is a way of life at Maithan which permeates all our processes and management policies. We strongly believe in sustaining the promised standards of quality, health, safety and environmental sustainability.

RESEARCH AND TECHNOLOGY

Behind our product quality is the consistent investment in research and technology that is reflected in our ability to produce customized products and meet exact specifications. Over the years we have consistently raised the bar by bringing in the latest equipment to determine material chemistry.

[in]

SERVICE
SERVICE
to mankind



- Maithan provides customers the assurance of anytime product delivery.
- Maithan responds to customers with urgency.
- Maithan customer stickiness is a reflection of its service commitment.
- Maithan procures raw material as per its order book, protecting deliveries.

[in]volved

CORPORATE SOCIAL RESPONSIBILITY

Our vision statement includes sustainability as one of the foundations to become a premiere alloy Company. We believe in achieving this vision by building, nurturing and caring for the communities that we function in.

Our connection with sustainability goes way back into the history of our organisation. Being a homebuilt company, CSR and related activities have always been a part of our palette. Sustainability has always been a core focus area in our corporate DNA.

Over the years we at Maithan Alloys have been doing our little bit to make a difference, in addition to supporting following institutions:

BMA FOUNDATION:

A trust setup by Maithan Alloys, is in process of setting up an educational institution.

ITI COLLEGE, RUPNARAYANPUR:

A College in West Bengal which provides specialized ITI & vocational courses.

GURU GANGESHWAR BOORAMAL NISHULK CHIKITSA SEVA SANSTHAN, VRINDAVAN:

A clinic providing free health check-up and medicines.

PERIODIC HEALTH CAMPS:

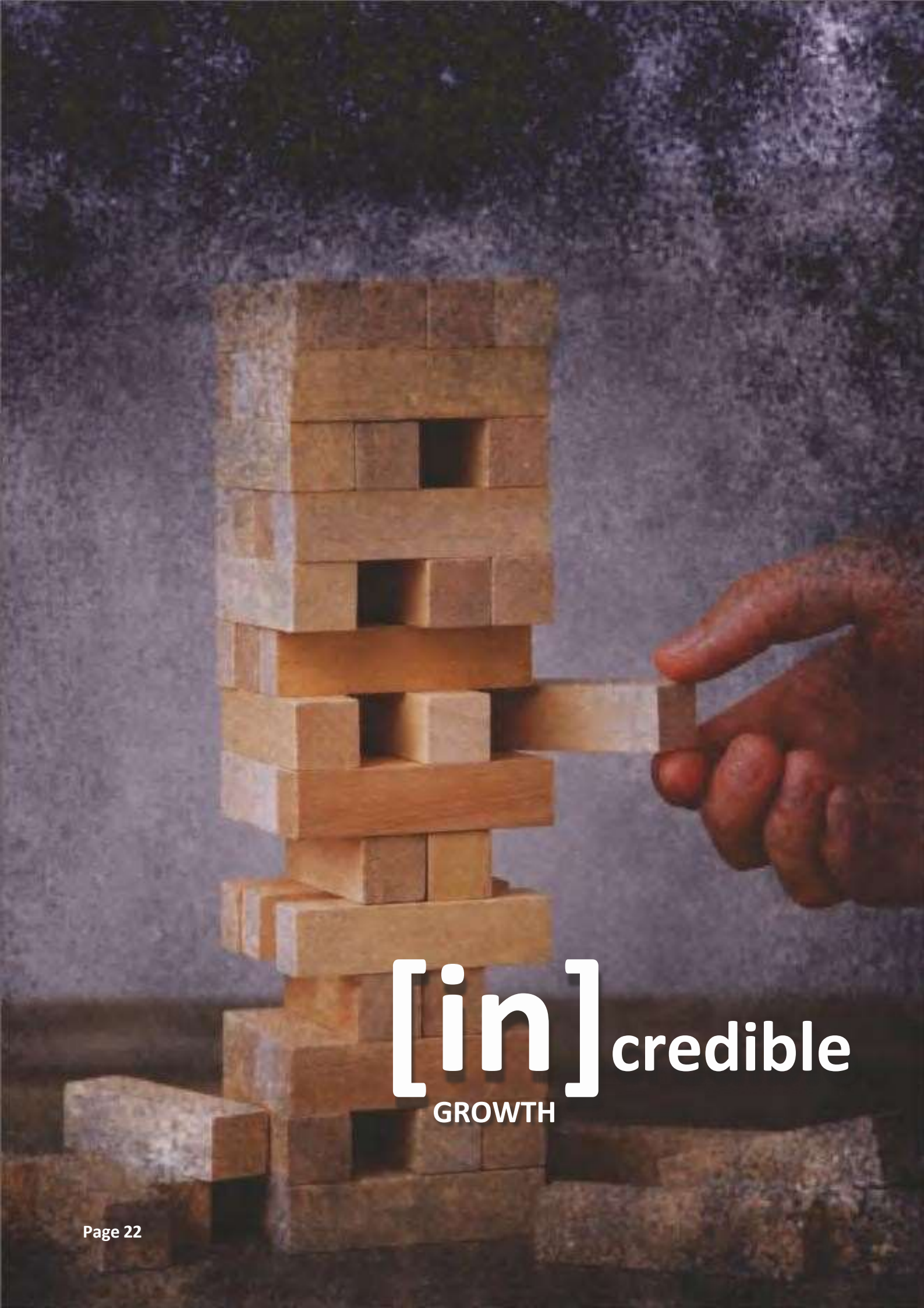
Our Company carries out health check-ups and provides medicines for locals from villages nearby our plant.

[in] satiable

PASSION

Our passion to perform no matter what hurdles come in the way has enabled us to achieve satisfactory success even in dark economic times. Maithan has consistently awarded and delighted shareholders who have reposed their faith in our business model and prudent management policies. The Company has remained focused on its core competence in Ferro Alloys with a conservative management and financial policies to post excellent margins and enjoy a high credit rating.





[in] credible
GROWTH

FINANCIAL EFFICIENCY

CONSERVATIVE POLICIES

- Maithan has selected to judiciously invest in business expansion, resisting the temptation of hurried acquisitions or diversion into non-core businesses.
- Expansions are considered only after the previous capacity expansions have achieved a high utilization.
- Maithan does not take open market positions on the resource side, focusing completely on efficient conversion.
- Maithan believes that sustained outperformance is derived from a coming together of simple living and high thinking, reflected in modest overheads.
- Maithan manages its currency risk exposure through continuous monitoring and suitable hedging when needed.



[in] violable security

FUTURE-PROTECTED

Maithan has deepened its expertise in its existing business without diversifying into unrelated Ferro Alloys grades, strengthening economies of scale.

Maithan has defined protocols that have enhanced resource stability.

Maithan puts a premium on compliance, protecting business continuity.

Maithan addresses a large market, providing ample headroom for growth.



[in]spiring confidence

At Maithan, we take great pride in our conduct, our values and our culture. We believe it serves to enhance our reputation as the leading manufacturer of ferro alloys in the country. Our dignified demeanour has won the trust of not just our customers but our partners and our contemporaries alike.



CHAIRMAN'S STATEMENT

We are immensely pleased to share the strong revenue growth of your Company on both sequential and YoY basis driven by higher volumes and realizations from both domestic and international markets. Demand has remained extremely buoyant as steel consumption was high with strong demand from infrastructure and automobile sectors and a visible increase in steel capacities. Indian steel demand has already reach pre-covid levels and the recent Budget announcement on infrastructure sector shall further boost steel demand, which shall propel demand for alloy products. Our sales remain strong and raw material prices too have remained fairly stable. We have maintained our reputation for timely delivery schedule in spite on the ongoing pandemic. With the commissioning of our subsidiary company, IMFAL, we will achieve higher volumes on consolidated levels.

[in] A NUTSHELL

Performance for FY22

“Our Total Revenue from Operations is up by 85% YoY to Rs. 2992.5 crores. Manufacturing EBITDA went up by 264% YoY at Rs. 1044 crores and a high Manufacturing EBITDA margins of 37.8%. Our (PAT) Profit After Tax is up by 256% YoY at Rs. 818 crores; Margins at 27.3%. All in all, a satisfying performance with the Maithan family rallying behind each other to emerge from the Covid phase and regroup and rethink strategies anew. The Maithan family showed up in full strength and demonstrated what is possible, given a clear focus and combined will. I am delighted with the team leadership and the Board for giving the company the much needed direction and thankful in no small measure for the efficiency with which the rest of our team went about achieving the Company’s goal. It is not merely the superlative financial performance alone but the unified grit and dignified demeanour the team has displayed, which pleases me no end. We proudly recommend a dividend of Rs. 6/- per share (60% of FV).”

IN THE THICK OF TH [in]GS

Advantedge India

“The future looks bright for India in general and the steel industry in particular with 100 % FDI now allowed in the mining sector & exploration of metal & non-metal ores. 2021 Budget outlay of ~ Rs. 5.54 lakh crore in infrastructure is set to drive domestic steel consumption. 'Housing For All' similarly will benefitting the steel industry largely. The much needed Anti-dumping Duty on Steel Products further adds to the delight. Global Forecast shows a steep incline in demand for steel & India ranks 4th globally in terms of iron ore production. A due to pick-up and vibrant economy is also why the future looks bright and promising.”

[in] OUR COURT

Advantedge Maithan

“Maithan already has a strong foothold in the global economies with literally no exposure to China. We expect our demand momentum to surge exponentially with our proven track record and a strong product portfolio of ferro alloys. Add to that our long-standing bond with our customers and the advantage of being the lowest cost producer, we are ideally poised to address a larger market while providing ample headroom for growth. Given our outstanding performance this financial year, I am excited and optimistic for the coming year”.

[in]telligent

ANALYSIS & MANAGEMENT DISCUSSION

[in]DIAN ECONOMY OVERVIEW

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released by IBEG Report. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. It is expected that the South-West monsoon will cover the entire country, resulting in higher rainfall.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

Source: IBEG Report

OVERVIEW OF STEEL [in] DUSTRY

Global Scenario

- In CY 2021, the world crude steel production reached 1911.9 million tonnes (mt) and showed a growth of 3.6% over CY 2020. China remained world's largest crude steel producer in 2021 (1032.8 mt) followed by India (118.1 mt), Japan (96.3 mt) and the USA (86.0 mt), based on rankings released by the World Steel Association. Per capita finished steel consumption in 2020 was 228 kg for world and 691 kg for China. The same for India was 70 kg (Source: JPC) in 2020-21.

Note: World Steel Association report

- **Domestic Scenario** The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel. Rapid rise in production has resulted in India becoming the 2nd largest producer of crude steel during last four years (2018-2021). The country was also the largest producer of Sponge Iron or DRI in the world and the 2nd largest finished steel consumer in the world after China in 2021 (provisional), based on rankings released by the World Steel Association.
- In a de-regulated, liberalized economic/market scenario like India, the Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.
- In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement.
- The government has also approved a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will become 42 million tonnes by the end of 2026-27. This will ensure that approximately 2.5 lakh crores worth of specialty steel will be produced and consumed in the country which would otherwise have been imported. Similarly, the export of specialty steel will become around 5.5 million tonnes as against the current 1.7 million tonnes of specialty steel getting FOREX of Rs 33,000 crore.

Production

- Steel industry was de-licensed and de-controlled in 1991 & 1992 respectively.
- India was the 2nd largest producer of crude steel in the world in 2021.
- In 2021-22 (provisional), production of total finished steel (alloy/stainless + non alloy) was 113.60 mt, a growth of 18.1% over last year.
- Production of Pig Iron in 2021-22 (provisional) was 5.76 mt#, a growth of 18.1% over last year. JPC: Updated in May 2022.
- India was the largest producer of Sponge Iron in the world in 2021. The coal-based route accounted for 77% of total Sponge Iron production (39.03 mt) in the country in 2021-22 (provisional*).
- Data on production of Pig Iron, Sponge Iron and Total Finished Steel (alloy/stainless + non-alloy) are given below for last five years:
- Indian steel industry: Production (in million tonnes) Category.

YEAR	PIG IRON	SPONGE IRON	TOTAL FINISHED STEEL
2017-18	5.73	30.51	95.01
2018-19	6.41	34.71	101.29
2019-20	5.42	37.10	102.62
2020-21	4.88	34.38	96.20
2021-22	5.76	39.03	113.60



#Million tonnes

Source: Joint Plant Committee; (*provisional Graphical representation)

Demand

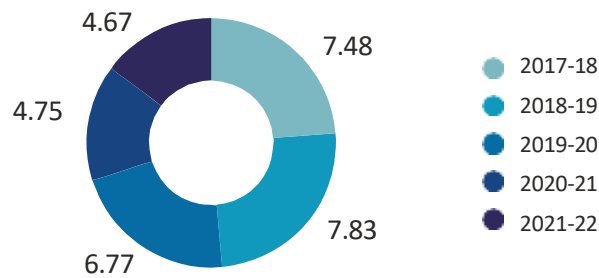
Industry dynamics including demand – availability of iron and steel in the country are largely determined by market forces and gaps in demand-availability are met mostly through imports.

Indian steel industry: Import of Total Finished Steel (in million tonnes)

Category 2017-18, 2018-19, 2019-20, 2020-21, 2021-22*

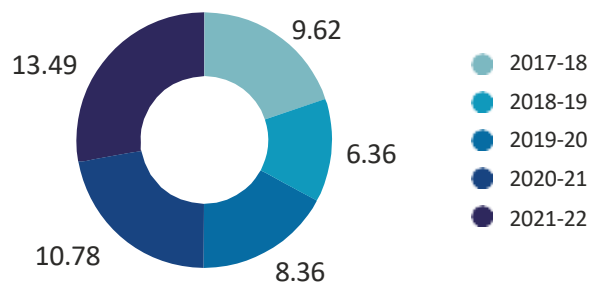
Qty 7.48, 7.83, 6.77, 4.75, 4.67

Source: Joint Plant Committee.



Exports :

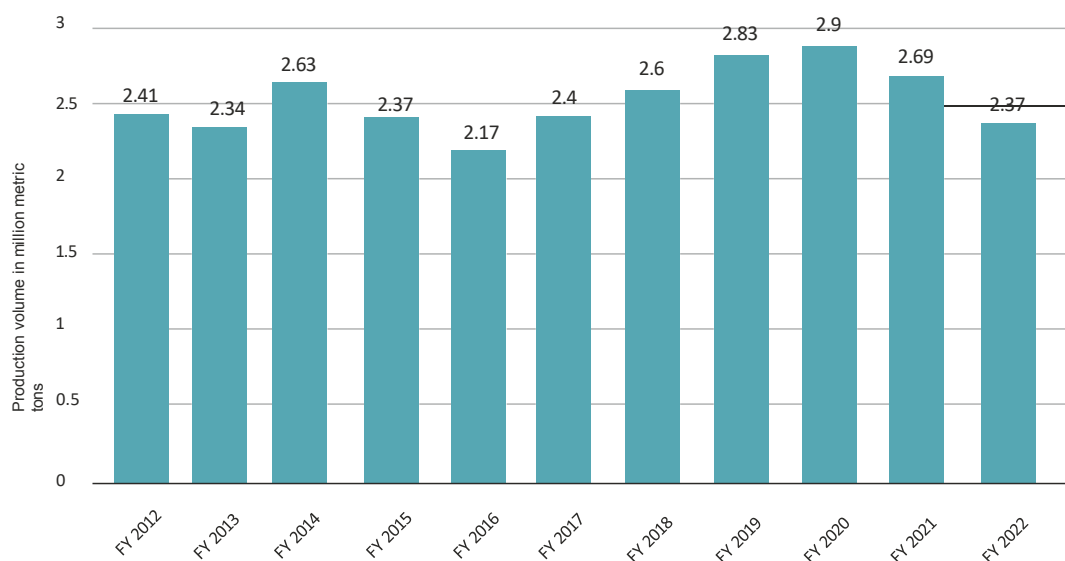
Data on export of total finished steel (alloy/stainless + non alloy) is given below for last five years: Indian steel industry: Export of Total Finished Steel (in million tonnes)



Source: Joint Plant Committee.

Manganese ore production volume in India from financial year 2012 to 19, with estimates until 2022

(in million metric tons)



Source:
Ministry of Mines (India)

[in] CREASING GROWTH PROFILE OF STEEL :

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. While the existing units are being modernized/expanded, a large number of new steel plants have also come up in different parts of the country based on modern, cost effective, state-of-the-art technologies. In the last few years, the rapid and stable growth of the demand side has also prompted domestic entrepreneurs to set up fresh greenfield projects in different states of the country. Crude steel capacity was 154.23 mt in 2021-22 (provisional), and India, which was the 2nd largest producer of crude steel in the world in 2021, as per rankings released by the World Steel Association, has to its credit, the capability to produce a variety of grades and that too, of international quality standards. (ii) Pig Iron: India is also an important producer of pig iron. Post-liberalization, with setting up several units in the private sector, not only imports have drastically reduced but also India has turned out to be a net exporter of pig iron. The private sector accounted for 89% of total production of pig iron (5.76 mt) in the country in 2021-22 (provisional). (iii) Sponge Iron: India, world's largest producer of sponge iron, has a host of coal-based units located in the mineral-rich states of the country. Over the years, the coal-based route has emerged as a key contributor and accounted for 77% of total Sponge Iron production in the country during 2021-22 (provisional). Production of Sponge Iron making too has increased over the years and stood at 39.03 mt during 2021-22

[in] DIAN STEEL INDUSTRY OVERVIEW

(source IBEF report)

As of October 2021, India was the world's second-largest producer of crude steel, with an output of 9.8 MT. In October 2021, the production of crude steel in India stood at 9.8 MT (million tonnes).

As of September 2021, India was the world's second-largest producer of crude steel, with an output of 9.5 MT. In FY22 (till January), the production of crude steel and finished steel stood at 98.39 MT and 92.82 MT, respectively. In FY22, crude steel production in India is estimated to increase by 18%, to reach 120 million tonnes, driven by rising demand from customers. In FY22 (till January), production of finished steel stood at 92.82 MT. The consumption of finished steel stood at 86.3 MT in FY22 (till January).

Steel companies are looking to restart expansion projects on the back of burgeoning steel processes with a capacity addition of 29 MT. Between April 2021-January 2022, consumption of finished steel stood at 86.3 MT.

In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities. Tata Steel is planning to set up more scrap-based facilities that will have a capacity of at least a billion tonnes by 2025. Tata Steel in India is also planning to expand its annual capacity from 34 MTPA to 55 MTPA by 2030.

In FY22 (until February 2022), exports and imports of finished steel stood at 12.2 MT and 4.3 MT, respectively. In April 2021, India's export rose by 121.6% YoY, compared with 2020. In FY21, India exported 9.49 MT of finished steel.

India's per capita consumption of steel grew at a CAGR of 4.43% from 46 kgs in FY08 to 74.10 kgs in FY19.

Government has taken various steps to boost the sector including the introduction of National Steel Policy 2017 and allowing 100% Foreign Direct Investment (FDI) in the steel sector under the automatic route. According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-December 2021, Indian metallurgical industries attracted FDI inflows of US\$ 16.1 billion.

The Government's National Steel Policy 2017 aims to increase the per capita steel consumption to 160 kgs by 2030-31. The Government has also promoted policy which provides a minimum value addition of 15% in notified steel products covered under preferential procurement.

In 2019, the Government introduced Steel Scrap Recycling Policy with an aim to reduce import.

The industry is also benefitting from the developments happening across various industries. The new Vehicle Scrapage policy will help in reducing the steel prices since the policy enables recycling the materials used in old vehicles. In the healthcare front, major steel producers are now exceeding their production capacities to produce oxygen cylinders for COVID patients. In 2021, Indian Railways is planning to procure over 11 lakh tons of steel from Steel Authority of India Limited (SAIL) for the track renewal and laying new lines across the country.

In June 2021, Mr. T.V. Narendran, CII president and MD of Tata Steel, in an interview with The Telegraph, stated that steel companies have firmed their plans to invest ~Rs. 60,000 crore (US\$ 8.09 billion) over the next three years—this was the biggest private sector investment plan announced in recent times.

In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India–Japan Steel Dialogue.

In July 2021, the Union Cabinet, approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.

According to CARE Ratings, crude steel production is expected to reach 112-114 MT, an increase of 8-9% YoY, in FY22. This demand will be supported by economic recovery, government spending and enhanced liquidity. The Union Budget 2021-22 has a 34.5% YoY increase in allocation for capex at 5.54 lakh crore (US\$ 74.60 billion). The budget's focus is on creating infrastructure and manufacturing to propel the economy. In addition, enhanced outlays for key sectors such as defence services, railways, and roads, transport and highways would provide impetus to steel consumption. The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. The South-West monsoon is expected to cover the entire country, resulting in approximately 7% higher rainfall than the normal level.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships

Manganese Market [in] TERNATIONAL Overview

Source: Mordor Intelligence report

The global manganese market is expected to witness growth at a considerable rate during the forecast period. The major factor responsible for the global manganese market's growth would be increasing lithium-ion batteries' demand and rising global shift towards electric vehicles (EV) running on them. Manganese also has applications in steel manufacturing. It is used as an oxidizing agent that enhances steel's hardenability and tensile strength. Technological advancements and increased spending on research are unearthing new opportunities day in and day out.

Asia-Pacific region is expected to be the largest market for global manganese due to rapid urbanization and many end-user industries' consequential presence. The growth here is also likely to be faster than that in other regions for the same reason. Large steel plants, the expanding automotive sector, and the growing construction sector influence the APAC's domination

Market Research Future (MRFR) expects the Manganese Market to be worth USD 32,586.9 Million by 2030

The global manganese market is projected to register a CAGR of over 4.19% during period 2022-2027.

During the pandemic scenario, the construction activities were temporarily stopped during the government-imposed lockdown to curb the spread of new COVID-19 cases, which decreased the demand for steel from the construction industry. However, considering the post-pandemic scenario, the construction industry is picking up the pace and is expected to increase the demand for the market studied in the coming years.

- Over the short term, the increasing demand for manganese in lithium-ion batteries production, owing to the rising demand for electric vehicles, is expected to drive the market's growth.
- Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period (2022-2027).

Manganese [in] DUSTRY In India

Source: statista.com

Manganese ore production volume in India FY 2012-2022

The volume of manganese ore production in India amounted to around 2.83 million metric tons in financial year 2019. This figure is estimated to decrease to some 2.37 million metric tons by financial year 2022. More than 90 minerals were being produced across the south Asian country. In 2021, around 1.3 thousand mines reported mineral production.

Mineral industry in India

Automotive production and infrastructure development were the key drivers of the mineral industry in India. In 2019, the production value of minerals across the country stood at around 9.5 billion U.S. dollars. That year, the Wholesale Price Index of metallic minerals was 123. This meant an increase of about 23 percent from the base year of 2012. The index of mineral production also had an increase of three percent in February 2019 compared to the previous year.

COVID-19 impact on mining in India

In March 2020, processed minerals including coal and mica recorded a drop of over 30 percent in exports compared to the same month in the previous year due to the coronavirus (COVID-19) lockdown. The country witnessed the outbreak of the virus in late January that year. With the ongoing restrictions, India's economy had already estimated significant disruptions across various sectors.

FINANCIAL ANALYSIS

FY 2021-2022

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

PROFIT AND LOSS ACCOUNT ANALYSIS

Total income

Total income increased by 88.16% during the financial year 2021-2022, i.e. from ₹1643.50 Crore in the financial year 2020-2021 to ₹3092.38 Crore in the financial year 2021-2022 on account of higher sales realization.

EBITDA

The Company's EBITDA increased by 240.29% during the financial year 2021-2022, i.e. from ₹319.26 Crore in the financial year 2020-2021 to ₹1086.40 Crore in the financial year 2021-2022 due to favourable market conditions.

Finance costs

Finance costs decreased by 5.00% during the financial year 2021-2022, i.e. from ₹1.20 Crore in the financial year 2020-2021 to ₹1.14 Crore in the financial year 2021-2022 owing to low interest cost incurred to meet fund based requirements.

Other incomes

Other income increased by 46.67% during the financial year 2021-2022, i.e. from ₹23.72 Crore in the financial year 2020-2021 to ₹34.79 Crore in the financial year 2021-2022 owing to increase in dividend income, gain on

investments and forex gains.

Tax expenses

Tax expenses increased by 277.89% during the financial year 2021-2022, i.e. from ₹69.41 Crore in the financial year 2020-2021 to ₹262.29 Crore in the financial year 2021-2022 owing to higher taxable profits.

Net profit

Net profit stood at ₹807.69 Crore for the year ended 31 March 2022 as compared to ₹233.03 Crore for the year ended 31 March 2021, registering an increase of 246.60%.

BALANCE SHEET ANALYSIS

Net worth

Net worth stood at ₹2322.08 Crore as on 31 March 2022 compared to ₹1530.99 Crore as on 31 March 2021 i.e. an increase of 51.67%. Net worth comprises of paid up equity capital of ₹29.11 Crore and other equity of ₹2292.97 Crore, as on 31 March 2022.

Loan profile

Total loan funds stood at ₹5.20 Crore while long-term borrowings stood at ₹3.40 Crore as on 31 March 2022.

Total assets

Total assets increased by 42.85% during the financial year 2021-2022, i.e. from ₹1905.24 Crore as on 31 March 2021 to ₹2721.58 Crore as on 31 March 2022.

Inventories

Inventories increased by 74.49% during the financial year 2021-2022, i.e. from

₹348.51 Crore as on 31 March 2021 to ₹608.12 Crore as on 31 March 2022. Inventories comprises of raw material amounting to ₹502.11 Crore, work-in-progress worth ₹1.94 Crore, finished goods worth ₹87.05 Crore, stock-in-trade worth ₹5.34 Crore and stores and packing materials worth ₹11.69 Crore as on 31 March 2022.

Sundry debtors

Sundry debtors stood at ₹761.86 Crore as on 31 March 2022 compared to ₹436.28 Crore as on 31 March 2021 resulting in an increase of 74.63%.

Cash, cash equivalents and current investments

Cash, cash equivalents and current investments as on 31 March 2022 stood at ₹899.78 Crore compared to ₹806.08 Crore as on 31 March 2021.

Working capital management

- Current assets as on 31 March 2022 stood at ₹2396.09 Crore compared to ₹1644.54 Crore as on 31 March 2021.
- Current ratio as on 31 March 2022 stood at 6.50 compared to 4.90 as on 31 March 2021.
- Current liabilities stood at ₹368.50 Crore as on 31 March 2022 compared to ₹335.57 Crore as on 31 March 2021.
- Cash and bank balances stood at ₹94.26 Crore as on 31 March 2022 compared to ₹24.77 Crore as on 31 March 2021.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

There was significant change in the following key financial ratio as compared to the previous financial year mainly due to higher sales realization, low cost of debt and operational efficiencies.

1. Interest Coverage Ratio increased from 266.26 to 954.45 due to decrease in finance costs from ₹1.20 Crore to ₹1.14 Crore during the financial year 2021-2022 and increase in Profit.

2. Current Ratio increased from 4.90 to 6.50 due to increase in price of raw materials and finished goods leading to increased receivables and increase in raw material inventory holding during the financial year 2021-2022.

3. Debt Equity Ratio decreased from 0.03 to 0.00 due to decrease in overall borrowing from ₹45.14 Crore to ₹1.72 Crore during the financial year 2021-2022.

4. Operating Profit Margin increased

from 17.38% to 33.89% due to increased profitability on account of favourable market conditions during the financial year 2021-2022.

5. Net Profit Margin increased from 14.39% to 26.42% due to increased

profitability on account of favourable market conditions during the financial year 2021-2022.

Please also refer to Note No. 50 to the Standalone Financial Statement for Financial Ratios.

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH DETAILED EXPLANATIONS THEREFOR:

The Return on Net worth was 34.78% during the financial year 2021-2022 as compared to 15.22% during the

financial year 2020-2021. The increase in Return on Net worth is due to increase in profit margin by 246.60%

during the financial year 2021-2022. Consequently, the Return on Net worth increased by 19.56%.

KEY NUMBERS

Particulars	Financial Year 2021-2022	Financial Year 2020-2021
EBITDA/Turnover	35.13%	19.43%
EBITDA/Net interest	952.98	266.05
Debt-equity ratio	0.00	0.03
Book value per share	797.64	525.90
Earnings per share	277.44	80.05

RISK MANAGEMENT

Risk management is applied across all management levels and functional and project areas. Risk management initiatives are overseen by the Risk

Management Committee. The committee members provide overall coordination of risk management processes and perform day-to-day

monitoring of the risk management process across all segments of business.

Our risk management structure:

Risk Identification	Risk Assessment	Development, assessment and follow-up	Monitoring
Definition and descriptions of risk elements including sources, events, causes and impacts	Analysing risk, its implications, and forms of impact on the achievement of Maithan	Developing, implementing, and following up on risk management activities to achieve organisational goal	Supervising the identification, assessment, implementation, and follow-up of risk management

Principal risks and their mitigation measures

Business risks

<p>Industry risk (External risk) Potential Impact:</p> <ul style="list-style-type: none">• Slowdown in product offtake• Cyclical nature of steel industry• Unfair trade practices and remedial measures	<p>Mitigation measures</p> <p>With a complete basket of ferro alloys product, strong relationship with the customers and financial flexibility, Maithan at present is in a sweet spot and is in a position to grow faster than the industry.</p>
<p>Quality risk (Internal risk) Potential Impact:</p> <ul style="list-style-type: none">• Inconsistent product quality• Erratic quality of raw materials procured	<p>Mitigation measures</p> <p>The Company works rigorously on the quality front with streamlined operating procedures. Stringent quality checks are followed to mitigate the risk, for both inward and outward supply of goods and materials.</p>
<p>Pandemic risk (External risk) Potential Impact:</p> <ul style="list-style-type: none">• Risk of loss of production• Risk of availability of manpower	<p>Mitigation measures</p> <p>Strict adherence to Government Guidelines to counter pandemic, vaccination of manpower, necessary response measures including factory shutdowns, disinfecting and deploying safety measures in the factory and office premises, encouraging employees to maintain adequate social distance, etc. have been undertaken.</p>
<p>Strategic risk (Internal risk) Potential Impact:</p> <ul style="list-style-type: none">• Risk of erroneous strategic business decisions	<p>Mitigation measures</p> <p>The Company has been conservative regarding business expansions. It only considers assets if the valuations fit the Company's comfort level.</p>
<p>Geographic risk (External risk) Potential Impact:</p> <ul style="list-style-type: none">• Risk of locational disadvantages• Risk of limited area of market	<p>Mitigation measures</p> <p>The Company's Kalyaneshwari unit is located in the steel belt of India while the Visakhapatnam unit of the Company is close to two deep sea ports. Besides servicing Indian customers, the Company is servicing customers across countries.</p>

Operational risks

<p>Input Cost risk (Internal risk) Potential Impact:</p> <ul style="list-style-type: none">• Risk of increased cost of operations• Volatile rates of raw materials	<p>Mitigation measures</p> <p>The Company is among the lowest cost manufacturers of ferro alloys and has superior process controls. The Company has strong relationships with its suppliers. It has PPA agreements with power utilities for supplying uninterrupted power at pre-determined prices. To minimise the commodity risk, the Company maintains a close matching between order book and inventory book.</p>
<p>Logistic risk (External risk) Potential Impact:</p> <ul style="list-style-type: none">• Congestion, strikes, channel blockages• Storage, transportation and material handling risks	<p>Mitigation measures</p> <p>The Company's manufacturing units are proximate to key downstream users as well as ports, facilitating ease of raw material imports and finished products exports.</p>
<p>Human capital risk (Internal risk) Potential Impact:</p> <ul style="list-style-type: none">• Inability to attract and retain talent• High employee attrition• Inadequate training and employee errors• Low employee productivity	<p>Mitigation measures</p> <p>The Company has emerged as one of the sought-after destination for prospective employees. Over the years the Company has created a dedicated team driving the business. The employees are regularly trained in a harmonious work environment. The Company enjoys one of the best retention rates in the industry.</p>
<p>Liquidity risk (Internal risk) Potential Impact:</p> <ul style="list-style-type: none">• Risk caused by inadequate liquidity• Shortage of funds	<p>Mitigation measures</p> <p>The Company has cash and liquid investments including Bank Deposits in excess of ₹900 Crore. The Company enjoyed a current ratio of 6.50 as on 31 March 2022.</p>
<p>Currency fluctuation risk (External risk) Potential Impact:</p> <ul style="list-style-type: none">• Adverse impact on profitability• Fluctuation in foreign exchange rate	<p>Mitigation measures</p> <p>The company endeavours to avail the benefit of natural hedge by exporting more than it imports. However, whenever necessary currency fluctuation risk is mitigated through hedging mechanism.</p>

For details of Financial Risk, please refer to Note No. 43 to the Standalone Financial Statement.

Human resources

The Company believes that its intrinsic strength lies in its dedicated and motivated employees. As such, the Company provides competitive compensations, an amiable work environment and acknowledges employee performance through a planned reward and recognition programme. The Company aims to create a workplace where every person can achieve his or her true potential. The Company encourages individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn and devise innovative ideas.

The total number of employees on the payroll of the Company as on 31 March 2022 was 584.

Internal control systems and their adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors provide its guidance and strategic supervision to the Executive Directors and management and committees of the Board. The Executive Directors and the heads of the accounts department maintain constant dialogue with the Auditors.

CAUTIONARY STATEMENT

This statement made in this section

describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations.

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company.

The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the 37th Annual Report on the business and operations of the Company along with the Financial Statement for the financial year ended 31 March 2022.

FINANCIAL HIGHLIGHTS

The standalone and consolidated financial performance of the Company for the financial year ended 31 March 2022 is summarised below:

(₹ in Crore)

Financial Results	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from operations	3,057.59	1,619.78	2,992.46	1,619.78
Other income	34.79	23.72	32.11	23.97
Total Income	3,092.38	1,643.50	3,024.57	1,643.75
Expenses				
Operating expenditure	2,005.98	1,324.24	1,924.25	1,327.47
Depreciation and amortisation expense	15.28	15.62	16.91	15.62
Total Expenses	2,021.26	1,339.86	1,941.16	1,343.09
Profit before finance cost and tax	1,071.12	303.64	1,083.41	300.66
Finance costs	1.14	1.20	1.14	1.20
Profit Before Taxes	1,069.98	302.44	1,082.27	299.46
Less: Provision for taxation:				
- Current tax	269.37	67.85	269.37	67.85
- Deferred tax	(7.08)	1.56	(5.14)	1.58
Profit After Taxes	807.69	233.03	818.04	230.03

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

Financial Year 2021-2022 has witnessed a phenomenal financial performance of the Company as it clocked its highest ever revenue of ₹3,057.59 crore from its operations on account of favourable tailwinds. The Company has achieved this remarkable feat despite the various challenging factors that prevailed during the year, like the ongoing geopolitical issues, China-US trade war, resurgence of Covid-19 waves across the globe, energy crisis resulting from Russia-Ukraine conflict, runaway inflation, etc.

During the financial year 2021-2022, the total revenue of the Company jumped to ₹3,092.38 crore from ₹1,643.50 crore, registering a growth of about 88.16%. The Profit Before Tax

stood at ₹1,069.98 crore and Profit After Tax stood at ₹ 807.69 crore in the financial year 2021-2022 as compared to ₹ 302.44 crore and ₹233.03 crore, respectively in the financial year 2020-2021, resulting in a growth of 253.78 % and 246.60%, respectively.

Similarly, the consolidated total revenue jumped to ₹3,024.57 crore from ₹1,643.75 crore in the financial year 2020-2021, registering a growth of about 84.00%. The Consolidated Profit Before Tax stood at ₹ 1,082.27 crore and Profit After Tax stood at ₹ 818.04 crore for the financial year 2021-2022 as compared to ₹ 299.46 crore and ₹ 230.03 crore, respectively for the financial year 2020-2021, resulting in a growth of 261.41 % and 255.62%, respectively.

The Wind Mill division of the Company has achieved sales of ₹ 1.46 crore during the financial year 2021-2022 and is operating satisfactorily.

There was no change in the nature of business of the Company during the financial year 2021-2022.

OUTLOOK

The information on the Business Overview and Outlook of the Company is discussed in the Management Discussion and Analysis on Page No. 28 to 41 of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT

None

COMPOSITE SCHEME OF ARRANGEMENT

The Board of Directors ('the Board') at its meeting held on 5 May 2021 have approved the Composite Scheme of Arrangement (the Scheme) amongst Ma Kalyaneshwari Holdings Private Limited (MKHPL) and Anjaney Land Assets Private Limited (ALAPL) and Maithan Alloys Limited (MAL) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, subject to requisite statutory/regulatory approvals as may be required.

MKHPL is holding company of MAL and engaged in Non-banking financial activities. ALAPL is a wholly owned subsidiary of MKHPL and fellow subsidiary of MAL and is engaged in real estate activities. The Scheme provides for Demerger of Real Estate and Ancillary Business of MKHPL into ALAPL and thereafter Amalgamation of MKHPL with MAL.

The Scheme will lead to simplification of the existing holding structure and reduction of shareholding tiers of MAL and shall also facilitate future expansion plans. The Promoters Group of MAL would continue to hold the same number and percentage of shares in MAL before and after the implementation of the Scheme.

Subsequently, the Board at its meeting held on 11 November 2021 have approved certain modifications in the Scheme relating to fixation of 'Appointed Date' of the Scheme as 1 November 2021, and other consequential changes thereof. National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited have conveyed their 'No Objection' to the Scheme subject to certain observations / comments. The approval of jurisdictional National Company Law Tribunal. (NCLT) to the Scheme is awaited.

IMPACT OF THE COVID-19 PANDEMIC

The COVID-19 pandemic continued to threaten the global economy during the year 2021-2022, compelling the nations to halt their various economic activities. However, we remain committed to the health and safety of our employees and their families, as well as, business continuity to safeguard the interests of our employees, partners, customers and other stakeholders. The impact of the pandemic on the business performance of the Company is being regularly monitored by the Management.

SHARE CAPITAL

The Authorised Share Capital and Paid-up Share Capital of the Company as on 31 March 2022 were ₹ 80.00 crore and ₹ 29.11 crore, respectively. During the year under review, the Company has not granted any employees stock option. The Company has neither issued any shares with differential voting rights nor sweat equity shares during the financial year 2021-2022. As at 31 March 2022, none of the Directors of the Company hold any convertible instrument of the Company.

DIVIDEND

Based on the Company's performance, the Board is pleased to recommend for approval of the Members, a dividend of ₹ 6.00 per equity share of ₹ 10.00 each (i.e. 60%) for the financial year 2021-2022, to be paid on total equity shares of the Company. The dividend on the equity shares, if approved by the Members, may involve an outflow of ₹ 17.47 crore towards dividend.

As per the amended Income Tax Act, 1961, the dividend, if declared by the Members at ensuing Annual General Meeting, will be taxable in the hands of the shareholders and the Company will be required to deduct tax at source ('TDS') in respect of approved payment of dividend to its shareholders at such applicable rate as prescribed under the Income Tax Act, 1961.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board of the Company formulated and adopted the Dividend Distribution Policy.

The said Policy is available on website of the Company at <https://www.maithanalloys.com/wp-content/uploads/2021/07/Dividend-Distribution-Policy.pdf>

AMOUNT TRANSFERRED TO RESERVES

Nil

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Non-Executive Directors & Independent Directors

Mr. Palghat Krishnan Venkatramani (DIN: 05303022) was appointed as an Independent Director, w.e.f. 10 November 2016, for a period of 5 (five) consecutive years. Accordingly, his tenure as an Independent Director concluded on 9 November 2021. The Board at its meeting held on 5 May 2021, on the recommendation of the Nomination and Remuneration Committee, re-appointed him as an Independent Director for a second term of 5 (five) consecutive years w.e.f. 10 November 2021, subject to approval of the Members of the Company. Subsequently, the Members at their 36th Annual General Meeting held on 30 September 2021 approved the said re-appointment of Mr. Palghat Krishnan Venkatramani, as an Independent Director of the Company.

The Board at their meeting held on 24 June 2021 based on the recommendation of Nomination and Remuneration Committee appointed Mr. Srinivas Peddi (DIN: 09194339) as an Additional Director of the Company. Subsequently, the Members at their 36th Annual General Meeting held on 30 September 2021 appointed Mr. Srinivas Peddi, as a Director of the Company.

Mr. Ashok Bhandari (DIN: 00012210) was appointed as an Independent Director by the Board, w.e.f. 9 May 2017 for a period of 5 (five) consecutive years. Accordingly, his tenure as an Independent Director concluded on 8 May 2022. The Board at its meeting held on 12 February 2022, on the recommendation of the Nomination and Remuneration Committee, re-appointed him as an Independent Director for a second term of 3 (three) consecutive years w.e.f. 9 May 2022, subject to approval of the Members of the Company. Subsequently, the Members at an Extra-Ordinary General Meeting held on 28 March 2022 approved the said re-appointment of Mr. Ashok Bhandari, as an Independent Director of the Company.

Mr. Parasanta Chattopadhyay (DIN: 06968122), ceased to be a Director of the Company w.e.f. 26 April 2021 consequent upon his demise. The Board placed on record its appreciation for the valuable contribution and guidance provided by him, during his association with the Company as a Non-Executive Director.

The Company has received declaration from all the Independent Directors, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. Independent Directors

have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of independent director.

In the opinion of the Board, all the independent directors are persons of integrity and also possess relevant expertise and experience.

None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under the various provisions of the Companies Act, 2013 and the Listing Regulations.

Executive Directors and Key Managerial Personnel

Mr. Subhas Chandra Agarwalla (DIN: 00088384) and Mr. Subodh Agarwalla (DIN: 00339855) continue to hold their office as the 'Chairman and Managing Director' and 'Whole-time Director and Chief Executive Officer (CEO)' of the Company respectively, during the year 2021-2022.

Mr. Subhas Chandra Agarwalla (DIN: 00088384) was re-appointed as the 'Chairman and Managing Director' of the Company for a period of 3 (three) years with effect from 1 April 2019 by the Members of the Company at the 34th Annual General Meeting held on 20 August 2019. Accordingly, his tenure concluded on 31 March 2022. However, the Board at their meeting held on 12 February 2022, on the recommendation of the Nomination and Remuneration Committee as well as Audit Committee of the Company, re-appointed Mr. Subhas Chandra Agarwalla as the 'Chairman and Managing Director' of the Company for a further period of 3 (three) years with effect from 1 April 2022. Subsequently, the Members at the Extra-Ordinary General Meeting held on 28 March 2022 approved the said re-appointment of Mr. Subhas Chandra Agarwalla as the 'Chairman and Managing Director' of the Company.

Mr. Sudhanshu Agarwalla and Mr. Rajesh K. Shah, continue to hold office as the 'President and Chief Financial Officer' and 'Company Secretary' of the Company respectively, in terms of Section 203 of the Companies Act, 2013.

None of the Key Managerial Personnel have resigned during the financial year 2021-2022.

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Subhas Chandra Agarwalla (DIN: 00088384) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends for the approval of re-appointment of the aforesaid Director at the ensuing Annual General Meeting. The brief details of the Director to be re-appointed are given in the Notice convening the ensuing Annual General Meeting.

EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual performance evaluation through structured evaluation sheets, for each Director (including Independent Directors), its Committees and its own performance based on the criteria laid down in the Remuneration Policy of the Company and in the manner specified by the Nomination and Remuneration Committee of the Company.

Further, during the year under review, the Independent Directors of the Company reviewed (i) the performance of Non-Independent Directors and the Board as a whole, (ii) the performance of the Chairman of the Company and (iii) assessed the quality, quantity and timeliness of the flow of information between the Company Management and the Board.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2021-2022, 5 (five) meetings of the Board were duly convened, held and concluded. The details of the Board Meetings have been furnished in the Report on Corporate Governance forming part of this Directors' Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations.

COMMITTEES OF THE BOARD

The details of the following committees of the Board along with their composition and meetings held during the financial year 2021-2022 are given in the Report on Corporate Governance forming part of this Directors' Report.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee

REMUNERATION POLICY

The Remuneration Policy of the Company is attached with the

Report on Corporate Governance forming part of this Directors' Report.

The said Policy lays down a framework in relation to the remuneration of all the Directors, Key Managerial Personnel and other Employees on the pay roll of the Company and *inter-alia* provides the following:

1. The provisions relating to the appointment criteria and qualifications, term/tenure, removal, retirement of Directors, Key Managerial Personnel and other Employees.
2. The Remuneration Components including the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel, and other Employees.
3. The criteria for performance evaluation for the Independent & Non-Executive Directors, Executive Directors, the Board as a whole and the Committees of the Board.

The above policy has also been posted on the website of the Company at 'www.maithanalloys.com'.

VIGIL MECHANISM

The Vigil Mechanism established by the Company empowers the directors and employees and others concerned to report their genuine concerns relating to the Company and provides for adequate safeguards against victimisation of those who use such mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

The Audit Committee has been empowered to review the functioning of the Vigil Mechanism. A copy of the Vigil Mechanism Policy is available on the Company's website at 'www.maithanalloys.com'.

RISK MANAGEMENT

Business risks exist for every enterprise having national and international exposure. The Company has a Risk Management Policy to control and minimise the risk factors of the Company and the said Policy is being implemented and monitored by the Risk Management Committee. A brief detail on the Risk Management and the key business risks identified by the Company and its mitigation plans are provided at Page No. 38 of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted Corporate Social Responsibility

(CSR) Policy and the same is available on the Company's website at 'www.maithanalloys.com'.

During the financial year 2021-2022, the Company has spent more than 2% of the average net profits of the three immediately preceding financial years on various CSR activities. The expenditure has been carried out mainly in the areas of education, health care (including preventive health care), animal welfare, sports, etc. as specified under Schedule VII of the Companies Act, 2013 and CSR Policy of the Company.

Further, the Company has constituted a trust in the name of 'BMA Foundation', to carry out its CSR activities in addition to making donations to other charitable organisations and Non-Government Organizations.

The Annual Report on CSR activities during the financial year 2021-2022, in prescribed form, including the brief contents/salient features of the CSR Policy of the Company, as approved by the CSR Committee is annexed herewith as **Annexure-'A'**.

DEPOSITS

The Company did not accept any deposit from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2021-2022 and as such, no amount of principal, interest, unpaid or unclaimed deposit remained unpaid or unclaimed or was outstanding as on the Balance Sheet date.

CREDIT RATING

The Company's credit rating from CARE continues to be 'CARE AA; Stable' (i.e. Double A; Outlook: Stable) for long-term bank facilities and 'CARE A1+' (i.e. A One Plus) for short-term bank facilities.

Further, CRISIL has re-affirmed the Company's credit rating to 'CRISIL AA/Stable' (i.e. CRISIL Double A; Outlook: Stable) for long-term bank facilities and 'CRISIL A1+' (i.e. CRISIL A One Plus) rating for short-term bank facilities, vide their letter dated 26 April 2022 and stated that the said ratings will remain valid upto 31 March 2023.

Such ratings reflects the Company's robust operating efficiency and indicates that the Company has strong capacity for timely payment of debt obligations and carries low credit risk

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The internal control systems of the Company are brought under regular review and evaluations in consultation with the

internal auditors. The Company's internal control systems are commensurate with the Company's size and nature of business, enabling it to safeguard assets, prevent and detect frauds as well as other irregularities. The Internal Audit is conducted periodically across all locations of the Company by firms of Chartered Accountants who verify and report on the efficiency and effectiveness of internal controls.

The Management is responsible for the Company's internal financial control over financial reporting and the financial reporting process. The Audit Committee reviews the internal financial control over financial reporting to ensure that the accounts of the Company are properly maintained in accordance with the prevailing laws, rules and regulations.

FINANCIAL REVIEW

For detailed financial review kindly refer to the Management Discussion and Analysis on Page No. 37 of this Annual Report.

CASH FLOW STATEMENT

In terms of Regulation 34 of the Listing Regulations and other applicable provisions, the Annual Financial Statement contains the Cash Flow Statement for the financial year 2021-2022, forming part of this Annual Report.

HOLDING COMPANY

Ma Kalyaneshwari Holdings Private Limited (formerly Bhagwati Syndicate Pvt. Ltd.) continues to be holding company of Maithan Alloys Limited.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company, as on 1 April 2021, had four subsidiaries namely, AXL-Exploration Private Limited, Anjaney Minerals Limited, Salanpur Sinters Private Limited and Maithan Ferrous Private Limited.

During the year 2021-2022, Impex Metal & Ferro Alloys Limited became wholly-owned subsidiary of the Company.

Consequently, the Company had five subsidiaries namely, AXL-Exploration Private Limited, Anjaney Minerals Limited, Salanpur Sinters Private Limited, Maithan Ferrous Private Limited and Impex Metal & Ferro Alloys Limited, as on 31 March 2022.

There has been no material change in the nature of the business of the subsidiaries except Salanpur Sinters Private Limited who has undertaken the transportation business activities in addition to its existing business activities, during the year 2021-2022.

None of the Companies have ceased to be the Company's Subsidiary during the financial year 2021-2022.

None of the Companies have become/ ceased to be the Company's Joint Ventures or Associate Companies during the financial year 2021-2022.

Further, the Company had no material subsidiary(ies) or Joint Venture(s) or Associate Company(ies) during the financial year 2021-2022.

The "Policy on 'Material' Subsidiary" is available on the website of the Company. The link for the said policy is '<http://www.maithanalloys.com/wp-content/uploads/2019/07/Policy-on-Material-Subsidiary.pdf>'.

In terms of Section 129(3) of the Companies Act, 2013, a Statement containing the salient features of the financial statement of subsidiaries / associate companies / joint ventures of the Company in the prescribed form AOC-1 has been attached with the Financial Statement of the Company, forming part of this Annual Report.

HIGHLIGHTS OF PERFORMANCE OF EACH OF THE SUBSIDIARIES

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statement including the Consolidated Financial Statement together with the related information of the Company and the audited accounts of each of its subsidiary are available on Company's website at 'www.maithanalloys.com'.

The audited accounts of the subsidiary companies are available for inspection by any Member on any working day during the business hours at the registered office of the Company. The said documents shall be made available on receipt of a written request from a Member of the Company.

AXL-Exploration Private Limited (AXL)

AXL has made an application to the government authorities for renewal of its mining lease and necessary approval thereon is still awaited.

During the financial year 2021-2022, AXL has suffered a loss of ₹0.04 crore.

The net worth of AXL as on 31 March 2022 is negative ₹ 1.10 crore.

Anjaney Minerals Limited (AML)

AML continues to explore various opportunities for acquiring mines. During the financial year 2021-2022, it has earned ₹ 0.15 crore as Other Income and reported a loss of ₹ 0.95 crore.

The net worth of AML as on 31 March 2022 is ₹ 6.46 crore.

Salanpur Sinters Private Limited (SSPL)

During the financial year 2021-2022, SSPL has earned ₹1.36 crore as Other Income and reported a loss of ₹0.07 crore.

The net worth of SSPL as on 31 March 2022 is ₹ 6.06 crore.

Maithan Ferrous Private Limited (MFPL)

During the financial year 2021-2022, MFPL has suffered a loss of ₹0.06 Crore.

The net worth of MFPL as on 31 March 2022 is ₹ 4.94 crore.

Impex Metal & Ferro Alloys Limited (IMPEX)

The Company concluded the acquisition of IMPEX through a liquidation process in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 during the year 2021-2022. Post acquisition IMPEX successfully commenced its production during December-2021.

During the financial year 2021-2022, the Company has earned a profit of ₹ 11.19 crore.

The net worth of the Company as on 31 March 2022 is negative ₹ 3.85 crore.

All the above companies are unlisted non-material subsidiaries of the Company in terms of Regulation 16© read with Regulation 24(1) of the Listing Regulation and their contribution to the overall performance of the Company is insignificant except IMPEX who has posted a Total Income of ₹ 87.47 Crore with a profit of ₹ 11.19 Crore during the year 2021-2022.

INDIAN ACCOUNTING STANDARDS

Your Company is required to comply with the prescribed Indian Accounting Standards (Ind AS) in preparation of its Financial Statements in terms of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

Consequently, the Financial Statement of the subsidiaries of the Company namely, AXL-Exploration Private Limited, Anjaney Minerals Limited, Salanpur Sinters Private Limited, Maithan Ferrous Private Limited and Impex Metal & Ferro Alloys Limited have also been prepared and reported in compliance with Ind AS.

CONSOLIDATED FINANCIAL STATEMENT

The Company has prepared a Consolidated Financial Statement of the Company and all of its subsidiaries, pursuant to the provisions of Section 129 of the Companies Act, 2013. The Consolidated Financial Statement of the Company along with its subsidiaries for the financial year ended 31 March 2022 forms part of this Annual Report.

AUDITORS' REPORT

The Auditors' Report read along with notes on accounts is self-explanatory and therefore, does not call for any further comment. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the auditors have not reported any instances of fraud committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013.

STATUTORY AUDITORS

M Choudhury & Co., Chartered Accountants (Firm Registration No.: 302186E), were appointed as the Statutory Auditors of the Company at the 32nd Annual General Meeting of the Company to hold office till the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2022. Accordingly, their tenure as the Statutory Auditors will conclude at the ensuing Annual General Meeting.

Consequently, the Board has recommended the appointment of Singhi & Co., Chartered Accountants (Firm Registration No.: 302049E) as the Statutory Auditors of the Company from the conclusion of the 37th Annual General Meeting of the Company till the conclusion of the 42nd Annual General Meeting to be held in the year 2027, for the approval of shareholders of the Company, based on the recommendation of the Audit Committee.

The Company has received a certificate from Singhi & Co., Chartered Accountants, to the effect that their appointment, if made, shall be in compliance with the provisions of Sections 139 and 141 of the Companies Act, 2013. Further, Singhi & Co., Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations.

Necessary resolution seeking approval of the members for the appointment of Singhi & Co., Chartered Accountants, as the Statutory Auditors has been incorporated in the Notice convening the ensuing Annual General Meeting.

COST RECORDS AND COST AUDIT

The Company is required to maintain cost records, as specified by the Central Government under Section 148(1) of the Companies Act, 2013. Accordingly such accounts and records are made and maintained by the Company.

Further, the Board has re-appointed S. K. Sahu & Associates, Cost Accountants (Registration No.: 100807) as the Cost Auditor and fixed their remuneration for auditing the cost records of the Company for the financial year 2022-2023. Their remuneration is subject to the approval of Members at

the ensuing Annual General Meeting.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 and Rules framed there under, the Board had appointed M/s. Patnaik & Patnaik, Company Secretaries (Certificate of Practice No.: 7117), to conduct Secretarial Audit for the financial year 2021-2022 and the Secretarial Audit Report as submitted by them for the financial year 2021-2022 is annexed herewith as **Annexure-'B'**.

There is no qualification, reservation, adverse remark or disclaimer in the said Secretarial Audit Report given by said Auditor and therefore, does not call for any further comment.

ANNUAL RETURN

A copy of Annual Return of the Company referred to in Section 92 (3) of the Companies Act, 2013 is available on the Company's website at 'www.maithanalloys.com' and web-link thereof is 'https://www.maithanalloys.com/annual-return-information/'. Annual Return of the Company is also available on the website of Ministry of Corporate Affairs at 'www.mca.gov.in'.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

- (i) **Details of Loans:** The Company has granted advances to its subsidiaries. Please refer to Note Nos. 6, 16 and 48(c) to the Standalone Financial Statement.
- (ii) **Details of Investments:** Please refer to Note Nos. 5 and 11 to the Standalone Financial Statement.
- (iii) **Details of Guarantees given or Securities provided:** The Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or persons, during the financial year 2021-2022.

MANAGERIAL REMUNERATION

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures and other details are as follows:

- (a) i) **the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year; and**
- (ii) **the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.**

Sl. No.	Name	Designation	Ratio of remuneration	% increase in remuneration
1	Mr. Subhas Chandra Agarwalla	Chairman & Managing Director	1575.25	Note 1
2	Mr. Subodh Agarwalla	Whole-time Director & Chief Executive Officer	1260.21	Note 1
3	Mr. Sudhanshu Agarwalla	President & Chief Financial Officer	N.A.	Note 1
4	Mr. Rajesh K. Shah	Company Secretary	N.A.	15.06 %

N.A. = Not Applicable

Note 1: There is no change in the remuneration structure; however the overall remuneration paid in the financial year 2021-2022 is higher than the remuneration paid in the financial year 2020-2021.

The Non-Executive Directors (including Independent Directors) of the Company are entitled to sitting fee only within the statutory limits provided under the Companies Act, 2013. The details of remuneration of each Non-Executive Director have been provided in the Report on Corporate Governance. The ratio of remuneration of said Non-Executive Directors to the median remuneration of the employees of the Company and percentage increase in remuneration of said Non-Executive Directors, during the financial year 2021-2022 are not comparable and therefore not considered for the above purpose.

(b) the percentage increase in the median remuneration of employees in the financial year –

The median remuneration of the employees in the financial year 2021-2022 on gross monthly basis was increased by 9.93%.

(c) the number of permanent employees on the roll of Company -

There were 584 employees as on 31 March 2022 on the pay roll of the Company.

(d) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration –

The average percentage increase in the salaries of employees other than the managerial personnel during the financial year 2021-2022 on the basis of entitlement was 12.90%. There was no increase in the managerial remuneration during the financial year 2021-2022 (refer

Note 1 above).

The managerial personnel are entitled to remuneration partly by way of fixed remuneration being monthly remuneration and partly by way of variable remuneration being a percentage on the profit of the Company, whereas the majority of employees other than the managerial personnel are paid by way of fixed remuneration only. The increase in the remuneration of non-managerial employees depends upon various factors like industry standards, cost of living, individual performance of the employee during the financial year, etc.

(e) affirmation that the remuneration is as per the remuneration policy of the Company-

It is hereby affirmed that the remuneration paid during the financial year 2021-2022 is as per the Remuneration Policy of the Company.

PARTICULARS OF EMPLOYEES

A statement in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed as **Annexure-‘C’**.

In terms of the provisions of Section 197(14) of the Companies Act, 2013 it is hereby confirmed that neither the Managing Director nor the Whole-time Director of the Company has received any remuneration or commission from the holding or any subsidiary of the Company during the financial year 2021-2022.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

None

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company always strives to enter into transactions with its related parties in the course of its business at arm's length basis and the management believes that the related party transactions are on arm's length basis as explained under Section 188 of the Companies Act, 2013. Further, there were no material contract or arrangement or transaction entered into by the Company with its related parties, as provided in Section 188(1) of the Companies Act, 2013 during the financial year 2021-2022. Therefore, the disclosure of Related Party Transactions as required in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC -2 is not applicable for this year.

All related party transactions entered into by the Company were approved by the Audit Committee. Details of related party transactions entered into by the Company, in terms of applicable Accounting Standards have been disclosed in the notes to the Standalone Financial Statement forming part of this Report.

The 'Material Related Party Transaction Policy' formulated in compliance with the requirement of the Companies Act, 2013 and Listing Regulations, to deal with related party transactions, is available on the website of the Company and web-link for the same is '<https://www.maithanalloys.com/wp-content/uploads/2022/08/material-RPT-changed.pdf>'.

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

The statement containing the necessary information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed herewith as **Annexure-'D'**.

DISCLOSURES RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint in respect of sexual harassment during the financial year 2021-2022 nor was any complaint pending at the beginning or end of the financial year 2021-2022.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the Listing Regulations, a Report on Corporate Governance and a Certificate from the Statutory Auditors of the Company confirming compliance of the

conditions of Corporate Governance, is annexed herewith as **Annexure-'E'** and **Annexure-'F'**, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of financial conditions and results of operations of the Company for the year under review, as stipulated under Regulation 34 of the Listing Regulations is given as a separate section in this Annual Report on Page No. 28 to 41 and forms parts of this Director's Report.

BUSINESS RESPONSIBILITY STATEMENT

Pursuant to Regulation 34 of the Listing Regulations, a Business Responsibility Report describing the initiatives taken by the Company, from an environmental, social and governance perspective, in the prescribed format is annexed herewith as **Annexure-'G'**.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

TRANSFER OF SHARES AND UNPAID/ UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

A. Transfer of Unpaid / Unclaimed Dividend

In terms of the provisions of Section 124(5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as applicable, the Company has transferred the unpaid/unclaimed dividends amounting to ₹ 38,622.00 for the financial year 2013-2014 to the IEPF during the year under review.

Further, a statement containing the details of dividend for the period from financial year 2014-2015 to 2020-2021 that remained unpaid/unclaimed are available on the website of the Company at 'www.maithanalloys.com'.

B. Transfer of Shares to IEPF

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as applicable, all shares in respect of which dividend has remained unpaid/unclaimed for 7 (seven) consecutive years or more are required to be transferred to IEPF. Accordingly, 400 (Four hundred) equity shares of the Company belonging to 1 (One) shareholder in respect of which dividend (as declared by the Company) remained unpaid/ unclaimed for 7 (seven) consecutive years have been transferred to IEPF during the year under review. The Company has transferred 6,031 shares to IEPF till date.

A statement containing details in respect of shares so transferred, including the name of shareholders, folio number or DP ID/Client ID are available on the website of the Company at 'www.maithanalloys.com'.

Further, any person whose shares and unclaimed dividend are transferred to IEPF may claim the same by submitting an online application in Form IEPF-5, available at 'www.iepf.gov.in', by following the procedure as prescribed in Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENT

Your Directors take this opportunity to thank all the shareholders, bankers, suppliers, regulatory and other government authorities for their assistance, cooperation and confidence reposed in your Company.

Your Directors also extend their deep sense of appreciation to the employees of the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30 May 2022

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

The Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2021-2022

1. A brief outline on CSR Policy of the Company:

Maithan Alloys Limited recognises its onus to act responsibly, ethically and with integrity in its dealings with staff, customers, governments and the environment as a whole. Maithan Alloys Limited is a socially conscious and responsible company, supporting organisations working in education, health care, sustainable livelihood, infrastructure development and espousing social causes and humanitarian affairs.

2. The Composition of the CSR Committee:

S I . No.	Name of Director	Designation (Nature of Directorship)	Number of meetings of CSR Committee held during the year 2021-2022	Number of meetings of CSR Committee attended during the year 2021-2022
1.	Mr. Subhas Chandra Agarwalla	Chairman (Executive Director)	4	4
2.	Mr. Subodh Agarwalla	Member (Executive Director)	4	4
3.	Mrs. Kalpana Biswas Kundu	Member (Independent Non-Executive Director)	4	4

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

Web-link of Composition of CSR Committee: <https://www.maithanalloys.com/wp-content/uploads/2022/06/1st-April-2022-Board-its-Committees.pdf>

Web-link of CSR Policy: 'http://www.maithanalloys.com/wp-content/uploads/2019/07/Corporate-Social-Responsibility-Policy.pdf'

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

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

6. Average net profit of the company as per section 135(5): ₹297.52 Crore

7. (a) Two per-cent of average net profit of the company as per section 135(5): ₹5.95 Crore
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any.: Nil
 (d) Total CSR obligation for the financial year (7a + 7b - 7c): ₹ 5.95 Crore

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

Amount Unspent (in ₹)					
Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
5.99 Crore	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against on-going projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Details as per Annexure - 1

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 5.99 Crore

(g) Excess amount for set off, if any:

S I . No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	5.95
(ii)	Total amount spent for the Financial Year	5.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.04

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) .: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place: Kolkata
Date: 30 May 2022

S. C. Agarwalla
Chairman - CSR Committee
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director
& CEO
DIN: 00339855

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

S I. No.	Name of the Project	Item from the list of activities in schedule VII to the Companies Act, 2013	Local area (Yes/No)	Location of the Projects		Amount spent for the project (₹ in Crore)	Mode of implementation - Direct	Mode of implementation - Through implementing Agency.	
				State	District			Name	CSR Registration Number
1	Health Care	Clause (i)	Yes	West Bengal	Paschim- Bardhaman	0.34	Yes	N.A.	N.A.
				Meghalaya	Ri-Bhoi				
				Andhra Pradesh	Visakhapatnam				
				West Bengal	Kolkata				
				Tamil Nadu	Vellore				
				West Bengal	Purulia				
				Gujarat	Ahmedabad				
				Uttar Pradesh	Mathura				
				West Bengal	Paschim Bardhaman				
				West Bengal	Kolkata				
2	Education	Clause (ii)	Yes	West Bengal	Paschim- Bardhaman	0.02	Yes	N.A.	N.A.
				West Bengal	Kolkata				
				West Bengal	Paschim Bardhaman				
				West Bengal	Kolkata				
				West Bengal	Paschim Bardhaman				
				West Bengal	Kolkata				
				West Bengal	Paschim Bardhaman				
				West Bengal	Kolkata				
				West Bengal	Paschim Bardhaman				
				West Bengal	Kolkata				
1	Health Care	Clause (i)	Yes	West Bengal	Paschim- Bardhaman	0.05	No	N.A.	N.A.
				Meghalaya	Ri-Bhoi				
				Andhra Pradesh	Visakhapatnam				
				West Bengal	Kolkata				
				Tamil Nadu	Vellore				
				West Bengal	Purulia				
				Gujarat	Ahmedabad				
				Uttar Pradesh	Mathura				
				West Bengal	Paschim Bardhaman				
				West Bengal	Kolkata				
2	Education	Clause (ii)	Yes	West Bengal	Paschim- Bardhaman	0.05	No	N.A.	N.A.
				Meghalaya	Ri-Bhoi				
				Andhra Pradesh	Visakhapatnam				
				West Bengal	Kolkata				
				Tamil Nadu	Vellore				
				West Bengal	Purulia				
				Gujarat	Ahmedabad				
				Uttar Pradesh	Mathura				
				West Bengal	Paschim Bardhaman				
				West Bengal	Kolkata				
1	Health Care	Clause (i)	Yes	West Bengal	Paschim- Bardhaman	0.05	No	N.A.	N.A.
				Meghalaya	Ri-Bhoi				
				Andhra Pradesh	Visakhapatnam				
				West Bengal	Kolkata				
				Tamil Nadu	Vellore				
				West Bengal	Purulia				
				Gujarat	Ahmedabad				
				Uttar Pradesh	Mathura				
				West Bengal	Paschim Bardhaman				
				West Bengal	Kolkata				
2	Education	Clause (ii)	Yes	West Bengal	Paschim- Bardhaman	0.05	No	N.A.	N.A.
				Meghalaya	Ri-Bhoi				
				Andhra Pradesh	Visakhapatnam				
				West Bengal	Kolkata				
				Tamil Nadu	Vellore				
				West Bengal	Purulia				
				Gujarat	Ahmedabad				
				Uttar Pradesh	Mathura				
				West Bengal	Paschim Bardhaman				
				West Bengal	Kolkata				

Annexure 1 (Cont...)

S I. No.	Name of the Project	Item from the list of activities in schedule VII to the Companies Act, 2013	Local area (Yes/No)	Location of the Projects		Amount spent for the project (₹ in Crore)	Mode of implementation - Direct	Mode of implementation - Through implementing Agency.	
				State	District			Name	CSR Registration Number
			No	Bihar	Patna	1.00	No	Satyam Sri	CSR00008611
				Kerala	Kochi	0.26	No	Central Chinmaya Mission Trust	CSR00005531
				Kerala	Ernakulam	1.00	No	Chinmaya International Foundation	CSR00019852
3	Women Empowerment	Clause (iii)	No	Tamil Nadu	Chennai	0.02	No	Madras Spice Ladies Circle 133	CSR00023074
4	Animal Welfare	Clause (iv)	No	Rajasthan	Bharatpur	0.21	No	Shree Brij Kamad Surabhi Van Avam Shodh Sansthan	CSR00003765
5	Sports	Clause (vii)	No	Haryana	Rohtak	0.08	Yes	N.A	N.A
	Total					5.99			

Place: Kolkata
Date: 30 May 2022

S. C. Agarwalla
Chairman - CSR Committee
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director
& CEO
DIN: 00339855

Form No. MR-3

Secretarial Audit Report

for the Financial Year ended 31 March 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Maithan Alloys Ltd.
4th Floor, 9, A. J. C. Bose Road,
Kolkata- 700017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maithan Alloys Ltd.** (hereinafter called the Company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2022 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the audit period);
 - d] Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the company during the audit period);
 - e] The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);
 - f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the company during the audit period); and
 - h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the audit period).
- (vi) The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company namely:
 - a] The Mines Act, 1952 and the rules, regulations made thereunder;

- b] Mines and Minerals (Developments Regulation) Act, 1957 and the Rules made thereunder;
- c] Minerals Conservation and Development Rules, 1988;
- d] The Electricity Act, 2003;
- e] The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986;
- f] The Water (Prevention & Control of Pollution) Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;
- g] The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;
- h] The Factories Act, 1948 and allied state laws.

We have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have

a major bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., except as follows:

- 1) Concluded the acquisition of Impex Metal & Ferro Alloys Limited as a "Going Concern" in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and rules framed thereunder.
- 2) The Board of Directors of the Company in its meeting held on 5 May 2021 considered and approved a Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Private Limited and Anjaney Land Assets Private Limited and Maithan Alloys Limited and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 for demerger of Real Estate and Ancillary Business of Ma Kalyaneshwari Holdings Private Limited into Anjaney Land Assets Private Limited and thereafter amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited, subject to necessary approval of appropriate regulatory authorities. Thereafter, the Board of Directors of the Company in its meeting held on 11 November 2021, have approved the modifications in the said Scheme relating to fixation of 'Appointed Date' in relation to the said Scheme as opening business hours of 1 November 2021 along with other consequential amendments.

For **Patnaik & Patnaik**
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik
Partner
FCS No.: 5699, C.P. No.:7117
Peer Review Cert. No. 1688/2022
UDIN: F005699D000414591

Place: Kolkata
Date: 30 May 2022

[Note: This Report is to be read with our letter of declaration which is annexed hereto as "Annexure -A" and forms an integral part of this Report.]

To,
The Members,
Maithan Alloys Ltd

Our Report is to be read along with this letter.

- (i) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
- (iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the Management.
- (v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
- (vii) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Patnaik & Patnaik**
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik
Partner
FCS No.: 5699, C.P. No.:7117
Peer Review Cert. No. 1688/2022
UDIN: F005699D000414591

Place: Kolkata
Date: 30 May 2022

Particulars of Employees

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and includes the name of every employee of the Company, who are in receipt of remuneration of rupees one crore and two lakh or more during the financial year 2021-2022 or monthly remuneration of rupees eight lakh and fifty thousand or more per month during the financial year 2021-2022, are as under:

S I . No.	Name	Age (years)	Qualification and experience	Date of commence- ment of employment	Designation	Remune- ration (₹ in Crore)	Last employment held
1	Mr. Subhas Chandra Agarwalla	70	B. Com., 52 years	1 April 2019	Chairman and Managing Director	28.52	None
2	Mr. Shankar Lal Agarwalla	66	B. Com., 47 years	1 November 2016	E.D.	2.57	Anjaney Ferro Alloys Ltd.
3	Mr. Subodh Agarwalla	43	MBA, B. Tech., 21 years	1 April 2019	Whole-time Director and Chief Executive Officer	22.82	None
4	Mr. Sudhanshu Agarwalla	40	MBA (Finance), 16 years	1 April 2014	President and Chief Financial Officer	10.50	None
5	Mr. Siddhartha Shankar Agarwalla	41	B. Com., 16 years	1 October 2016	Vice President	1.27	Anjaney Ferro Alloys Ltd.
6	Mr. Prasanna Kumar Mishra	64	M. Sc. (Chemistry), 36 years	11 May 2009	Director (Operation)	0.78	Maithan Smelters Ltd.
7	Mr. Sanat Kumar Das	56	MBA (Finance), 35 years	28 April 2009	Vice President (Operation)	0.31	Balasore Alloys Ltd.
8	Mr. Sandeep Kumar Bairoliya *	56	F. C. A., B. Com., (Hons.), 30 years	1 April 2015	Sr. General Manager (Commercial)	0.20	Anjaney Alloys Ltd.
9	Mr. Siba Sankar Padhi *	51	B. Tech (Production Engineering), 26 years	1 April 2015	Dy. General Manager (Mechanical)	0.21	Anjaney Alloys Ltd.
10	Mr. Pramod Kumar Chaudhary	55	F. C. A., B. Com., 30 Years	12 October 2007	GM – Finance	0.23	D.K. Chhajer & Co.

* Ceased to be in employment during the year 2021-2022.

Notes:

1. None of the above employees except Mr. Subhas Chandra Agarwalla, Mr. Subodh Agarwalla and Mr. Sudhanshu Agarwalla are relative (as defined under Section 2(77) of the Companies Act, 2013) of any director or manager of the Company. Mr. Subhas Chandra Agarwalla is father of Mr. Subodh Agarwalla and Mr. Sudhanshu Agarwalla.
2. All appointments of the above personnel are on contractual basis.
3. There is no employee who is in receipt of remuneration in excess of the remuneration that is drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, two per cent or more of the equity shares of the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30 May 2022

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Information Pursuant to Section 134(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

A) CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy	Regular study is being conducted on the requirement of energy conservation measures and steps will be taken, if any requirement emerges out of the study.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	None at present
(iii)	The capital investment on energy conservation equipment	None at present

B) TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	Capacity utilisation is high, which shows that the Company has properly absorbed and adopted the available technology.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	None
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company did not import any technology and the plant operates on indigenous technology.
	(a) the details of technology imported	Not Applicable
	(b) the year of import	Not Applicable
	(c) whether the technology been fully absorbed	Not Applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	The expenditure incurred on Research and Development	The Company as a part of ongoing product development activity carries out Research and Development and the expenditure thereof is considered as part of operating expenditure. Hence, there is no amount that can be shown separately under the head of Research and Development expenses.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the financial year 2021-2022, the foreign exchange earned is ₹ 2226.34 Crore and foreign exchange outgo is ₹ 1051.00 Crore.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30 May 2022

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company strongly believes that good Corporate Governance practices lead to the creation of long term shareholders value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board of Directors to align and direct the actions of the organisation towards creating wealth and shareholders value.

The Company's aim is to implement good Corporate Governance practices to achieve excellence in its chosen field and to conduct its business in a way which safeguards and adds value in the long-term interest of shareholders, customers, employees, creditors and other stakeholders. The Company has founded its Corporate Governance practices based upon a rich legacy of fair and transparent governance practices,

which are in line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and it will continue to pursue the same keeping pace with the fast-changing environment.

2. BOARD OF DIRECTORS

The Board of Directors of the Company (the Board) comprises of Eight (8) Directors viz. Two (2) Executive Directors, Five (5) Non-Executive Independent Directors (including one Woman Director) and One (1) Non-Executive Director, as on 31 March 2022.

Five (5) meetings of the Board were held during the financial year 2021-2022, on the following dates:

5 May 2021	24 June 2021	12 August 2021	11 November 2021	12 February 2022
------------	--------------	----------------	------------------	------------------

The intervening gap between the two (2) consecutive meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations.

During the year under review, no resolution was passed by circulation.

The details regarding composition of the Board, attendance record of the Directors at the Board Meeting and Annual General Meeting (AGM) held during the financial year 2021-2022, etc. as required are given below:

S I. No.	Name of the Director	Category	No. of Board meetings during the financial year 2021-2022		Attendance at the last AGM held on 30 September 2021 [®]	No. of directorship [§] held in other public limited companies as on 31 March 2022	No. of committee [#] positions in other public companies as on 31 March 2022	
			Held	Attended			As chairman	As member
1.	Mr. Subhas Chandra Agarwalla [^]	Executive Director (Chairman and Managing Director) [Promoter]	5	5	P	2	None	None

S I. No.	Name of the Director	Category	No. of Board meetings during the financial year 2021-2022		Attendance at the last AGM held on 30 September 2021 [@]	No. of directorship [§] held in other public limited companies as on 31 March 2022	No. of committee [#] positions in other public companies as on 31 March 2022	
			Held	Attended			As chairman	As member
2.	Mr. Subodh Agarwalla	Executive Director (Whole-time Director and Chief Executive Officer) [Promoter Group]	5	5	P	4	None	None
3.	Mr. Nand Kishore Agarwal	Independent Non-Executive Director	5	5	P	None	None	None
4.	Mr. Ashok Bhandari [!]	Independent Non-Executive Director	5	5	P	7	2	7
5.	Mr. Vivek Kaul	Independent Non-Executive Director	5	4	P	None	None	None
6.	Mr. P. K. Venkatramani [%]	Independent Non-Executive Director	5	5	P	2	1	None
7.	Mrs. Kalpana Biswas Kundu	Independent Non-Executive Director	5	5	P	1	None	1
8.	Mr. Parasanta Chattopadhyay [~]	Non-Executive Director	5	N.A.	N.A.	N.A.	N.A.	N.A.
9.	Mr. Srinivas Peddi ^{>}	Non-Executive Director	4	4	A	1	None	None

@ A=Absent, P= Present, N.A. = Not Applicable.

§ Other directorships do not include alternate directorships; directorships of private limited companies (excluding deemed public limited companies), Section 8 companies and foreign companies.

Includes the membership/chairmanship only of Audit Committee and Stakeholders Relationship Committee.

^ Reappointed as the Chairman and Managing Director w.e.f. 1 April 2022.

! Reappointed as an Independent Director for the second term w.e.f. 9 May 2022.

% Reappointed as an Independent Director for the second term w.e.f. 10 November 2021.

~ Ceased to be director of the Company upon his demise on 26 April 2021

> Appointed as an Additional Director w.e.f. 24 June 2021. His appointment as Director was approved by the Members at the 36th Annual General Meeting of the Company held on 30 September 2021.

Names of other listed entities where the Directors hold directorship as on 31 March 2022 and the category of their directorship is as follows:

S I . No.	Name of the Director	Directorship in other listed entities	Category of directorship
1	Mr. Subhas Chandra Agarwalla	None	N.A.
2	Mr. Subodh Agarwalla	None	N.A.
3	Mr. Nand Kishore Agarwal	None	N.A.
4	Mr. Ashok Bhandari	Skipper Limited IFB Industries Limited Rupa & Company Limited Maharashtra Seamless Limited N.B.I. Industrial Finance Company Limited	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director
5	Mr. Vivek Kaul	None	N.A.
6	Mr. P. K. Venkatramani	None	N.A.
7	Mrs. Kalpana Biswas Kundu	None	N.A.
8	Mr. Srinivas Peddi	None	N.A.

None of the Directors, except Mr. Subhas Chandra Agarwalla and Mr. Subodh Agarwalla, have any relationship inter-se. Mr. Subhas Chandra Agarwalla is father of Mr. Subodh Agarwalla.

During the financial year 2021-2022, none of the Directors of the Company have served as director or as an Independent Director in more than seven listed entities. The Whole-time Director/Managing Director of the Company has not served as an Independent Director in any other listed entities. None of the Directors of the Company are members of more than ten Audit and Stakeholders Relationship Committees, in aggregate or Chairman of more than five such committees.

Based on the disclosures received from the Independent Directors of the Company and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

During the financial year 2021-2022, the Board of Directors at its Meeting held on 24 June 2021 appointed Mr. Srinivas Peddi (DIN: 09194339) as an Additional Director with immediate effect. Subsequently, his appointment as Director was approved by the Members at 36th Annual General Meeting of the Company. Further, Mr. Parasanta Chattopadyay (DIN: 06968122) Non-Executive Director of the Company ceased to

be a Director of the Company w.e.f. 26 April 2021, consequent upon his demise.

Further, during the financial year 2021-2022, the members also approved the re-appointment of Mr. P. K. Venkatramani as an Independent Director for a second term of five (5) years, w.e.f. 10 November 2021 at the 36th Annual General Meeting of the Company.

Further during the financial year 2021-2022, members have also re-appointed Mr. S C Agarwalla, as the Chairman and Managing Director w.e.f. 1 April 2022 for a period of three (3) years and Mr. Ashok Bhandari as an Independent Director for a second term of three (3) years w.e.f. 9 May 2022 at an Extra-Ordinary General Meeting held on 28 March 2022.

All material informations were circulated to the Directors before the Board Meetings or placed at the Board Meetings including minimum information required to be placed before the Board as prescribed under Regulation 17(7) read with Part A of Schedule II, of the Listing Regulations.

The number of shares held by the Non-Executive Directors (including Independent Directors) as on 31 March 2022 are given below:

S I. No.	Name of the Non-Executive Director	No. of shares held
1.	Mr. Nand Kishore Agarwal	750
2.	Mr. Ashok Bhandari	NIL
3.	Mr. Vivek Kaul	400
4.	Mr. P. K. Venkatramani	30
5.	Mrs. Kalpana Biswas Kundu	NIL
6.	Mr. Srinivas Peddi	NIL

The Non-Executive Directors do not hold any convertible instruments of the Company.

The Company familiarised the Independent Directors with regards to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. from time to time. The details of familiarisation programmes imparted to the Independent Directors during the financial year 2021-2022 are available at the website of the Company and the web link thereof is <https://www.maithanalloys.com/wp-content/uploads/2022/06/Familiarization-Programme-for-Independent-Directors.pdf>

Skills/Expertise/Competence of the Board:

The Board has identified the core skills/expertise/competencies as required in order to effectively carry out Company's business in ferro alloy sector & power sector and the same has been provided in the table below along with the names of Directors who possess such skills / expertise / competencies. In the table below the absence of mark against a Director's name does not necessarily mean that such Director does not possess any knowledge of such field.

Name of Director	Skills/Expertise/Competencies identified by Board for Ferro Alloy sector & Power sector						
	Industrial	Technical	Leadership	Banking & Finance	Accounts & Taxation	Management	Marketing
Mr. Subhas Chandra Agarwalla	✓	✓	✓	✓	✓	✓	✓
Mr. Subodh Agarwalla	✓	✓	✓	✓	✓	✓	✓
Mr. Nand Kishore Agarwal	✓	-	✓	-	✓	✓	-
Mr. Ashok Bhandari	✓	-	✓	✓	✓	✓	-
Mr. Vivek Kaul	✓	-	✓	-	✓	✓	-
Mr. P. K. Venkatramani	✓	-	✓	✓	✓	✓	-
Mrs. Kalpana Biswas Kundu	✓	-	-	✓	✓	✓	-
Mr. Srinivas Peddi	✓	✓	-	-	-	✓	-

3. AUDIT COMMITTEE

In accordance with the provisions of Section 177(1) of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Board has constituted the Audit Committee. The terms of reference of the Audit Committee are as per the Companies Act, 2013 and Listing Regulations that inter-alia includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower Mechanism;
- s) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) To call for the comments of the auditors, and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
- u) Reviewing the utilization of loans, advances and investment including existing loans, advances and investments in the subsidiary company exceeding ₹100 crore or 10% of the asset size of the subsidiary company, whichever is lower.

Four (4) meetings of the Audit Committee were held during the financial year 2021-2022, on the following dates:

5 May 2021	12 August 2021	11 November 2021	12 February 2022
------------	----------------	------------------	------------------

The intervening gap between the two (2) consecutive meetings was within the period prescribed under the Listing Regulations.

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2021-2022 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Nand Kishore Agarwal (Chairman)	Independent Non-Executive Director	4
Mr. P. K. Venkatramani	Independent Non-Executive Director	4
Mr. Subodh Agarwalla	Executive Director	4

Mr. Rajesh K. Shah, Company Secretary of the Company acts as the Secretary to the Audit Committee.

All recommendations made by the Audit Committee were accepted by the Board during the financial year 2021-2022.

4. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee. The terms of reference of the Nomination and Remuneration Committee are as per Companies Act, 2013 and Listing Regulations that inter-alia includes:

- To identify persons who are qualified to become directors;
- To identify persons who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal;
- To specify the manner for effective evaluation of performance of the Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an

independent external agency and review its implementation and compliance;

- To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Devising a policy on Board diversity;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

Three (3) meetings of the Nomination and Remuneration Committee were held during the financial year 2021-2022 on 5 May 2021, 24 June 2021 and 12 February 2022.

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2021-2022 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Nand Kishore Agarwal (Chairman)	Independent Non-Executive Director	3
Mr. P. K. Venkatramani	Independent Non-Executive Director	3
Mrs. Kalpana Biswas Kundu	Independent Non-Executive Director	3

All recommendations made by the Nomination and Remuneration Committee were accepted by the Board during the financial year 2021-2022.

The performance evaluation criteria for Independent Directors have been provided in the Remuneration Policy of the Company and the same is annexed herewith as **Schedule 1**.

5. REMUNERATION OF DIRECTORS

Details of remuneration paid/to be paid to the Executive Directors for the financial year 2021-2022 are as follows:

(₹ in crore)

S I. No.	Name of the Executive Director	Fixed pay	Variable pay	Other benefits*	Total
1.	Mr. Subhas Chandra Agarwalla	0.90	27.62	Nil	28.52
2.	Mr. Subodh Agarwalla	0.72	22.10	Nil	22.82

*Other benefits include bonus, pension, severance fees, stock option, etc.

Mr. Subhas Chandra Agarwalla was re-appointed as the 'Chairman and Managing Director' and Mr. Subodh Agarwalla was re-appointed as the 'Whole-time Director and Chief Executive Officer' for a period of three (3) years and five (5) years respectively, w.e.f. 1 April 2019. Consequently, tenure of Mr. Subhas Chandra Agarwalla concluded on 31 March 2022 and was re-appointed for a further period of three (3) years by the shareholders at an Extra-Ordinary General Meeting held on 28 March 2022.

All the contracts of appointment/re-appointment may be terminated by giving thirty days' notice by either side or by surrendering/paying one month's Fix Pay in-lieu thereof.

The Company has not issued any stock option during the financial year 2021-2022.

The Non-Executive Directors (including Independent Directors) are being paid remuneration by way of sitting fees only.

The Non-Executive Directors (including Independent

Directors) are eligible for sitting fees (excluding tax thereon) of ₹ 15,000.00 for attending every meeting of the Board, ₹ 7,500.00 for attending every meeting of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board and ₹ 5,000.00 for attending every meeting of the Corporate Social Responsibility Committee and Risk Management Committee of the Board. Further, Independent Directors are eligible for a sitting fee (excluding tax thereon) of ₹ 7,500.00 for attending each separate meeting of the Independent Directors as required to be held under the law.

No sitting fee is being paid or will be paid to the member of any Committee who is an Executive Director or an employee of the Company.

There is no other pecuniary relationship or transaction(s) of the Non-Executive Directors vis-à-vis the Company excluding reimbursement of expenses incurred by the Directors and payment of sitting fees. The details of payment of remuneration to the Non-Executive Directors during the financial year 2021-2022 are given below:

(₹ in crore)

S I. No.	Name of the Director	Sitting fees	Other benefits*	Total
1.	Mr. Nand Kishore Agarwal	1,80,000/-	Nil	1,80,000/-
2.	Mr. Ashok Bhandari	97,500/-	Nil	97,500/-
3.	Mr. Vivek Kaul	75,000/-	Nil	75,000/-
4.	Mr. P. K. Venkatramani	1,70,000/-	Nil	1,70,000/-
5.	Mrs. Kalpana Biswas Kundu	1,70,000/-	Nil	1,70,000/-
6.	Mr. Srinivas Peddi	60,000/-	Nil	60,000/-

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted the Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company and to look into

various aspects of interest of shareholders.

Four (4) meetings of the Stakeholders Relationship Committee were held during the financial year 2021-2022, on the following dates:

5 May 2021	12 August 2021	11 November 2021	12 February 2022
------------	----------------	------------------	------------------

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2021-2022 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Nand Kishore Agarwal (Chairman)	Independent Non-Executive Director	4
Mr. Subhas Chandra Agarwalla	Executive Director	4
Mrs. Kalpana Biswas Kundu	Independent Non-Executive Director	4

Mr. Rajesh K. Shah, Company Secretary is the Compliance Officer of the Company.

As on 1 April 2021, no complaint of shareholder was pending for redressal. During the financial year 2021-2022, the Company received Twelve (12) complaints from shareholders. The Company solved all the complaints received during the year 2021-2022 and no complaint was pending for redressal as on 31 March 2022. There were no complaints which were not resolved to the satisfaction of the shareholders during the year 2021-2022.

7. MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the presence of the non-independent directors and members of the management, to consider the matters as prescribed thereunder. In terms of the above

provisions, a separate meeting of the Independent Directors was held on 12 February 2022, which was attended by majority of the Independent Directors of the Company.

Further, two (2) meetings of the Independent Directors were held on 5 May 2021 and 11 November 2021 for the purpose of considering the Scheme of Arrangement which was attended by all the Independent Directors of the Company.

Consequently, Three (3) separate meetings of the Independent Directors were held during the year 2021-2022.

8. RISK MANAGEMENT COMMITTEE

The Board has constituted a Risk Management Committee and has defined the roles and responsibilities of the Risk Management Committee. It has inter-alia delegated the function of monitoring and reviewing of the risk management plan to the Committee. The 'Risk Management Policy' as

Management Policy' as framed is provided in the website of the Company at 'www.maithanalloys.com' and web-link the re of is 'https://www.maithanalloys.com/wp-content/uploads/2019/07/Risk-Management-Policy.pdf'.

Regulation 21 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) 2015 was amended on 5 May 2021, requiring top 1000 listed entities in lieu of top 500 listed entities to constitute Risk Management Committee and it also required the Board of Directors to delegate such Role and Responsibilities to the Committee as specified in the said Regulation 21 read with Part D of Schedule II of Listing Regulations, in addition to such other Role and Responsibilities as it may deem fit.

Consequently, the Board of Directors at its Meeting held on 24 June 2021 modified the terms of reference of Risk Management Committee to include such other Role and Responsibilities as specified under said Regulations as well as to fix quorum for the Committee.

Four (4) meetings of the Risk Management Committee were held during the financial year 2021-2022 on 5 May 2021, 12 August 2021, 11 November 2021 and 12 February 2022.

The composition of the Committee and the attendance of each member of the Committee at the meeting held during the financial year 2021-2022 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Subhas Chandra Agarwalla (Chairman)	Executive Director	4
Mr. P. K. Venkatramani	Independent Non-Executive Director	4
Mr. Pramod Kumar Chaudhary	Member	4

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the provision of Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility (CSR) Committee. The Board has defined the roles and responsibilities of the CSR Committee and it inter-alia includes:

- To formulate and recommend to the Board, a CSR Policy;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the CSR Policy of the Company from time to time;
- To approve and disburse and/or ratify the expenses relating to the CSR activities.

The Company has established a Trust in the name of 'BMA Foundation' to carry out its CSR activities as stated in its CSR Policy.

The 'Corporate Social Responsibility Policy' of the Company is available on the website of the Company at 'www.maithanalloys.com' and weblink thereof is 'https://www.maithanalloys.com/wp-content/uploads/2019/07/Corporate-Social-Responsibility-Policy.pdf'.

Four (4) meetings of the Corporate Social Responsibility Committee were held during the financial year 2021-2022, on the following dates:

5 May 2021	12 August 2021	11 November 2021	12 February 2022
------------	----------------	------------------	------------------

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2021-2022 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Subhas Chandra Agarwalla (Chairman)	Executive Director	4
Mr. Subodh Agarwalla	Executive Director	4
Mrs. Kalpana Biswas Kundu	Independent Non-Executive Director	4

10. GENERAL BODY MEETINGS

The location and time of the last three Annual General Meetings are as follows:

Annual General Meeting	For the financial year ended	Date	Time	Venue
34th	31 March 2019	20 August 2019	11:00 a.m.	The Conclave, 216, A JC Bose Road, Kolkata-700017
35th	31 March 2020	26 September 2020	11:00 a.m.	Not applicable, as the Meeting was held through Video Conferencing / Other Audio Visual Means
36th	31 March 2021	30 September 2021	3:00 p.m.	Not applicable, as the Meeting was held through Video Conferencing / Other Audio Visual Means

The details of the Special Resolutions passed in the last three Annual General Meetings are as follows:

Annual General Meeting	For the Financial year ended	Special Resolution Passed
34th	31 March 2019	Re-appointment of Mr. Subhas Chandra Agarwalla as the Chairman and Managing Director of the Company.*
		Re-appointment of Mr. Subodh Agarwalla as the Whole-time Director and Chief Executive Officer of the Company.*
		Re-appointment of Mr. Nand Kishore Agarwal as an Independent Director of the Company.*
35th	31 March 2020	Re-appointment of Mrs. Kalpana Biswas Kundu as an Independent Director of the Company.*
36th	31 March 2021	Re-appointment of Mr. Palghat Krishnan Venkatramani as an Independent Director of the Company.*

* Resolutions were passed with requisite majority.

Extra - ordinary General Meeting

The Company held one Extra-Ordinary General Meeting of the members through video conferencing / other audio visual means on 28 March 2022 to consider the proposal of Re-appointment of Mr. Subhas Chandra Agarwalla as the Chairman and Managing Director of the Company and Re-appointment of Mr. Ashok Bhandari as an Independent Director of the Company. Both the resolutions were passed with requisite majority.

Postal Ballot

The Company has not conducted any business through Postal Ballot during the financial year 2021-2022. Further, at present there is no special resolution proposed to be conducted through postal ballot.

11. MEANS OF COMMUNICATION

(i) **Quarterly Results:** The quarterly results are intimated to

the stakeholders through Stock Exchanges immediately after they are approved by the Board.

(ii) **Newspaper publication:** The quarterly results were published in the newspapers namely, Business Standard or Financial Express (English Language) and Arthik Lipi (Bengali Language) during the financial year 2021-2022.

(iii) **Website:** The quarterly results are also posted on the Company's website at 'www.maithanalloys.com'.

(iv) **Whether the Company also displays official news releases:** Yes, the Company issues news/press release from time to time and the same are submitted to the Stock Exchanges where the securities of the Company are traded and simultaneously posted on the Company's website at 'www.maithanalloys.com'.

(v) The presentations made to institutional investors or to the analysts: During the financial year 2021-2022, presentations were made to the institutional investors/analysts after disseminating the same through

Stock Exchanges where the securities of the Company are traded and were also posted on the Company's website at 'www.maithanalloys.com'.

12. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting	
- Day, Date and Time:	Wednesday, 28 September 2022 at 3:30 p.m.
- Venue:	Annual General Meeting will be held through Video Conferencing/Other Audio Visual Means.
b) Financial year:	From 1st day of April of a year upto the period ending on the 31st day of March of the following year.
c) Dividend payment date:	On or after 24 September 2022.
d) Date of book closure:	Thursday, 22 September 2022 to Wednesday, 28 September 2022
e) Listing of Equity Shares on Stock Exchanges:	<p>1]. The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700 001.</p> <p>2]. National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.</p> <p>3]. The Equity shares of the Company are traded at BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (under 'Permitted Category' w.e.f. 14 May 2008).</p>
f) Payment of Annual Listing Fees:	The Annual Listing Fees have been paid by the Company for the financial year 2021-2022.
g) ISIN code:	INE683C01011
h) Stock code:	10023915 - The Calcutta Stock Exchange Ltd. 590078 - BSE Ltd. MAITHANALL - National Stock Exchange of India Ltd.
i) Share Registrar & Transfer Agent:	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata-700 001. Phone No.: 033-2248-2248; Fax No.: 033-2248-4787.
j) Share Transfer System:	The Company has appointed Maheshwari Datamatics Private Limited (Registrar & Share Transfer Agent) to carry out share transfers. The Company's shares are traded on stock exchanges in compulsory demat mode. Any share transposition/transmission request which is received in physical form is processed and the Share Certificate is returned to the transferee within a period of 15 days from the date of receipt of request for transfer, provided that the documents received are valid and complete in all respects. Share transposition/transmission form which is incomplete

	<p>or in case where the Company notices any irregularity, the same is notified to the transferee.</p> <p>Regulation 40 of the Listing Regulations prohibits the transfer of securities unless the securities are held in the dematerialised form with a depository. The prohibition was enforced w.e.f. 1 April 2019 by Securities and Exchange Board of India. The Company had approached its shareholders holding shares in physical form to sensitise them about the impact of the prohibition and advised them to dematerialise their holding. The dematerialised shares are transferred directly to the beneficiaries by the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited upon confirmation of holding by the Company or its Registrar & Share Transfer Agent.</p> <p>The Securities and Exchange Board of India (SEBI) vide its circulars dated 3 November 2021, 14 December 2021 and 25 May 2022 has stipulated the common norms to simplify and standardise the procedure for issuance of duplicate securities certificates for the ease of shareholders.</p>
k) Dematerialisation of shares and liquidity:	The shares of the Company are traded compulsorily in demat segment and are available for trading in the depository system of both the National Securities Depository Limited and Central Depository Services (India) Limited. 2,90,85,645 equity shares of the Company, forming 99.91% of the paid up share capital of the Company, stand dematerialised as on 31 March 2022.
l) Outstanding GDRs/ ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:	As on 31 March 2022, the Company had no outstanding GDRs/ADRs/warrants or any convertible instruments.
m) Address for correspondence:	The Company Secretary, Maithan Alloys Limited, Ideal Centre, 4th Floor, 9, A.J.C. Bose Road, Kolkata – 700 017 Phone No.: 033-4063-2393.
n) List of all credit ratings obtained by the Company along with any revisions thereto during the financial year 2021-2022, for all debt instruments or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad:	The Company has no debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad. However, the Company has availed credit rating for financial facilities availed from Banks, details of which have been provided in the Directors Report at Page No. 46 of this Annual Report.
o) Investor grievance e-mail id:	investor@maithanalloys.com/rajesh@maithanalloys.com

p) Distribution of shareholding as on 31 March 2022:

No. of Shares	Shareholders		Shareholding	
	Number	% of total	Number	% of total
Upto 500	33349	95.53	1683387	5.78
501 - 1,000	731	2.09	549803	1.89
1,001 - 2,000	365	1.05	546321	1.88
2,001 - 3,000	125	0.36	315011	1.08
3,001 - 4,000	80	0.23	286253	0.98
4,001 - 5,000	42	0.12	195037	0.67
5,001 - 10,000	99	0.28	689688	2.37
10,001 and above	119	0.34	24846050	85.35
Total	34910	100.00	29111550	100.00

No. of shares in physical mode	20	0.06	25905	0.09
No. of shares in demat mode				
- NSDL	12540	35.92	26700820	91.72
- CDSL	22350	64.02	2384825	8.19
Total	34910	100.00	29111550	100.00

q) Plant/Works location - Ferro Alloys division	1]. West Bengal P.O. Kalyaneshwari-713 369, Dist. Paschim Bardhaman, West Bengal
	2]. Meghalaya A-6, EPIP, Byrnihat, Dist. Ri-Bhoi, Meghalaya - 793 101
	3]. Andhra Pradesh Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam-531 011
	- Wind Mill division
	4]. Rajasthan Vill. Hansuwa, Dist. Jaisalmer, Rajasthan
	5]. Maharashtra Vill. Ghatnandre (Dhalgaon), Tal. Kawathe Mahankal, Dist. Sangli, Maharashtra
r) Market Price Data- High, Low during each month in the last financial year.	l) The Calcutta Stock Exchange Ltd. There was no trading in shares of the Company during the financial year 2021-2022.

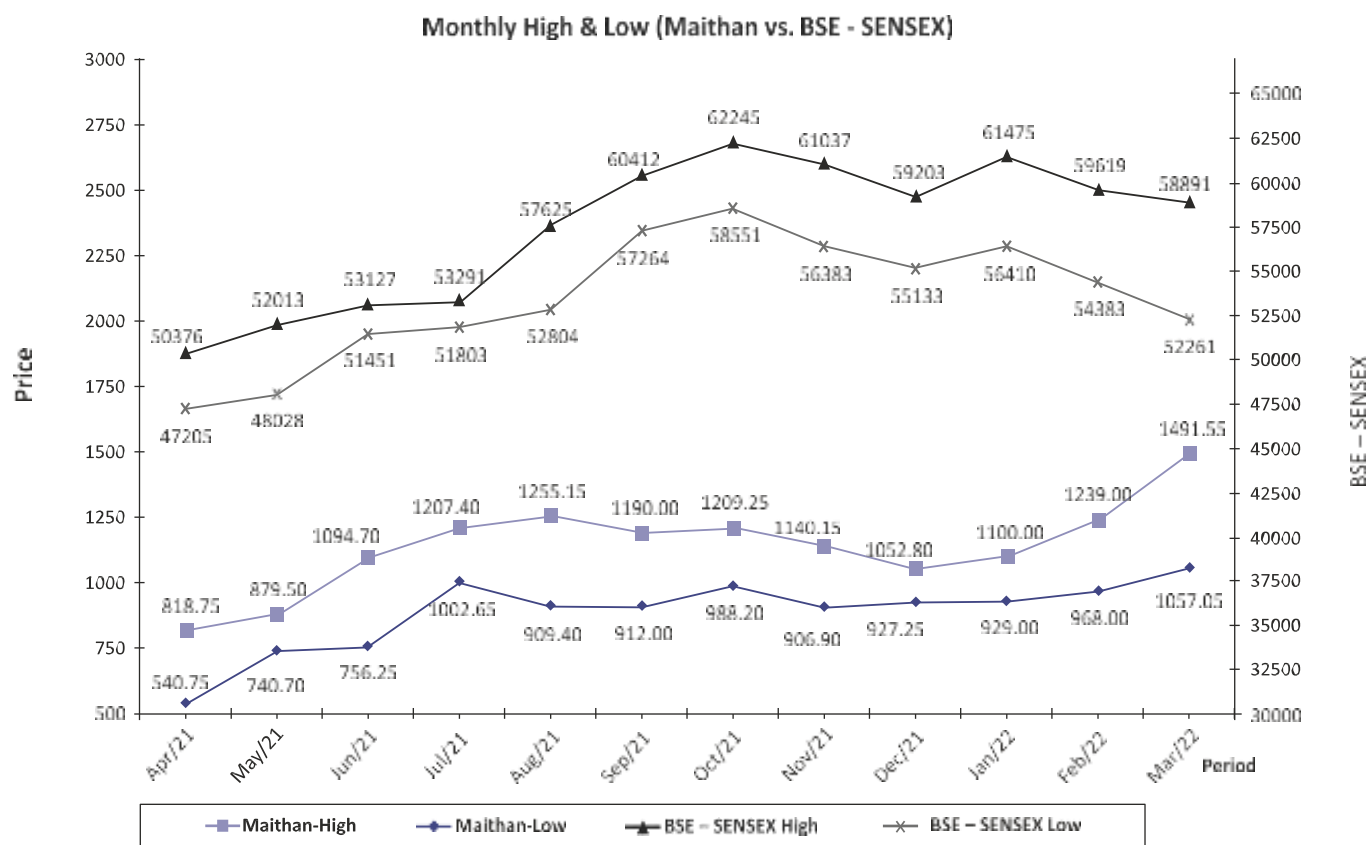
II) BSE Limited (BSE)

The Trading details at BSE are given below:

Month	High price (₹)	Low price (₹)	No. of shares
Apr-21	818.75	540.75	384641
May-21	879.50	740.70	239076
Jun-21	1094.70	756.25	623237
Jul-21	1207.40	1002.65	370240
Aug-21	1255.15	909.40	371941
Sep-21	1190.00	912.00	360413
Oct-21	1209.25	988.20	326841
Nov-21	1140.15	906.90	185825
Dec-21	1052.80	927.25	90231
Jan-22	1100.00	929.00	142327
Feb-22	1239.00	968.00	327213
Mar-22	1491.55	1057.05	478359

(Source: www.bseindia.com)

Stock performance of Maithan Alloys Limited in comparison to BSE-SENSEX Index at BSE:



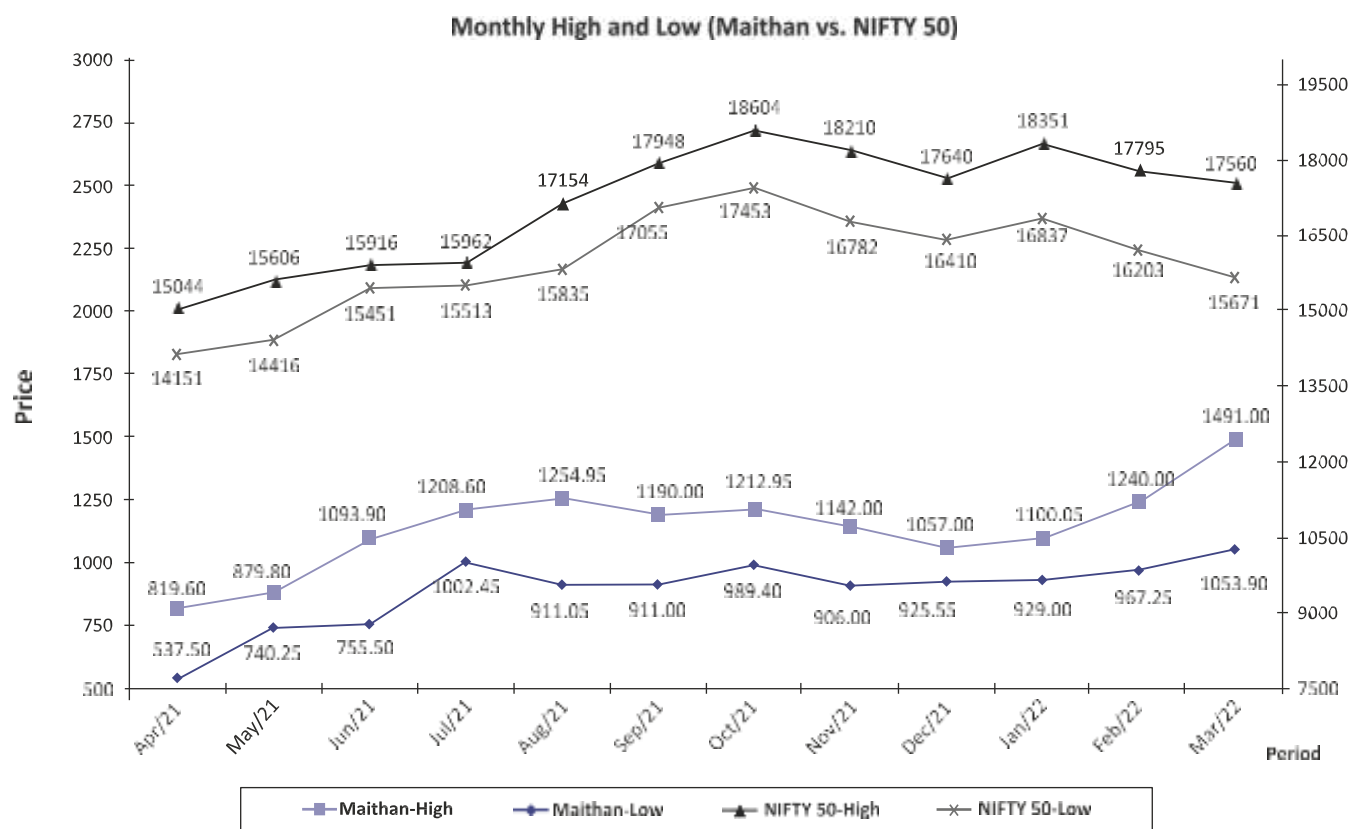
III) National Stock Exchange of India Limited (NSE)

The trading details at NSE are given below:

Month	High price (₹)	Low price (₹)	No. of shares
Apr-21	819.60	537.50	3869822
May-21	879.80	740.25	2210081
Jun-21	1093.90	755.50	7497422
Jul-21	1208.60	1002.45	3614348
Aug-21	1254.95	911.05	4194373
Sep-21	1190.00	911.00	4467735
Oct-21	1212.95	989.40	2618286
Nov-21	1142.00	906.00	1926458
Dec-21	1057.00	925.55	985531
Jan-22	1100.05	929.00	1273564
Feb-22	1240.00	967.25	3826862
Mar-22	1491.00	1053.90	5116920

(source: www.nseindia.com)

Stock performance of Maithan Alloys Limited in comparison to NIFTY 50 Index at NSE:



s) **Commodity price risk or Foreign Exchange risk and hedging activities:**

The Company has adequate risk assessment and minimisation system in place which is applicable for Commodity price risk as well as Foreign Exchange risk. The Risk Management Policy of the Company is available on the website of the Company at www.maithanalloys.com and the weblink thereof is <https://www.maithanalloys.com/wp-content/uploads/2019/07/Risk-Management-Policy.pdf>

1] **Commodity price risk and Commodity hedging activities:**

Your Company is materially exposed to domestic and international market fluctuations in price of commodities like manganese ore and coal/coke. Almost entire purchase and sale of commodities of the Company are exposed to Commodity Price Risk. The Company manages the risk associated with commodity price by maintaining similar duration of order book and inventory book. The Company does not enter into commodity hedging activities.

The Management based on their intelligence and monitoring, track commodity prices and its movements and ensures that the Company is adequately protected from the market volatility in terms of price and availability.

Accordingly, the Company does not have any exposure hedged through commodity derivatives during the financial year 2021-2022. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/141 dated 15 November 2018, other than stated above.

2] **Foreign Exchange risk and hedging activities:**

The Board monitors the foreign exchange exposures on a regular basis as well as the steps taken by the management to limit the risks of adverse exchange rate movement. Further, the currency fluctuation risk is mitigated through natural hedge resulting from the Company's export and import. During the financial year 2021-2022, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against its exports and imports, as and when deemed necessary. The details of foreign currency exposure are disclosed in Note No. 43 to the Standalone Financial Statement.

13. **OTHER DISCLOSURES**

A. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

- There were no materially significant transactions made by the Company with its related parties as defined in the Regulation 23 of the Listing Regulation during the financial year 2021-2022. Attention of the Members is drawn to the details of transaction with the related parties set out in Note No. 48 under Notes to the Standalone Financial Statement forming part of this Annual Report.
- None of the transactions with any of the related parties were in conflict with the interests of the Company at large.
- The Company enters into related party transactions based on various business exigencies such as liquidity, profitability and capital resources. All related party transactions are negotiated at arm's length and are only intended to promote the interests of the Company.

B. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

- During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchanges or the SEBI or any other statutory authority on any matter related to capital markets.

C. **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:**

- The Company has adopted a Vigil Mechanism Policy also known as the Whistle Blower Policy, for its Directors and Employees to report genuine concerns relating to the Company and provides adequate safeguards against victimisation of persons who use such mechanism. The Vigil Mechanism Policy as framed is available on the website of the Company at 'www.maithanalloys.com'.
- None of the personnel were restrained from approaching the Audit Committee.

D. **Weblink where policy for determining 'material' subsidiaries is disclosed:**

The policy for determining 'material' subsidiaries is available on the Company's website at 'www.maithanalloys.com' and weblink for the same is <https://www.maithanalloys.com/wp-content/uploads/2019/07/Policy-on-Material-Subsidiary.pdf>.

E. Weblink where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions is available on the Company's website at 'www.maithanalloys.com' and weblink for the same is 'https://www.maithanalloys.com/wp-content/uploads/2022/08/material-RPT-changed.pdf'.

F. Disclosure of commodity price risks and commodity hedging activities:

- Manganese Ore is the primary material consumed in the manufacturing of Ferro Alloys. The Company procured more than 90% by value of its Manganese Ore through imports during the financial year 2021-2022. At times, prices of Manganese Ore become volatile due to sudden changes in demand/ supply situation. The Company procures Manganese Ore mostly at prevailing prices and there is no long-term contract for pricing. The management monitors volatility in the prices of commodities/raw materials and suitable steps are taken accordingly to minimise the risk on the same.
- As a policy, the Company does not enter into Commodity hedging activities. Accordingly, as on 31 March 2022, there is no open position held by the Company on commodity futures or options.

G. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:

The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2021-2022.

H. A certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority:

The Certificate of Company Secretary in Practice is annexed herewith as **Schedule 2**.

I. Recommendation of the Committees of the Board:

The Board has accepted all recommendations received from its Committees during the financial year 2021-2022.

J. The total fees paid on a consolidated basis to the Statutory Auditors by the Company and its Subsidiaries:

The total fees for all services paid/to be paid by the Company and its Subsidiaries for the financial year 2021-2022, on a consolidated basis, to M Choudhury & Co., the Statutory Auditors are as under:

(₹ in Crore)

Particulars	Amount
For Statutory Audit	0.12
For taxation matters	0.01
For other services	0.04

K. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year - NIL
- number of complaints disposed of during the financial year - N.A.
- number of complaints pending as on end of the financial year - NIL

L. Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The Company and its subsidiaries have not provided any Loans and Advances in the nature of loans to firms/companies in which the directors are interested.

14. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of Financial Statement, the Accounting Standards referred to in Section 133 of the Companies Act, 2013 have been followed. The significant accounting policies which have been applied are set out in the Notes to the Standalone Financial Statement.

15. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

To the best of our knowledge and belief, there has been no instance of non-compliance of any mandatory requirement of the Corporate Governance Report.

16. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS

- The Company has complied with all the mandatory requirements of the Listing Regulations.
- The Company adopted the following non-mandatory requirements of the Listing Regulations, as listed out in Part E of Schedule II of the said Regulations, during the financial year 2021-2022:

(i) **Modified opinion(s) in audit report:** The reports submitted by Auditors on financial statements of the Company are with unmodified opinion.

(ii) **Reporting of Internal Auditor:** The Internal Auditors of the Company report directly to the Audit Committee of the Company.

17. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has fully complied with the applicable requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation 2 of Regulation 46 of the Listing Regulations.

18. SUBSIDIARY COMPANY

The Company has no material non-listed Indian Subsidiary Company as defined in Regulation 16(1) clause (c) of the Listing Regulations as on 31 March 2022. The Financial Statement and investments made, if any, by Subsidiary Companies, are reviewed by the Audit Committee. The minutes of the Board Meetings of the Subsidiary Companies are placed at the Board Meeting of the Company.

The management of the unlisted subsidiaries periodically brings to the notice of the Board, a statement of all significant transactions, if any, entered into by the unlisted subsidiaries.

19. CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER CERTIFICATION

The 'Whole-time Director and Chief Executive Officer' and 'President and Chief Financial Officer' of the Company have certified to the Board on the prescribed matters as required under Regulation 17(8) read with Part B of Schedule II to the Listing Regulations and the

said certificate was considered by the Board at its meeting held on 30 May 2022.

20. AFFIRMATION OF CODE OF CONDUCT

The Board has approved the 'Code of Conduct' for Board Members and Senior Management Personnel and the same has been posted on the Company's website. The Directors and the Senior Management Personnel of the Company have submitted their declarations, confirming compliance of the provisions of the above Code of Conduct during the financial year 2021-2022. A declaration to this effect, signed by the Whole-time Director and Chief Executive Officer of the Company is annexed herewith as **Schedule 3**.

21. COMPLIANCE CERTIFICATE FROM THE AUDITORS

The Company has obtained a Certificate from M Choudhury & Co., the Statutory Auditors of the Company, regarding the compliance with the provisions of Corporate Governance as required under the Listing Regulations. The same is annexed to the Directors' Report as **Annexure-'F'**.

22. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Disclosures required pursuant to Regulation 34(3) read with Clause F of Schedule V of the Listing Regulations are not applicable.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 30 May 2022

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

REMUNERATION POLICY

(Adopted by the Board of Directors on 28 January 2019 to be effective from 1 April 2019)

PURPOSE

The Remuneration Policy of Maithan Alloys Limited (“the Company”) applies to all Directors, KMP and other Employees on the pay roll of the Company. The Board of Directors of the Company (“the Board”) have adopted this Remuneration Policy at the recommendation of the Nomination and Remuneration Committee (the “NRC”).

The policy reflects the Company’s objectives for good corporate governance as well as sustained and longterm value creation for shareholders. In addition, it ensures that:

- the Company is able to attract, develop and retain high-performing and motivated Employees in a competitive domestic market.
- Employees are offered a competitive and market aligned remuneration package making fixed salaries a significant remuneration component.

The Board has established a Nomination and Remuneration Committee to set guidelines for the review and control of compliance with the Remuneration Policy of the Company. The NRC works as an extended arm for the Board with respect to remuneration issues.

DEFINITIONS

Words and expression used in these regulations shall have the same meanings respectively assigned to them in the Companies Act, 2013 (the “Act”) and rules and regulations made thereunder or as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

PROCEDURE FOR APPOINTMENT AND CESSATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND OTHER EMPLOYEES

1. Appointment criteria and qualifications:

- a) The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his / her appointment.
- b) A person should possess positive attributes like resilient, practical, trustworthy, etc. apart from adequate qualification or expertise or experience for the position he / she is considered for appointment. The NRC has discretion to decide whether

qualification, expertise and/or experience possessed by a person is sufficient/ satisfactory for the concerned position.

- c) The Company shall not appoint or continue the employment of any person as Executive Director who has attained the age of seventy years unless prior approval of shareholders has been obtained by passing a special resolution.
- d) The Chairman, Managing Director and/or Whole-time Director of the Company shall jointly or severally identify and ascertain the integrity, qualification, expertise and experience of the person, required for appointment as Employee(s) to carry out business operations and functions.

2. Term / Tenure:

- a) **Managing Director/Whole-time Director:**
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of his/her term.
- b) **Non-Executive Director:**
The Company shall not appoint or continue the directorship of any person as Non-Executive Director who has attained the age limit as prescribed under the law, unless prior approval of shareholder has been obtained by passing a special resolution for his appointment.
- c) **Independent Director:**
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board’s Report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be

appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that he/ she meets such criteria of independence as prescribed under the Act, the Listing Regulations and other applicable laws.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves, is within the limits prescribed under the Act, the Listing Regulations and other applicable laws.

d) **KMP & Other Employees:**

The Company shall appoint or re-appoint any person as its KMP or Employee upto the age of retirement of such KMP or Employee. The age of retirement of KMP or Employees shall be 58 years.

The Chairman, Managing Director and/or Whole-time Director and in case of their inability to do so the Board, shall have the power to appoint/re-appoint/retain any KMP or Employee even after their attaining the retirement age, for the benefit of the Company.

3. Removal:

Due to the reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, the NRC may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP or Employee subject to the provisions and compliance of the said Act, Law, Rules and Regulations.

4. Retirement:

The KMP and other Employees shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to appoint/re-appoint/ retain the KMP and other Employees in the same position/ remuneration or otherwise even after their attaining the retirement age, for the benefit of the Company.

REMUNERATION MATTERS

- To consider and determine the Remuneration, based on the principles of:
 - pay for responsibilities,
 - pay for performance and potential, and
 - pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the Employees;

- To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.;
- To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders;
- To consider other factors as the NRC shall deem appropriate for elements of the remuneration of the members of the Board and ensure compliance of the provisions of the Act and other applicable laws;
- To consider any other matters as may be requested by the Board.

REMUNERATION COMPONENTS

The various remuneration components are combined to ensure an appropriate and balanced remuneration package.

The remuneration components are:

- Fixed Remuneration (including fixed supplements)
- Performance-based remuneration (variable remuneration)
- Other benefits in kind
- Severance payment, where applicable

Fixed Remuneration:

The fixed remuneration is determined on the basis of the role and position of the individual Employee, including professional experience, responsibility, job complexity and local market conditions.

Performance-based remuneration:

The NRC may determine a maximum percentage of performance-based remuneration relative to the fixed remuneration. This percentage may vary according to the type of position held by the Director, KMP or Employee.

Performance-based remuneration may be disbursed as cash or cash equivalents, bonus, shares, share based instruments, including conditional shares and other generally approved instruments, all on the basis of applicable local legislation.

Performance-based remuneration is granted to Employees with particular influence on Company's results and shareholder value. As an overall starting point the Company ensures a split between fixed remuneration and variable remuneration.

Other benefits in kind:

Other benefits in kind includes rent free or subsidised rate of residential accommodation, car, gas, electricity, mobile bill, telephone bill, club membership fees, reimbursement of personal expense, etc.

Severance payments:

Severance payments are payable in accordance with relevant local legislation and/or as mutually agreed between the Company and Director/KMP/Employee. Subject to individual agreements, KMP/other Employees are entitled to a maximum of 1 months' salary on dismissal. However, some agreements with senior management may provide for maximum 3 months' salary.

Remuneration of the Executive Director including Managing Director & Whole-time Director:

The remuneration of the Executive Director is intended to ensure the Company's continued ability to attract and retain the most experienced Executive Director and to provide solid basis for succession planning.

The NRC shall submit its recommendations for adjustments in remuneration of the Executive Director for the approval of the Board. The remuneration of the Executive Director may consist of fixed remuneration and supplements, incentive, etc. Subject to individual agreement, Executive Director shall also be entitled to a company car, phone and other fixed benefits. The maximum severance pay is 3 months' salary inclusive of the value of variable remuneration and other benefits.

Remuneration of the Non- Executive Directors:

Members of the Board other than Executive Director(s) shall receive a fee for attending each meeting of the Board or Committee thereof or for any purpose whatsoever as may be decided by the Board. The Independent Director shall receive a fixed fee for attending each separate meeting as may be required to be held in compliance with the provisions of the Act, the Listing Regulations or other applicable laws.

Based on the recommendation of the NRC, the Board may approve the fee(s)/remuneration(s) payable to the Non-Executive Directors or changes thereof.

The remuneration of the Non-Executive Directors shall be specified in the annual report.

Remuneration of the KMP:

The Chairman, Managing Director and Whole-time Director shall jointly or severally, decide and approve the terms and conditions of the employment including payment of remuneration of the KMP other than Executive/Non-Executive Directors appointed as KMP, if any. The remuneration of the KMP may consist of fixed remuneration or variable remuneration or partly fixed and partly variable remuneration and/or, incentive, etc.

Remuneration of other Employees:

The Chairman, Managing Director and Whole-time Director

shall jointly or severally, decide and approve the terms and conditions of the employment including payment of remuneration of the Employees other than Executive/Non-Executive Directors and KMP of the Company. The remuneration of the other Employees may consist of fixed remuneration or variable remuneration or partly fixed and partly variable remuneration and/or, incentive, etc.

The remuneration of other Employees shall be fixed from time to time considering industry standards and cost of living. In addition to basic salary they shall also be provided perquisites and retirement benefits as per prevailing scheme(s) of the Company and statutory requirements, where applicable. Reward/ Severance payments are applicable to this category of personnel also.

CRITERIA FOR PERFORMANCE EVALUATION**A] Independent & Non-Executive Directors:**

Criteria for performance evaluation of Directors other than Executive Directors are:

- Educational, professional background or experience possessed by Director;
- Contribution to Company's corporate governance practices;
- Contribution to introduce best practices to address top management issues;
- Time devoted and Participation in long-term strategic planning;
- Fulfillment of the criteria as specified in the Act read with its allied Rules, Listing Regulations and other provisions/law governing the said matter;
- Commitment to the fulfillment of a Directors' obligations and fiduciary responsibilities;
- General understanding of the Company's business, global business and social perspective;
- Personal and professional ethics, integrity and values;
- Performance of the Director(s);
- Attendance at the meetings.

B] Executive Directors:

Apart from above criteria as may be applicable to Executive Directors, the following additional criteria shall also be considered for performance evaluation of Executive Directors:

- Relationships and Communications with Board, Employees and other stakeholders;
- Participation and contribution in the performance of the Company;
- Contribution in strategic planning and risk management vision, team spirit and consensus building, effective leadership;

- Contribution in Compliance and Governance;
- Foresight to avoid crisis and effectiveness in crisis management.

C] Board as whole:

Criteria for performance evaluation of Board as whole:

- Composition and Diversity;
- Endeavor for adaptation of the good Corporate Governance Practices;
- Number of Board Meetings;
- Discussions at Board Meetings;
- Cohesiveness of Board decisions;
- Strategy and Growth of the Company;
- Working relationships and communications among the Board, Employees and other stakeholders;
- Vision, Mission and consensus building;
- Foresight to avoid crisis and effectiveness in crisis management;
- Board Procedure, Performance & Culture.

D] Committees of the Board:

Criteria for performance evaluation of all Committees of the Board:

- Composition and terms of reference of the Committee of the Board;
- Compliance to the Committee's terms of reference;
- Frequency of the meetings of the Committee;
- Performance and reporting of the actions taken by the Committee to the Board;
- Opportunity given to the members to share their views;
- Effectivity of the suggestions and recommendations from the Committee;
- Working relationships and communications with the Board, Employees and other stakeholders.

AMENDMENTS TO THE POLICY

The Board on its own can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

MISCELLANEOUS

- No Director/KMP/ other Employee shall be involved in deciding his or her own remuneration or that of his or her relatives who are Employees.
- To the extent legally acceptable under applicable law, the Board may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.
- In any circumstances where the provisions of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the relevant law, rule, regulation or standard will take precedent over this Policy.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated/disclosed adequately.
- The Company's Remuneration Policy shall be published on its website.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Maithan Alloys Ltd.
4th Floor, 9, A. J. C. Bose Road,
Kolkata- 700017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Maithan Alloys Ltd. (CIN L27101WB1985PLC039503) and having its Registered Office at 4th Floor, 9, A. J. C. Bose Road, Kolkata- 700017 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Sub-Clause 10(i) to Clause-C to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31 March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S I . No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Subhas Chandra Agarwalla	00088384	15 April 1992
2.	Mr. Subodh Agarwalla	00339855	1 July 2006
3.	Mr. Nand Kishore Agarwal	00378444	17 August 2001
4.	Mr. Ashok Bhandari	00012210	30 March 2017
5.	Mr. Vivek Kaul	00345022	20 August 2019
6.	Mr. Palghat Krishnan Venkatramani	05303022	29 June 2012
7.	Mrs. Kalpana Biswas Kundu	07006341	8 November 2014
8.	Mr. Srinivas Peddi	09194339	24 June 2021

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

For **Patnaik & Patnaik**
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik
Partner
FCS No.: 5699, C.P. No.:7117
Peer Review Cert. No. 1688/2022
UDIN: F005699D000414635

Place: Kolkata
Date: 30 May 2022

Declaration by the Whole-time Director & Chief Executive Officer

To,
The Members of,
Maithan Alloys Limited

In compliance with the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management adopted by the Board, for the financial year ended 31 March 2022.

Place: Kolkata
Date: 30 May 2022

Subodh Agarwalla
Whole-time Director &CEO
DIN: 00339855

INDEPENDENT AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

To,
The Members,
Maithan Alloys Limited

1. We M Choudhury & Co., Chartered Accountants, the Statutory Auditors of MAITHAN ALLOYS LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31 March 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paras C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paras C and D of Schedule V of the Listing Regulations during the year ended 31 March 2022.
8. We 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.

For **M Choudhury & Co.**
Chartered Accountants
FRN: 302186E

D Choudhury
Partner

Membership No.: 052066
UDIN: 22052066AJXDQO2930

Place: Kolkata
Date: 30 May 2022

Business Responsibility Report

[Regulation 34(2)(f)]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company :** L27101WB1985PLC039503
- Name of the Company :** Maithan Alloys Limited
- Registered address :** 4th Floor, 9, AJC Bose Road, Kolkata-700017
- Website :** www.maithanalloys.com
- E-mail id:** office@maithanalloys.com
- Financial Year reported :** 2021-2022
- Sector(s) that the Company is engaged in (industrial activity code-wise) :**

Sector	Industrial Activity	Industrial Activity Code		
		Group	Class	Sub Class
Manufacturing	Manufacture of ferro-alloys	241	2410	24104
Power Generation	Electric power generation using other non- conventional sources	351	3510	35106

- List three key products/services that the Company manufactures/provides (as in balance sheet) :**
 - Ferro Alloys
 - Electricity (Generated through Wind Mills)
- List of activities in which expenditure in 4 above has been incurred:-**
 - Education
 - Health Care (including preventive health care)
 - Animal Welfare
 - Sports
 - Women Empowerment
- Total number of locations where business activity is undertaken by the Company:**
 - Number of International Locations (Provide details of major 5) : None
 - Number of National Locations : 5 (Five)
- Markets served by the Company – Local/State/ National/International :**
 - Ferro Alloys: Local, State, National and International
 - Electricity (Generated through Wind Mill): Local and State.

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?**
Yes
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? :**
No

If yes, then indicate the number of such subsidiary company(s) : Not Applicable

- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**
No

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (INR) :** ₹ 29.11 crore
- Total Turnover (INR) :** ₹ 3092.38 crore
- Total profit after taxes (INR) :** ₹ 807.69 crore
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) :** During the year 2021-2022, the Company has spent 0.74 % of profit after tax earned during the year 2021-2022, on Corporate Social Responsibility activities.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR:
Mr. Subodh Agarwalla

1. DIN Number : 00339855

2. Name : Mr. Subodh Agarwalla

3. Designation : Whole-time Director and Chief Executive Officer

a) Details of the Director/Director responsible for implementation of the BR policy/policies:

b) Details of the BR head:

No.	Particulars	Details
1	DIN Number (if applicable)	00339855
2	Name	Mr. Subodh Agarwalla
3	Designation	Whole-time Director and Chief Executive Officer
4	Telephone number	033-4063-2393
5	e-mail id	office@maithanalloys.com

2. Principle-wise (as per NVGs) BR Policy/policies:

Principle 1-(P1): Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Principle 5-(P5): Businesses should respect and promote human rights.

Principle 2-(P2): Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 6-(P6): Business should respect, protect and make efforts to restore the environment.

Principle 7-(P7): Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 3-(P3): Businesses should promote the wellbeing of all employees.

Principle 8-(P8): Businesses should support inclusive growth and equitable development.

Principle 4-(P4): Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Principle 9-(P9): Businesses should engage with and provide value to their customers and consumers in a responsible manner.

a) Details of compliance (Reply in Y/N) :

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	N	N	N	N	N	N	N	N	N
4.	Has the policy being approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	www.maithanalloys.com								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Communicated to internal stakeholders only and will be communicated to external stakeholders on requirement basis.								
8.	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	Not Applicable								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR :

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The BR performance of the Company to be assessed by Whole-time Director and CEO within 3 months.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BR Report shall form part of Annual Report of the

Company and Company's Annual Report can be viewed at the website of the Company at www.maithanalloys.com. Company is required to publish its Annual Report every year.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?

Yes. The policy relating to ethics, bribery and corruption cover only the Company. It does not extend to the

Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

No stakeholder complaints have been received in the financial year 2021-2022 on Business Conduct relating to Ethics, Transparency and Accountability.

Principle 2

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities:**

The Company produces only two products. They are Ferro Alloys and Electricity.

The processes and systems for producing both Ferro Alloys and Electricity have been designed after considering both social and environmental concerns. The emission control and effluent treatment measures have been incorporated at various stages of manufacturing process of Ferro Alloys to keep them under control.

The electricity generated from Wind Mills are meant for reducing carbon footprints and providing clean energy to the Consumers.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

- a) **Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?**

There is insignificant change in usage of resources (like energy, water, raw material etc.) per unit of product, as compared to previous year.

- b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**
We are not aware of any such reduction.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

- a) **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

The entire Power consumption, which is around 25% of total input cost, requirements in the process of manufacturing of Ferro Alloys are sourced sustainably through long term 'Power Purchase Agreements'.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

1. **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Yes, The Company nurtures its local and small suppliers/vendors including suppliers/vendors in proximity to its plant locations, by regularly placing its orders and making timely payments. Non-monetary assistance and guidance, wherever required are provided to local and small suppliers to improve their capacity and capability.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

Yes, the Company recycles its semi-finished products which are not usable by the end consumer. It also handles its by-products suitably. The quantum is >10%. The solid slag produced is 'waste' for the industry but is diverted either for land filling and/or for fly ash brick making.

Whenever possible, water recycling is also carried out and recycled water is used in plantation activities.

There is no waste generated from generation of electricity from Wind Mills.

Principle 3

1. **Please indicate the Total number of employees: 584 (permanent employees)**
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis: 1144**
3. **Please indicate the Number of permanent women employees: 5**
4. **Please indicate the Number of permanent employees with disabilities: NIL**
5. **Do you have an employee association that is recognized by management: No**

6. What percentage of your permanent employees is members of this recognized employee association?:
N.A.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

On-job training is a continuous process for us. The company does not undertake any formal safety & skill up-gradation training for its employees

- a) Permanent Employees: N.A.
- b) Permanent Women Employees: N.A.
- c) Casual/Temporary/Contractual Employees: N.A.
- d) Employees with Disabilities: N.A.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders:

Not known to the Company.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so:

No.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint

Ventures/Suppliers/Contractors/NGOs/Others ?

The BR policy relating to human rights covers only the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No stakeholder complaints relating to human rights violation have been received during the financial year 2021-2022.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others:

The BR policy relating to Principle 6 i.e. respecting, protecting and restoring the environment, covers only the Company.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.:

No.

3. Does the company identify and assess potential environmental risks? Y/N

Yes.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.:**

The 3 Wind Turbine generators of the Company produce non-conventional green energy.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Yes.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year:**

There are no unresolved show cause/ legal notices from CPCB/SPCB as on end of Financial Year.

Principle 7

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

- a) Confederation of Indian Industry
- b) FOSBECCI Association
- c) Indian Chamber of Commerce
- d) Damodar Valley Power Consumers' Association

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):**

No.

Principle 8

1. **Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof:**

Yes, the Company has adopted CSR Policy for carrying out its CSR activities. The Company has set-up a trust namely, BMA Foundation and initiated a project in the area of Education.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

The Company prefers to carry out its CSR Project and programmes through diverse means. The Company has setup its own Trust namely BMA Foundation, to carry out CSR Project and programmes. The Company also supports Government/Non-Government structures /setups and encourage in-house team to initiate CSR programmes.

3. **Have you done any impact assessment of your initiative?**

Yes, impact assessment is carried out internally to see positive outcome and benefits for the people around the Company's plant location.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken:**

During the Financial Year 2021-2022, the Company has spent a sum of ₹ 5.99 Crore in the areas of Education, Health Care (including preventive health care), Animal Welfare, Sports, etc. Please refer to Report on CSR at Page No. 52 to 55.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Yes, the Company has taken steps to ensure that its community development initiative is successfully adopted by the community around its plant locations.

Principle 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

None

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)**

Not Applicable. The Company is not required to label its products.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during**

the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

No.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30 May 2022

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

INDEPENDENT AUDITORS' REPORT

To the Members of
Maithan Alloys Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Maithan Alloys Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2022, the profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	Auditors Response
Sr. No.	<p>Revenue Recognition (Refer Note no. 30 to the Standalone Financial Statements and Note no. 3(l)(i) the significant accounting policies of Standalone Financial Statements).</p> <p>Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer.</p> <p>There is a significant risk of misstatement due to risk related to inappropriate recognition of the revenue and hence we considered the Revenue as a key audit matter given its relative size in the Financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market.</p>	<ul style="list-style-type: none"> • Our audit procedures, considering the significant risk of misstatement related to revenue recognition, included amongst other: • Obtaining an understanding and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process. • Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period. • Testing a sample of contracts from various revenue streams by agreeing information back to contracts and proof of delivery as appropriate and ensure revenue recognition policy is in accordance with principles of Ind AS 115. • Our testing as described above showed that revenue has been recorded in accordance with the terms of underlying contracts and accounting policy in this area.
	<p>Inventories</p> <p>The carrying value of inventory as at 31 March 2022 is Rs. 608.12 crores. The inventory is valued at the lower of cost and net realizable value. We considered the value of inventory as a key audit matter given the relative size of its balance in the Financial statements and significant judgment involved in comparison of net realizable value with cost to arrive at valuation of inventory.</p> <p>Refer Note No. 10 to the Standalone Financial Statements and Note No. 3(k) the significant accounting policies of Standalone Financial Statements).</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> - We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. - Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. - We considered various factors including the actual selling price prevailing around and subsequent to the year-end. - Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. - Further, for the purpose of determination of physical quantity of the inventory as at the year end, physical verification was done by the management of the Company and we have relied upon their report. - Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion & Analysis, Business Responsibility Report and Report on Corporate Governance, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use

of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and

explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B wherein we have expressed an unmodified opinion.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note no. 46 to the Standalone Financial Statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign

entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above, contain any material misstatement.
- v. a) The Final Dividend paid by the Company during the year ended 31 March 2022 in respect of dividend

declared for the previous year is in accordance with section 123 of the Act to the extent it applies to the payment of dividend;

- b) No interim dividend is declared and paid by the Company during the year and until the date of this report in compliance with Section 123 of the Act; and
 - c) As stated in the note of the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2022 which is subject to the approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
3. With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) of the Act which are required to be commented upon by us.

For **M Choudhury & Co**
Chartered Accountants
Firm Registration No. 302186E

D Choudhury
Partner
Membership No. 052066
UDIN: 22052066AJXBAG5177

Place: Kolkata
Date: 30 May 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MAITHAN ALLOYS LIMITED on the Standalone Financial Statements for the year ended 31 March 2022.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified at reasonable intervals of time. In accordance with this programme, Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets or both during the year. Therefore, the provisions of Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.
- ii. (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. With respect to goods-in-transit subsequent evidence of receipts have been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has not been sanctioned any working capital facility from financial institutions. During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters other than those as set out below:

Name of Bank	Aggregate working capital limits sanctioned (₹ in Cr.)	Nature of Current Asset offered as Security	Quarter Ended	Amount Disclosed as per Quarterly Return (₹ in Cr.)	Amount as per books of Accounts (₹ in Cr.)	Difference	Reason for Difference
SBI and Consortium of Banks	540	Refer Note Below	June	699.20	705.25	(6.05)	Primarily exclusions of stock in transit and subsidiary company from list of Sundry Debtors in quarterly statement submitted with bank.
	540	Refer Note Below	September	742.73	749.36	(6.63)	
	540	Refer Note Below	December	1102.57	1128.12	(25.55)	
	540	Refer Note Below	March	1252.65	1358.28	(105.63)	

Note: Working capital loans repayable on demand are secured by first charge and hypothecation of raw materials, work in progress, finished goods, stores and consumables, receivables, bills, etc. These are further secured by first charge on moveable and immoveable property, plant and equipment both present and future of the Company. Also Refer Note. 23 to the Standalone Financial Statements

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year. The Company has made investments in five companies and granted an unsecured loan to four subsidiary Companies, in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans to other companies.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to entities as below:

Particulars	Loans	Advances in the nature of loans
Aggregate amount during the year		
- Subsidiaries	77.93	0.04
- Joint Ventures	-	-
- Associates	-	-
- Others	-	-
Balance outstanding as on 31 March 2022 with respect to above cases		
- Subsidiaries	77.93	1.11
- Joint Ventures	-	-
- Associates	-	-
- Others	-	-

The above amounts are included in Note 6 to the Standalone Financial Statements

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) The Company, during the year, has granted unsecured loans aggregating to ₹ 77.97 Cr to four Subsidiary Companies that are repayable on demand. These loans will be serviced by these subsidiaries as and when demanded by the Company. For the outstanding loans aggregating to ₹ 79.04. Cr to its subsidiary companies, the Company has not demanded any repayment during the year. Having regard to the same, in our opinion, the repayments of principal amounts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of unsecured loan or unsecured advance in the nature of loan given .

(e) No loans or advances in the nature of loans granted by the Company to its four Subsidiary Companies have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans which is repayable on demand the details of which are given below:-

Type of Borrower	As At 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding (₹ in Cr.)	Percentage to the total Loans and Advances in the nature of loans
(A) Repayable on demand	-	-
Promoters	-	-
Directors	-	-
KMPs -	-	-
Related Parties	79.04	100%
Total	79.04	100%

- iv. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities in contravention of provisions of Section 185 of the Act. The Company has not made any guarantees or securities to the parties covered under Section 186 of the Act. In respect of loans and investments made by the Company, the provisions of Section 186 of the Act have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain Cost Records as specified under Sec 148(1) of the act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Goods and Service tax, Cess, duty of Custom and other statutory dues, as applicable, with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us. The dues outstanding as at 31 March 2022 with respect to Income tax, Service Tax, Excise duty, Cess and VAT on account of any dispute, are as follows:

	Name of the statute	Nature of dues	Amount (₹ in Cr)	Period to which the amount relates	Forum where the dispute is pending
1	The Central Excise Act, 1944	Excise Duty & Service Tax	0.10	2006-07	CESTAT, Kolkata
2	The Central Excise Act, 1944	Excise Duty & Service Tax	0.12	2008-09	CESTAT, Kolkata
3	The Central Excise Act, 1944	Excise Duty & Service Tax	0.05	2008-09	Commissioner (Appeal), Kolkata
4	The Central Excise Act, 1944	Excise Duty & Service Tax	0.43	2009-10	CESTAT, Kolkata
5	The Central Excise Act, 1944	Excise Duty & Service Tax	0.32	2013-14	CESTAT, Kolkata
6	The Central Excise Act, 1944	Excise Duty & Service Tax	0.60	2014-15	CESTAT, Kolkata
7	The Central Excise Act, 1944	Excise Duty & Service Tax	0.51	2016-17	CESTAT, Kolkata
8	Finance Act, 1994	Service Tax	0.01	2017-18	Commissioner (Appeal), Siliguri
9	The Central Excise Act, 1944	Excise Duty & Service Tax	0.89	2016-17 & UPTO June'17	Addl. Commissioner, Bolpur
10	The Income Tax Act, 1961	Income Tax	0.44	A.Y 2015-16	First Appellate Authority
11	The Income Tax Act, 1961	Income Tax	0.13	A.Y 2016-17	First Appellate Authority
12	The Income Tax Act, 1961	Income Tax	0.63	A.Y 2017-18	First Appellate Authority
13	The Income Tax Act, 1961	Income Tax	1.56	A.Y 2018-19	First Appellate Authority
14	Andhra Pradesh VAT	VAT	0.11	2013-14	Pending at APVAT Appellate Tribunal, Visakhapatnam

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and examination of the records of the Company, the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

- (c) According to the information and explanations given to us and examination of the records of the Company, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Therefore, the provisions of Clause 3(iii)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Therefore, the reporting under Clause 3(x)(b) of the Order are not applicable.
- xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government, during the year and upto the date of this report. Therefore, the provisions of Clause 3(xi)(b) of the Order is not applicable to the Company. Further, as informed by the Company, the Cost Auditor as well as the Secretarial Auditor of the Company have not filed any report under Section 143(12) of the Act with the Central Government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year and upto the date of this report. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As per information and explanations given to us, no whistle blower complaint has been received by the Company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Therefore, the provisions of Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year and accordingly the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of subsection (6) of section 135 of the said Act. Accordingly, reporting under Clause (xx) of the Order is not applicable to the Company for the year.
- (b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Accordingly, reporting under this Clause is not applicable for the year.
- xxi The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in this report.

For M Choudhury & Co.
Chartered Accountants
Firm Registration No. 302186E

D Choudhury
Partner
Membership No. 052066
UDIN: 22052066AJXBAG5177

Place: Kolkata
Date: 30 May 2022

Annexure B to the Independent Auditor's Report

of even date on the Standalone Financial Statements of Maithan Alloys Limited

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Maithan Alloys Limited ("the Company") as at 31 March 2022 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act,

2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **M Choudhury & Co**
Chartered Accountants
Firm Registration No. 302186E

D Choudhury
Partner
Membership No. 052066
UDIN: 22052066AJXBAG5177

Place: Kolkata
Date: 30 May 2022

Standalone Balance Sheet as at 31 March 2022

(₹ in Cr.)

Particulars	Notes	As At 31 March 2022	As At 31 March 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4(i)	140.03	172.32
(b) Capital Work in Progress	4(ii)	0.25	-
(c) Intangible Assets	4(iii)	0.42	0.46
(d) Right of Use Assets	4(iv)	19.44	20.43
(e) Financial Assets			
(i) Investments	5	32.96	27.31
(ii) Loans	6	77.93	-
(iii) Other Financial Assets	7	32.64	32.53
(f) Non Current Tax Assets (Net)	8	9.27	6.87
(g) Other Non-Current Assets	9	12.55	0.78
Total Non-Current Assets		325.49	260.70
(2) Current Assets			
(a) Inventories	10	608.12	348.51
(b) Financial Assets			
(i) Investments	11	815.68	787.82
(ii) Trade Receivables	12	761.86	436.28
(iii) Cash and Cash Equivalents	13	84.10	18.26
(iv) Bank Balances (other than (iii) above)	14	10.16	6.51
(v) Other Financial Assets	15	6.57	2.57
(c) Other Current Assets	16	109.60	44.59
Total Current Assets		2,396.09	1,644.54
Total Assets		2,721.58	1,905.24
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	29.11	29.11
(b) Other Equity	18	2,292.97	1,501.88
Total Equity		2,322.08	1,530.99
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	3.40	3.48
(b) Provisions	20	2.99	2.80
(c) Deferred Tax Liabilities (Net)	21	24.47	31.51
(d) Other Non-Current Liabilities	22	0.14	0.89
Total Non-Current Liabilities		31.00	38.68
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1.72	45.14
(ii) Lease Liabilities	24	0.08	0.07
(iii) Trade Payables	25		
- Trade Payables (outstanding to micro and small enterprises)		-	-
- Trade Payables (outstanding to other than micro and small enterprises)		177.96	183.31
(iv) Other Financial Liabilities	26	43.43	21.78
(b) Provisions	27	1.59	1.48
(c) Current Tax Liabilities (Net)	28	16.63	14.85
(d) Other Current Liabilities	29	127.09	68.94
Total Current Liabilities		368.50	335.57
Total Liabilities		399.50	374.25
Total Equity and Liabilities		2,721.58	1,905.24

The accompanying notes 1 to 52 are an integral part of the financial statements.
In terms of our report attached

For **M. Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

D. Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 30 May 2022

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Sudhanshu Agarwalla
President & CFO

Rajesh K. Shah
Company Secretary

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

(₹ in Cr.)

Particulars	Notes	Year Ended 31 March 2022	Year Ended 31 March 2021
Income			
Revenue from Operations	30	3,057.59	1,619.78
Other Income	31	34.79	23.72
Total Income		3,092.38	1,643.50
Expenses			
Cost of Material Consumed	32	966.52	720.20
Purchases of Stock In Trade	33	340.70	123.04
Changes in Inventories of finished goods and work in progress	34	(48.83)	(2.53)
Employee Benefits Expenses	35	83.50	40.63
Power Cost	36	355.59	331.98
Finance Cost	37	1.14	1.20
Depreciation and Amortisation Expenses	38	15.28	15.62
Other Expenses	39	308.50	110.92
Total Expenses		2,022.40	1,341.06
Profit / (Loss) Before Tax		1,069.98	302.44
Tax Expenses			
(a) Current Tax	41	269.37	67.85
(b) Deferred Tax	41	(7.08)	1.56
Total Tax Expenses		262.29	69.41
Profit / (Loss) for the year (A)		807.69	233.03
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Re-measurements of the Net Defined Benefit Plans		0.16	0.50
- Equity Instruments through Other Comprehensive Income		0.75	0.96
(ii) Income tax relating to above items	41	(0.04)	(0.47)
Other Comprehensive Income/(Loss) for the year (B)		0.87	0.99
Total Comprehensive Income for the year (A+B)		808.56	234.02
Earnings Per Share (₹ 10/- each)			
(1) Basic (₹)	40	277.44	80.05
(2) Diluted (₹)	40	277.44	80.05

The accompanying notes 1 to 52 are an integral part of the financial statements.
In terms of our report attached

For and on behalf of the Board of Directors

For **M. Choudhury & Co.**
Chartered Accountants
FRN.: 302186E
D. Choudhury
Partner
Membership No.: 052066

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Place: Kolkata
Date: 30 May 2022

Sudhanshu Agarwalla
President & CFO

Rajesh K. Shah
Company Secretary

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

a. Equity Share Capital

		(₹ in Cr.)
Particulars	Note	Amount
Equity Shares of ₹ 10 each Issued, Subscribed and Fully Paid		
As At 1 April 2020		29.11
Issue of share capital		-
As At 31 March 2021	17	29.11
Issue of share capital		-
As At 31 March 2022		29.11

b. Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Retained Earnings	Equity Instruments through OCI	Cash Flow Hedge Reserve	
As At 1 April 2020	1.70	31.87	1,235.67	(1.39)	2.45	1,270.30
Profit for the year	-	-	233.03	-	-	233.03
Other Comprehensive Income for the year	-	-	0.33	0.67	(2.45)	(1.45)
Dividends paid including DDT	-	-	-	-	-	-
Forward contract	-	-	-	-	-	-
As At 31 March 2021	1.70	31.87	1,469.03	(0.72)	-	1,501.88
Profit for the year	-	-	807.69	-	-	807.69
Other Comprehensive Income for the year	-	-	0.12	0.75	-	0.87
Dividends paid including DDT	-	-	(17.47)	-	-	(17.47)
Forward contract	-	-	-	-	-	-
As At 31 March 2022	1.70	31.87	2,259.37	0.03	-	2,292.97

The accompanying notes 1 to 52 are an integral part of the financial statements.
In terms of our report attached

For **M. Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

D. Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 30 May 2022

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Sudhanshu Agarwalla
President & CFO

Rajesh K. Shah
Company Secretary

Standalone Cash Flow Statement for the year ended 31 March 2022

(₹ in Cr.)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,069.98	302.44
Adjusted for :		
Depreciation and Amortisation	15.28	15.62
Interest Expense	1.14	1.20
Interest Income	(4.52)	(8.44)
Irrecoverable Balances Written Off/Back	1.04	-
Gain on Investment	(19.97)	(14.65)
Unrealised Forex (Gain) / Loss	-	(2.45)
Deferred Revenue Grant	(0.08)	(0.09)
Dividend Received	(0.51)	(0.19)
Loss / (Profit) on Sale of Property, Plant and Equipment	3.60	0.02
	(4.02)	(8.98)
Operating Profit Before Working Capital Changes	1,065.96	293.46
Adjusted for :		
Trade and Other Receivables	(483.27)	(154.47)
Inventories	(259.62)	(71.58)
Trade and Other Payables	75.02	107.84
	(667.87)	(118.21)
Cash Generated from Operations	398.09	175.25
Income Tax Paid	270.00	58.94
NET CASH FROM OPERATING ACTIVITIES (A)	128.09	116.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE / Intangible / CWIP	(5.11)	(0.71)
Sale of PPE / Intangible / CWIP	18.77	0.09
Capital Work In progress	(0.25)	-
Investment in Subsidiaries	(4.90)	-
Purchase of Investments	(193.52)	(1,026.33)
Sale of Investments	185.63	253.16
Dividend Received	0.51	0.19
Interest Income Received	2.37	8.82
Investments in Bank Deposits	(3.65)	4.59
NET CASH USED IN INVESTING ACTIVITIES (B)	(0.15)	(760.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1.14)	(1.20)
Dividend Paid Including Tax on Dividend	(17.47)	-
Acquisition of Interest in LLP	-	-
Acquisition of Shares in Subsidiary	-	-
Proceeds/ (Repayment) from/ of Borrowings	(43.49)	38.28
NET CASH FROM FINANCING ACTIVITIES (C)	(62.10)	37.08
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	65.84	(606.80)
Cash and Cash Equivalents at the beginning of the year	18.26	625.06
Cash and Cash Equivalents at the end of the year	84.10	18.26

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard.
- Cash and Cash equivalents at the end of the year consist of:

Cash and Cash Equivalents	84.10	18.26
Less: Deposits held as Margin Money	-	-
	84.10	18.26

This is the Cash Flow statement referred to in our report of even date.

The accompanying notes 1 to 52 are an integral part of the financial statements.
In terms of our report attached

For **M. Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

D. Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 30 May 2022

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Sudhanshu Agarwalla
President & CFO

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Rajesh K. Shah
Company Secretary

1. Corporate Information

Maithan Alloys Limited ("the Company") is a public company domiciled in India limited by shares, and it's incorporated on 19 September 1985 under the provisions of the Companies Act applicable in India. Its shares are listed on Calcutta Stock Exchange (CSE) and the National Stock Exchange (NSE) and are traded on Bombay Stock Exchange (BSE) under Permitted category. The Company is engaged in the business of manufacturing and exporting of all three bulk Ferro alloys- Ferro Manganese, Silico Manganese and Ferro Silicon. It is also engaged in the generation and supply of Wind Power and has a Captive Power Plant.

2. Basis of Preparation of Financial Statements

a. Statement of Compliance

These ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act").

b. Basis of Measurement

The financial statements have been prepared on historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(j) below).

Historical cost is based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

The accounting policies are applied consistently to all the periods presented in the financial statements.

c. Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

d. Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (Rs.) which is the Company's functional currency for all its operations.

e. Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 – 'Presentation of Financial Statements'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Company's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

3. Significant Accounting Policies

a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of taxes and other recoverable, wherever applicable) less accumulated depreciation and impairment losses, if any, except freehold land which is carried at cost

The cost of property, plant and equipment comprises its purchase price, including inward freight, import duties and non-refundable purchase taxes, and any cost directly attributable to bringing the asset to working condition and location for its intended use. Stores and spare parts are capitalised when they meet the definition of property, plant and equipment. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit & loss.

Subsequent expenditures are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

b. Depreciation

Depreciation on property, plant and equipment is provided on straight line method (SLM), except on additions made after 1 April, 2006 to Building and Plant & Machineries of Ferro Alloys Unit at Byrnihat and Kalyaneshwari on which depreciation has been provided on written down value (WDV) method.

Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013, other than in case of factory building and plant & machinery in Visakhapatnam Unit where useful life has been considered by the management to be of 20 years.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c. Leases

The Company has applied Ind AS 116 "Leases" with effect from 1st April 2019.

As a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed

payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

d. Capital Work in Progress

Capital work in progress comprises expenditure for acquisition and construction of assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

e. Intangible Assets and Amortization

Intangible assets acquired separately are, on initial recognition, measured at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible asset with a finite useful life are reviewed during each reporting period.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of infinite life is reviewed annually to determine whether the infinite life continues to be supportable. If not, the change in useful life from infinite to finite is made on a prospective basis.

A Summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Amortization Method Used
Mining rights	Over the period of respective mining agreement
Software	Amortized on a straight-line basis over the useful life.

The amortisation period and the amortisation method are reviewed at each financial year end, if the expected useful life of the asset is different from previous estimates; the change is accounted for prospectively as a change in accounting estimate.

f. Non-Current Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be

committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Such assets and disposal groups are presented separately on the face of the Balance Sheet.

g. Impairment of Non- Financial Assets

The Company assesses at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. . In case, where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Company estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

h. Government Grants and Subsidies

Grants and subsidies from the Government are recognized when there is reasonable assurance that the grant/subsidy will be received and the Company will comply with the conditions attached to them. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related assets and presented within other income.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

i. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rates prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end.

All exchange differences on monetary items are recognized in the Statement of Profit and Loss except any exchange differences on monetary items designated as an effective hedging instrument which are recognized in the Other Comprehensive Income.

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

(i) Financial Assets

The Company's financial assets comprise:

- a. Current financial assets mainly consist of trade receivables, investments in liquid mutual funds, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.
- b. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.

➤ Recognition and Initial Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

➤ Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at Amortized Cost;
- Debt Instruments at Fair Value Through Other Comprehensive Income (FVOCI);
- Debt Instruments at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- o Financial assets at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortised cost category is the most relevant to the Company. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments – fixed deposits and non-current receivables. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the

effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

- o Debt Instruments at FVOCI: A debt instrument is measured at the FVOCI if both of the following conditions are met:
 - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Interest calculated using the EIR (Effective Rate Interest) method is recognized in the Statement of Profit and Loss as investment income.

- o Debt Instruments and Equity Instruments at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement are recognized in the Statement of Profit and Loss.

All equity investments in scope of Ind AS 109 "Financial Instruments" are measured at FVTPL with all changes in fair value recognised in the statement of profit and loss.

Equity Instruments measured at FVOCI: For all equity instruments other than held for trading, the Company may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

In case the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument are recognized in the Other Comprehensive Income. There is no reclassification of the amounts from Other Comprehensive Income to profit or loss, even on sale of investment. Dividends on investments are credited to profit or loss.

The Company has designated its investments in equity instruments as FVOCI category.

- o Investments in subsidiaries and associates

A. Subsidiaries

Subsidiaries are entities that are controlled by the Company. The Company controls an entity when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. Investments in subsidiaries are accounted at cost less impairment, if any.

B. Associates

Associates are all entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. This is generally the case where the Company holds between 20% and 50% of the voting rights. Investments in associates are accounted at cost less impairment, if any.

➤ Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of

ownership of the asset to another entity.

➤ **Impairment of Financial Assets**

The Company assesses at the end of the reporting period whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses (ECL) to be measured through a loss allowance. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind-AS 115 "Revenue from Contracts with Customers", if they do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Financial Liabilities

➤ **Recognition And Initial Measurement**

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

➤ **Subsequent Measurement**

Financial liabilities are measured subsequently at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

➤ **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is

recognised in the statement of profit and loss.

➤ **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(iii) Derivative Financial Instruments and Hedge Accounting

The Company enters into forward contracts to mitigate the risk of changes in interest rates and exchange rates. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise, except for the effective portion of cash flow hedges which is recognized in Other comprehensive Income and accumulated under the heading of cash flow hedging reserve. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Amounts previously recognised in Other comprehensive Income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

k. Inventories

Inventories are valued after providing for obsolescence, as follows:

1. Raw materials, stores and spare parts, fuel and packing material:

Lower of cost and net realizable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

2. Work-in-progress, finished goods and stock in trade:

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventories are identified at the time of physical verification and where necessary, provision is made for such inventories.

l. Revenue Recognition

(i) Revenue from Operation

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

- a) Revenue from sales of goods is recognized when all significant risks and rewards of ownership of goods are transferred to the customer, and when there is no longer any unfulfilled obligation which generally coincides with delivery. Revenue from sale of power is recognised when delivered and measured based on rates as per bilateral contractual agreements with buyers and at rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable. The customer obtains control of the goods when the significant risks and reward of products sold are transferred according to the specific delivery term that has been agreed with the customer.

Revenue is measured at fair value of the consideration received or receivable, net of returns and discounts to customers. Revenue from the sale of goods includes duties which the Company pays as a principal but excludes amounts collected on behalf of third parties. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

- b) Revenue from rendering of services is recognised in the periods in which the services are rendered and there is no unfulfilled obligation.
- c) Export entitlements in the form of Duty Drawback and MEIS/RODTEP scheme are recognized in the Statement of Profit and Loss Account when right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(ii) Other Income

- a) Interest income is recognized using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.
- b) Dividend Income is recognised only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

m. Employee Benefits

a) Short-Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is rendered.

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.

b) Defined Contribution Plans

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by Government Authorities, Employee State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the statement of profit and loss for the period in which the employee renders the related services.

c) Defined Benefit Plans

The Company's gratuity fund scheme and post-employment benefits scheme are considered as defined benefit plans. The Company's liability is determined on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of plan amendment or curtailment, and
- The date that the company recognizes related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognizes the following changes in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Re-measurements comprising actuarial gains and losses, the effect of asset ceiling (if any), and the return on the plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

n. Taxation

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

a) Current Tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to

such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

o. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use. Where surplus funds are available out of money borrowed specifically to finance a project are invested temporarily and the money generated from such current investments is deducted from the total borrowing cost to be capitalised. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

p. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, demand deposits from banks and short-term, highly liquid instruments.

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

r. Provisions, Contingent Liabilities and Contingent Assets
Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate.

Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

s. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic

earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares .

t. Dividends

Dividends paid are recognised in the period in which the dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders and is recognised directly in equity.

u. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Company. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".

v. Critical Accounting Estimates, Assumptions and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful Economic Lives and Impairment of Other Assets

The estimated useful life of property, plant and equipment (PPE) and intangible asset is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE and intangibles at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

(ii) Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(iii) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend on assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(iv) Fair Value Measurements and Valuation Processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(v) Recognition of Deferred Tax Assets For Carried Forward Tax Losses and Unused Tax Credit

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition significant judgement is required in assessing the impact of any legal or economic limits.

Notes to Standalone Financial Statements for the year ended 31 March 2022

(4) (i) Particulars	Property, Plant and Equipment								Total
	Freehold Land	Factory Building	Administrative and Other Building	Plant and Machinery	Furniture and Fixture	Office Equipment	Vehicle	Computers	
Gross Carrying Value									
As At 1 April 2020	1.78	13.08	25.43	205.01	0.82	0.38	5.30	0.58	252.38
Additions	-	-	-	1.40	0.01	0.03	0.33	0.04	1.81
Disposal/Deduction/Adjustment	-	-	-	-	-	-	0.30	-	0.30
As At 31 March 2021	1.78	13.08	25.43	206.41	0.83	0.41	5.33	0.62	253.89
Additions	-	-	-	3.31	-	0.04	1.15	0.58	5.08
Disposal/Deduction/Adjustment	-	1.89	9.34	20.88	-	-	0.75	-	32.86
As At 31 March 2022	1.78	11.19	16.09	188.84	0.83	0.45	5.73	1.20	226.11
Accumulated Depreciation									
As At 1 April 2020	-	3.81	4.48	56.04	0.54	0.24	1.78	0.32	67.21
Charge for the year	-	0.79	1.14	11.73	0.07	0.03	0.68	0.11	14.55
Disposal/Deduction/Adjustment	-	-	-	-	-	-	0.19	-	0.19
As At 31 March 2021	-	4.60	5.62	67.77	0.61	0.27	2.27	0.43	81.57
Charge for the year	-	0.74	0.93	11.59	0.05	0.05	0.63	0.24	14.23
Disposal/Deduction/Adjustment	-	0.85	1.76	6.58	-	-	0.53	-	9.72
As At 31 March 2022	-	4.49	4.79	72.78	0.66	0.32	2.37	0.67	86.08
Net Carrying Value									
As At 31 March 2022	1.78	6.70	11.30	116.06	0.17	0.13	3.36	0.53	140.03
As At 31 March 2021	1.78	8.48	19.81	138.64	0.22	0.14	3.06	0.19	172.32

Note :- The Company has not revalued any of its Property, Plant & Equipment during this year.

Notes to Standalone Financial Statements for the year ended 31 March 2022

(4) (ii) Capital work in progress

Particulars	(₹ in Cr.)
As at 1 April 2020	1.10
Add: Expenditure during construction for Projects	-
Less : Capitalised during the year	1.10
As At 31 March 2021	-
Add: Expenditure during construction for Projects	0.25
Less : Capitalised during the year	-
As At 31 March 2022	0.25

Amount of CWIP as on 31 March 2022.

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in progress	0.25	-	-	-	0.25
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	0.25	-	-	-	0.25

Amount of CWIP as on 31 March 2021.

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in progress	-	-	-	-	-
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	-	-	-	-	-

Note- There is no Project/ Asset where actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan.

(4) (iii) Intangible Assets

Particulars	Software	Mining Rights	Total
Gross Carrying Value			
As At 1 April 2020	0.44	0.42	0.86
Additions	-	-	-
Deduction/Adjustment	-	-	-
As At 31 March 2021	0.44	0.42	0.86
Additions	0.02	-	0.02
Deduction/Adjustment	-	-	-
As At 31 March 2022	0.46	0.42	0.88
Amortisation and Impairment			
As At 1 April 2020	0.32	-	0.32
Charge for the year	0.06	0.02	0.08
Deduction/Adjustment	-	-	-
As At 31 March 2021	0.38	0.02	0.40
Charge for the year	0.04	0.02	0.06
Deduction/Adjustment	-	-	-
As At 31 March 2022	0.42	0.04	0.46
Net Carrying Value			
As At 31 March 2022	0.04	0.38	0.42
As At 31 March 2021	0.06	0.40	0.46

Note:- Entire Property, Plant and Equipment are given as security against borrowings, the details related to which have been described in Note 23 on "Borrowings".

Notes to Standalone Financial Statements for the year ended 31 March 2022

4 (iv) Right of Use Asset

The Company has adopted IND AS 116, Leases, and had applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method on the date of initial applications.

The changes in the carrying value of ROU assets for the year ended 31 March 2022 are as follows:

Particulars	(₹ in Cr.)
Gross Carrying Value	
As At 1 April 2020	22.41
Additions	-
Disposal/Deduction/Adjustment	-
As At 31 March 2021	22.41
Additions	-
Disposal/Deduction/Adjustment	-
As At 31 March 2022	22.41
Accumulated Depreciation	
As At 1 April 2020	0.99
Charge for the year	0.99
Disposal/Deduction/Adjustment	-
As At 31 March 2021	1.98
Charge for the year	0.99
Disposal/Deduction/Adjustment	-
As At 31 March 2022	2.97
Net Carrying Value	
As At 31 March 2022	19.44
As At 31 March 2021	20.43

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss. (Refer Note 19 for movement of lease liabilities in ROU Asset)

(5) Non-Current Investments				As At 31 March 2022	As At 31 March 2021
	Face Value (₹)	No. of shares			
		31 March 2022	31 March 2021		
Investments in Subsidiaries measured at Cost					
Investment in Unquoted Equity Shares (fully paid up)					
AXL Exploration (P) Ltd.	100.00	2,42,625	2,42,625	5.49	5.49
Anjaney Minerals Ltd.	10.00	1,10,00,000	1,10,00,000	10.62	10.62
Salanpur Sintors (P) Ltd.	10.00	60,40,000	60,40,000	6.03	6.03
Maithan Ferrous (P) Ltd.	10.00	40,00,000	1,00,000	4.00	0.10
Impex Metal & Ferro Alloys Ltd	10.00	10,00,000	-	1.00	-
Investments measured through OCI (FVOCI)					
Investment in Unquoted Equity Shares (fully paid up)					
Ideal Centre Services (P) Ltd.	10.00	1,500	1,500	-	-
Investment in Quoted Equity Shares (fully paid up)					
Hindustan Petroleum Corporation Ltd.	10.00	2,16,000	2,16,000	5.82	5.07
Share in Partnership Firm LLP					
Belved Property LLP (Share 18.15%)				-	-
				32.96	27.31

Notes to Standalone Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

5.1 Aggregate Cost of Quoted Investments	5.88	5.88
Market Value of Quoted Investments	5.82	5.07
Aggregate Amount of Unquoted Investments	27.14	22.24
Aggregate Amount of Impairment in value of Investment	-	-

(Refer Note 45 for information about fair value measurement and Note 43 for credit risk and market risk of investments)

(Refer Note 48 for Related party transactions).

(6) Loans	As At 31 March 2022	As At 31 March 2021
Loans to Related Parties		
Unsecured, Considered Good		
Loan to Subsidiary company	77.93	-
	77.93	-

6.1 The company has given loan to subsidiaries at interest rate of 7 % for business purpose.

6.2 The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

(Refer Note 48 for Related party transactions).

Details of loan on Advances to specified persons.

Type of Borrower	As At 31st March, 2022		As At 31st March, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
(A) Repayable on demand				
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	77.93	100%	-	0%
Sub-Total (A)	77.93	100%	-	0%
(B) Without specifying any terms or period of repayment				
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	-	0%	-	0%
Sub-Total (B)	-	0%	-	0%
Grand Total (A + B)	77.93	100%	-	0%

(7) Other Non-Current Financial Assets	As At 31 March 2022	As At 31 March 2021
Unsecured, Considered Good		
Security Deposits	32.64	32.53
	32.64	32.53

(8) Non-Current Tax Asset (Net)	As At 31 March 2022	As At 31 March 2021
Advance Tax and TDS Receivables (Net of Provisions)	9.27	6.87
	9.27	6.87

Notes to Standalone Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(9) Other Non-Current Assets	As At 31 March 2022	As At 31 March 2021
Unsecured, Considered Good		
Capital Advances	12.55	0.78
	12.55	0.78

(10) Inventories	As At 31 March 2022	As At 31 March 2021
(Valued at Lower of Cost or Net Realisable Value)		
Raw Materials		
- Ferro Alloys	336.34	220.62
- Power Plant	-	0.05
- Raw Materials in Transit	165.76	58.44
Work - In - Progress	1.94	1.52
Finished Goods	80.82	32.56
Stock-in-Trade	5.34	20.09
Slag and Waste	6.23	6.08
Stores and Spares Parts	11.69	9.15
	608.12	348.51

10.1 Inventories have been hypothecated as security against certain bank borrowings of the Company (Refer note 23).

(11) Current Investments	No. of Units		As At 31 March 2022	As At 31 March 2021
	31 March 2022	31 March 2021		
Investments in Mutual Funds - FVTPL (Quoted)				
Aditya Birla Sunlife Arbitrage Fund	2,85,44,533.47	2,85,44,533.47	64.95	62.17
Axis Arbitrage Fund	3,10,50,388.27	1,66,56,074.00	50.26	25.72
BNP Paribas Arbitrage Fund	3,16,26,108.26	3,16,26,108.26	42.83	41.08
ICICI Prudential Mutual Fund	-	91,84,148.50	-	25.76
Kotak Equity Arbitrage Fund Div	85,19,994.95	85,19,994.95	26.98	25.82
L & T Arbitrage Fund	4,49,23,543.67	4,49,23,543.67	73.00	70.01
Nippon Arbitrage Fund	6,03,59,302.61	6,93,28,171.17	137.79	151.32
Tata Arbitrage Fund	7,55,09,315.95	7,55,09,315.95	90.50	86.61
SBI Arbitrage Opportunity Fund Direct	1,05,30,592.93	-	30.04	-
Investments in Debenture or Bonds (Quoted)	Face Value (₹)	No. of Debentures		
Manappuram Finance Limited SR 01 NCD	10,00,000	535.00	535.00	54.09
Manappuram Finance Limited SR PPMLNCD	10,00,000	450.00	450.00	45.00
Muthoot Finance Limited	10,00,000	1,000.00	1,000.00	100.00
IIFL Wealth Finance Ltd - NCD	1,00,000	8,695.00	8,695.00	100.24
				815.68
				787.82

Notes to Standalone Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

11.1	Aggregate Cost of Quoted Investments	786.64	773.70
	Market Value of Quoted Investments	815.68	787.82
	Aggregate Amount of Unquoted Investments	-	-
	Aggregate amount of impairment in value of investment	-	-

(12)	Trade Receivables	As At 31 March 2022	As At 31 March 2021
	Unsecured, Considered Good		
	Trade Receivables	761.86	436.28
		761.86	436.28

12.1 Trade Receivables have been hypothecated as security against bank borrowings of the Company (Refer note 23).

12.2 There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Refer Note 43 for about credit risk of trade receivables.

Ageing of outstanding Trade Receivables and Credit Risk as on 31 March 2022 arising there from due date of payment:

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
(i) Undisputed Trade receivables – considered good	484.63	252.11	2.19	17.81	2.86	2.26	761.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivable	484.63	252.11	2.19	17.81	2.86	2.26	761.86

Ageing of outstanding Trade Receivables and Credit Risk as on 31 March 2021 arising there from due date of payment:

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
(i) Undisputed Trade receivables – considered good	271.24	159.22	1.14	3.01	1.63	0.04	436.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivable	271.24	159.22	1.14	3.01	1.63	0.04	436.28

Notes to Standalone Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(13) Cash and Cash Equivalents	As At 31 March 2022	As At 31 March 2021
Cash on Hand	0.14	0.15
Cheques on Hand	-	0.03
Balance with Banks		
-In Current Accounts	75.79	16.02
-Debit Balances in Cash Credit Accounts	8.17	2.06
	84.10	18.26

Note: Cheques on hand are cleared subsequent to the year end.

(14) Other Bank Balances (other than note 13 above)	As At 31 March 2022	As At 31 March 2021
Bank Deposits with original maturity of more than 3 months and up to 12 months	8.97	6.34
Bank Deposits with original maturity of more than 3 months and upto 12 months (as margin money)	1.07	0.07
Earmarked Unpaid Dividend Accounts	0.12	0.10
	10.16	6.51

(15) Other Current Financial Assets	As At 31 March 2022	As At 31 March 2021
Unsecured, Considered Good		
Financial Asset on Forward Contract	2.45	0.59
Interest Accrued	3.91	1.75
Staff Advance	0.21	0.23
	6.57	2.57

(16) Other Current Assets	As At 31 March 2022	As At 31 March 2021
Unsecured, Considered Good		
Advances other than capital advances		
(i) Advance to Related Party		
Advances to Subsidiary Company	1.11	1.07
Advance for Raw Materials & Stores	28.98	-
(ii) Others		
Advance for Raw Materials & Stores	27.74	18.07
Others		
Balances with Statutory/Government Authorities	38.23	11.71
Export Incentives Receivable	9.57	10.82
Income Tax Refundable	0.12	0.09
Prepaid Expenses	1.77	0.51
Others	2.08	2.32
	109.60	44.59

Notes: a) No advances are due by directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no advances are due by firms or private companies in which any director is a partner, a director or member.

Notes to Standalone Financial Statements for the year ended 31 March 2022

(17) Share Capital

(₹ in Cr.)

Particulars	As At 31 March 2022		As At 31 March 2021	
	Nos.	Amount	Nos.	Amount
Authorised Share Capital				
Equity Shares of ₹ 10/- each	8,00,00,000	80.00	8,00,00,000	80.00
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of ₹ 10/- each (fully paid up)	2,91,11,550	29.11	2,91,11,550	29.11

a) Reconciliation of number of shares

Particulars	As At 31 March 2022		As at 31 March 2021	
	Nos.	Amount	Nos.	Amount
Equity Shares				
Outstanding at beginning of the year	2,91,11,550	29.11	2,91,11,550	29.11
Add : Shares issued during the year	-	-	-	-
Outstanding at end of the year	2,91,11,550	29.11	2,91,11,550	29.11

b) Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity share having a face value of ₹ 10/- per share with one vote per equity share. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling off all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by Holding Company

Name of shareholders	As At 31 March 2022		As At 31 March 2021	
	Nos.	% of holding	Nos.	% of holding
Equity Shares				
Ma Kalyaneshwari Holdings (P) Ltd.	1,72,70,176	59.32%	1,61,86,576	55.60%

d) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As At 31 March 2022		As At 31 March 2021	
	Nos.	% of holding	Nos.	% of holding
Ma Kalyaneshwari Holdings (P) Ltd.	1,72,70,176	59.32%	1,61,86,576	55.60%

Notes to Standalone Financial Statements for the year ended 31 March 2022

e) Shares held by Promoters

As At 31 March 2022				
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1	Subhas Chandra Agarwalla	12,58,250	4.32%	-9.56%
2	Shankar Lal Agarwalla	9,55,865	3.28%	25.85%
3	Prahlad Rai Agarwalla	1,00,000	0.34%	-87.88%
4	Sarita Devi Agarwalla	25,000	0.09%	0.00%
5	Rita Devi Agarwalla	-	0.00%	-100.00%
6	Sheela Devi Agarwalla	9,91,650	3.41%	-18.67%
7	Avinash Agarwalla	19,525	0.07%	0.00%
8	Sudhanshu Agarwalla	2,59,650	0.89%	2590.67%
9	Subodh Agarwalla	6,59,250	2.26%	61.09%
10	Siddhartha Shankar Agarwalla	1,80,000	0.62%	0.00%
11	Sonam Agarwalla	1,10,000	0.38%	0.00%
12	Ma Kalyaneshwari Holdings (P) Ltd.	1,72,70,176	59.32%	6.69%

As At 31 March 2021				
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1	Subhas Chandra Agarwalla	13,91,250	4.78%	0.00%
2	Shankar Lal Agarwalla	7,59,500	2.61%	0.00%
3	Prahlad Rai Agarwalla	8,25,000	2.83%	0.00%
4	Sarita Devi Agarwalla	25,000	0.09%	0.00%
5	Rita Devi Agarwalla	6,94,365	2.39%	0.00%
6	Sheela Devi Agarwalla	12,19,250	4.19%	0.00%
7	Avinash Agarwalla	19,525	0.07%	0.00%
8	Sudhanshu Agarwalla	9,650	0.03%	0.00%
9	Subodh Agarwalla	4,09,250	1.41%	0.00%
10	Siddhartha Shankar Agarwalla	1,80,000	0.62%	0.00%
11	Sonam Agarwalla	1,10,000	0.38%	0.00%
12	Ma Kalyaneshwari Holdings (P) Ltd.	1,61,86,576	55.60%	0.00%

(17.1) As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership.

(18) Other Equity

(₹ in Cr.)

Particulars	As At 31 March 2022	As At 31 March 2021
Capital Reserve		
Opening Balance	1.70	1.70
Addition/(Deduction) during the year	-	-
Closing Balance	1.70	1.70
Securities Premium		
Opening Balance	31.87	31.87
Addition/(Deduction) during the year	-	-
Closing Balance	31.87	31.87
Retained Earnings		
Opening Balance	1,469.03	1,235.67
Add: Profit for the year	807.69	233.03
Add / (Less): Other Comprehensive Income for the year		
- Re-measurements of the Net Defined Benefit Plans	0.12	0.33
Less: Dividends paid including DDT	17.47	-
Closing Balance	2,259.37	1,469.03
	2,292.94	1,502.60
Equity Instruments Through OCI		
Opening Balance	(0.72)	(1.39)
Add/Less: Other Comprehensive Income for the year	0.75	0.67
Closing Balance	0.03	(0.72)
Cash Flow Hedge Reserve		
Opening Balance	-	2.45
Less: Other Comprehensive Income for the year	-	(2.45)
Closing Balance	-	-
TOTAL	2,292.97	1,501.88
Proposed dividend on equity shares:		
Final cash dividend for the year ended on 31 March 2022: ₹ 6.00 per share (31 March 2021 : ₹ 6.00)	17.47	17.47

Capital Reserve

This reserve represents the difference between value of the net assets transferred and consideration paid for such assets in the course of amalgamation and also relates to forfeiture of shares.

Securities Premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Other items of other comprehensive income

Other items of other comprehensive income consist of re-measurement of net defined benefit liability.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of tax. The same shall be transferred to retained earnings when those instruments are disposed off.

Cash Flow Hedge Reserve

This reserve represents the cumulative effective portion of changes in fair value of derivatives that are designated as Cash Flow Hedges. It may be reclassified to profit or loss or included in the carrying amount of the non-financial asset in accordance with the Company's accounting policy.

Notes to Standalone Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(19) Lease Liabilities - Non-Current	As At 31 March 2022	As At 31 March 2021
Lease Liabilities	3.40	3.48
	3.40	3.48

The movement in lease liabilities during the year ended 31 March 2022 is as follows:

Particulars	2021-22	2020-21
Balance at the beginning	3.55	3.63
Adjustments	-	-
Interest expense during the period	0.34	0.33
Payment of lease liabilities	0.41	0.41
Balance at the year end	3.48	3.55
Current	0.08	0.07
Non-Current	3.40	3.48

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(20) Non-Current Provisions	As At 31 March 2022	As At 31 March 2021
Provisions for Employee Benefits	2.99	2.80
	2.99	2.80

20.1 Movement in Provisions	As At 31 March 2022	As At 31 March 2021
Balance at the beginning of the year	2.80	2.79
Provision utilised	0.20	0.05
Provision reversed	-	0.05
Provision created	0.39	0.12
Balance at the end of the year	2.99	2.80

(21) Deferred Tax Liabilities (Net)	As At 31 March 2022	As At 31 March 2021
<i>Deferred Tax Liabilities</i>		
- Property, Plant and Equipment	21.98	30.24
- Fair Value Gain on Mutual Fund	3.35	2.47
Gross Deferred Tax Liabilities	25.33	32.71
<i>Deferred Tax Assets</i>		
- Employee Benefits	0.86	1.10
- Fair Value Gain/Loss on Investment	-	0.10
Gross Deferred Tax Asset	0.86	1.20
Deferred Tax Liabilities / (Assets) (Net)	24.47	31.51

Notes to Standalone Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(22) Other Non-Current Liabilities	As At 31 March 2022	As At 31 March 2021
Deferred Government Grant	0.14	0.89
	0.14	0.89

(23) Borrowings	As At 31 March 2022	As At 31 March 2021
Working Capital Loan from Banks (Secured) - Loan repayable on demand		
- Rupee Loan	1.72	30.44
- Foreign Currency Loan	-	14.70
	1.72	45.14

23.1 Working capital loans repayable on demand are secured by first charge and hypothecation of raw materials, work in progress, finished goods, stores and consumables, receivables, bills, etc. These are further secured by first charge on moveable and immoveable property, plant and equipment both present and future of the Company.

23.2 The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/statements	Amount as per books of account	Difference	Reason
State Bank of India and consortium of banks	540.00	Jun-21	699.20	705.25	(6.05)	Primarily exclusions of stock in transit and subsidiary from list of Sundry Debtors in quarterly statement submitted with bank.
	540.00	Jun-20	506.31	507.21	(0.90)	
	540.00	Sep-21	742.73	749.36	(6.63)	
	540.00	Sep-20	420.77	420.99	(0.22)	
	540.00	Dec-21	1,102.57	1,128.12	(25.55)	
	540.00	Dec-20	560.37	562.00	(1.63)	
	540.00	Mar-22	1,252.65	1,358.28	(105.63)	
	540.00	Mar-21	725.68	717.20	8.48	

(24) Lease Liabilities	As At 31 March 2022	As At 31 March 2021
Lease Liabilities	0.08	0.07
	0.08	0.07

Refer Note 19 The movement in lease liabilities during the year ended 31 March 2022.

(25) Trade Payables	As At 31 March 2022	As At 31 March 2021
Creditors		
(i) Total outstanding dues of micro and small enterprises	-	-
(ii) Total outstanding dues of creditors other than above	177.96	183.31
	177.96	183.31

25.1 There are no dues to Micro and Small Enterprises as at 31 March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to Standalone Financial Statements for the year ended 31 March 2022

Ageing of Outstanding Trade Payables as on 31 March 2022 from the Due Date of Payment

(₹ in Cr.)

Particulars	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	111.44	62.68	3.73	-	0.11	177.96
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	111.44	62.68	3.73	-	0.11	177.96

Ageing of Outstanding Trade Payables as on 31 March 2021 from the Due Date of Payment

Particulars	Not Due	Outstanding for following periods from due date of payments				
		Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	175.71	4.88	2.61	-	0.11	183.31
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	175.71	4.88	2.61	-	0.11	183.31

(26) Other Current Financial Liabilities	As At 31 March 2022	As At 31 March 2021
Creditors for Capital Goods	0.03	0.03
Unclaimed Dividend*	0.12	0.10
Other Liabilities		
- Employee Dues	8.50	4.89
- Liability for Expenses	34.78	16.76
- Others		
	43.43	21.78

* There are no amount due for transfer to the Investors Education and Protection Fund at the year end.

(27) Provisions - Current	As At 31 March 2022	As At 31 March 2021
Provisions for Employee Benefits	1.59	1.48
	1.59	1.48

Refer Note 42 for note on employee benefit obligations.

27.1 Movement in Provisions:	As At 31 March 2022	As At 31 March 2021
Balance at the beginning of the year	1.48	1.60
Provision utilised	1.22	1.45
Provision reversed	0.02	0.01
Provision created	1.36	1.34
Balance at the end of the year	1.59	1.48

(28) Current Tax Liabilities (Net)	As At 31 March 2022	As At 31 March 2021
Provision for Tax (Net of Advance Tax)	16.63	14.85
	16.63	14.85

Notes to Standalone Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(29) Other Current Liabilities	As At 31 March 2022	As At 31 March 2021
Current portion of Deferred Government Grant	-	0.09
Other Liabilities		
- Statutory Dues	15.39	6.13
- Advance from Customer	55.62	11.03
- Others	56.08	51.69
	127.09	68.94

(30) Revenue from Operations	Year Ended 31 March 2022	Year Ended 31 March 2021
<i>Sale of Products</i>		
- Manufactured Goods		
- Ferro Alloys	2,607.26	1,447.99
- Wind Power	1.46	1.17
- Traded Goods		
- Ferro Alloys	239.69	60.49
- Manganese Ore	93.00	50.00
- Others	38.34	18.17
Other Operating Revenue		
- Realisation of Slag and Waste	41.69	17.68
- Forex Fluctuation Gain	24.11	10.71
- Tax Refund / Remission	4.97	4.08
- Export Incentives	7.07	9.49
	3,057.59	1,619.78

(31) Other Income	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest Income -		
Loans & Advances to other companies	2.88	0.06
Customers	0.04	0.22
Bank Deposits	0.43	6.02
Others	1.17	2.14
Sub-total (A)	4.52	8.44
Dividend Received	0.51	0.19
Sub-total (B)	0.51	0.19
Deferred Revenue Grant	0.08	0.09
Fair value gain on investments measured at fair value through profit or loss*	19.97	14.65
Insurance Claim Received	0.52	0.33
Forex Gain	9.19	-
Miscellaneous Receipts	-	0.02
	34.79	23.72

*Total net gains on Fair value changes includes ₹ 5.04 crores (previous year: ₹ 0.54 crores) as 'Net gain or loss on sale of investments'

Notes to Standalone Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(32) Cost of Material Consumed	Year Ended 31 March 2022	Year Ended 31 March 2021
Opening Stock	220.62	157.66
Add: Purchases	1,082.24	783.16
	1,302.86	940.82
Less: Closing Stock	336.34	220.62
Raw Material Consumed	966.52	720.20

32.1 Raw material purchases are net of sale of unusable raw materials.

(33) Purchases of Stock In Trade	Year Ended 31 March 2022	Year Ended 31 March 2021
Ferro Alloys	213.94	57.16
Manganese Ore	91.28	49.28
Others	35.48	16.60
	340.70	123.04

(34) Changes in Inventories of Finished Goods and Work in Progress	Year Ended 31 March 2022	Year Ended 31 March 2021
Stock at the end of the year		
Finished Goods	80.82	32.56
Work-In-Progress	1.94	1.52
Slag and Waste	6.23	6.08
	88.99	40.16
Stock at the beginning of the year		
Finished Goods	32.56	30.74
Work-In-Progress	1.52	1.34
Slag and Waste	6.08	5.55
	40.16	37.63
(Increase) / Decrease in stock of		
Finished Goods	(48.26)	(1.82)
Work-In-Progress	(0.42)	(0.18)
Slag and Waste	(0.15)	(0.53)
Total (Increase) / Decrease in Inventories	(48.83)	(2.53)

(35) Employee Benefits Expenses	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries and Wages	30.80	24.63
Directors' Remuneration	51.33	14.76
Contribution to Provident and Other Funds	0.99	0.90
Staff Welfare Expenses	0.38	0.34
	83.50	40.63

Notes to Standalone Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(36) Power Cost	Year Ended 31 March 2022	Year Ended 31 March 2021
Electricity Charges	348.98	326.16
Electricity Duty	6.61	5.82
	355.59	331.98

(37) Finance Cost	Year Ended 31 March 2022	Year Ended 31 March 2021
A) Interest		
Interest on Borrowings from Bank (Interest on Loan Measured at Amortised Cost)	0.80	0.84
Interest on Lease Liabilities	0.34	0.33
B) Other Borrowings		
Interest on Statutory Dues	-	0.03
	1.14	1.20

Note: On adoption of Ind AS 116 'Leases', the Company has recognised Right of use of assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense.

(38) Depreciation and Amortisation Expenses	Year Ended 31 March 2022	Year Ended 31 March 2021
Depreciation on Property, Plant and Equipment (Refer Note 4(i))	14.23	14.55
Depreciation on Right of Use Asset (Refer Note 4(iv))	0.99	0.99
Amortisation on Intangible Assets (Refer Note 4(iii))	0.06	0.08
	15.28	15.62

₹ in Cr.)

39. Other Expenses	Year Ended 31 March 2022	Year Ended 31 March 2021
Export Expenses	211.54	38.16
Stores and Packing Materials	15.10	9.89
Packing and Forwarding Expenses	10.09	8.95
Carriage Outward	9.58	5.02
Rebate and Discounts	3.90	4.46
Other Manufacturing Expenses	11.94	8.62
Brokerage and Commission	3.43	3.05
Bank Commission and Charges	2.30	1.99
Pollution Control Expenses	4.99	4.29
Service Tax and GST Expenses	1.36	-
Repairs to Machinery	9.23	6.83
Repairs to Building	2.09	1.00
Repairs to Others	0.88	0.57
Rates and Taxes	0.68	1.12
Loss on Sale of Property Plant and Equipment	3.60	0.02
Professional Charges	1.36	1.12
CSR Expenses (Refer note 39.1)	5.99	6.53
Irrecoverable Balances and Debts Written Off	1.04	-
Insurance Premium	0.97	1.14
Directors' Sitting Fees	0.08	0.04
Rent *	0.35	0.30
Auditors Remuneration		
- Statutory Audit Fee	0.12	0.12
- Tax Audit Fee	0.01	0.01
- Other Services	0.04	0.04
- Reimbursement of Expenses	-	-
Loss due to Flood	-	0.09
Forex Fluctuation Loss	-	1.41
Miscellaneous Expenses	7.83	6.15
	308.50	110.92

39.1 Expenditure on Corporate Social Responsibility (CSR) activities

(i) Details of CSR expenditure:

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
(a) Gross amount required to be spent by the Company during the year	5.95	6.53
(b) Amount spent during the year:		
(i) Construction/acquisition of any asset	-	0.07
- in cash	-	-
- yet to be paid in cash	-	-
(ii) On purposes - in cash	5.99	6.46

(ii) The various heads under which the CSR expenditure were incurred in cash is detailed as follows:

(₹ in Cr.)

Relevant Clause of Schedule VII to the Act	Description of CSR activities	Year Ended 31 March 2022	Year Ended 31 March 2021
Clause (i) & (ii)	Promoting healthcare including preventive healthcare and promoting education	-	0.15
Clause (i)	Eradicating hunger, poverty and malnutrition, Promoting healthcare including preventive healthcare	3.08	1.85
Clause (ii)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects*	2.60	4.03
Clause (iii)	Setting up homes and other facilities for orphans, senior citizens and for socially and economically backward groups.	-	-
Clause (iii)	Empowering Woman	0.02	-
Clause (iv)	Ensuring animal welfare and Environment Sustainability	0.21	0.42
Clause (iii)	Measures for Reducing Inequalities faced by Socially and Economically Backward Groups.	-	0.03
Clause (v)	Promoting Cultural Activities	-	0.05
Clause (vii)	Promoting rural and nationally recognised sports	0.08	-
		5.99	6.54

* Contribution to related trust (BMA Foundation) amounting to ₹ 0.05 Cr. (31 March 2021 - ₹ 3.82 Cr.)

40. Earnings Per Share (EPS)	31 March 2022	31 March 2021
i) Profit attributable to ordinary Equity Holder	807.68	233.03
ii) Weighted average number of equity shares used as denominator for calculating Basic EPS	2,91,11,550	2,91,11,550
iii) Weighted average potential equity shares	-	-
iv) Total weighted average number of equity shares used as denominator for calculating Diluted EPS	2,91,11,550	2,91,11,550
v) Basic Earnings Per Share (₹)	277.44	80.05
vi) Diluted Earnings Per Share (₹)	277.44	80.05
vii) Face value Per Equity Share (₹)	10	10

41. Tax Expenses

41.1 Amount recognised in Profit or Loss	Year Ended 31 March 2022	Year Ended 31 March 2021
Current Tax:		
Income Tax for the year	268.03	67.85
Charge/(Credit) in respect of Current Tax for earlier years	1.34	-
Total Current Tax	269.37	67.85
Deferred Tax:		
Origination and Reversal of Temporary Differences	(0.67)	1.56
Impact of change in tax rate	(6.42)	-
Total Deferred Tax	(7.08)	1.56
Total Tax Expenses	262.29	69.41

41. Tax Expenses (Cont...)

(` in Cr.)

41.2 Amount recognised in Other Comprehensive Income	Year Ended 31 March 2022	Year Ended 31 March 2021
The Tax (Charge) / Credit arising on Income and Expenses recognised in Other Comprehensive Income is as follows:		
Deferred Tax		
On Items that will not be Reclassified to Profit or Loss		
Remeasurement Gains/(Losses) on Defined Benefit Plans	(0.04)	(0.18)
Equity Instruments through OCI	-	(0.29)
Total	(0.04)	(0.47)

41.3 Reconciliation of effective tax rate	Year Ended 31 March 2022	Year Ended 31 March 2021
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	1,069.98	302.44
Income tax expense calculated @ 25.168% (2020-21: 34.944%)	269.29	105.69
Expenses disallowed	-	0.01
Effect of tax relating to expenses allowed on payment basis	0.10	0.17
Effect of income not taxable	(2.72)	(38.05)
Tax at differential rate	(0.67)	(0.07)
Origination and Reversal of Temporary Differences	(7.08)	1.56
Income Tax related to earlier years	1.34	-
Other differences	2.03	0.10
Tax expenses	262.29	69.41

41.4 The tax rate used for the year 2021-22 and 2020-21 reconciliations above is the corporate tax rate of 25.168% (22% + surcharge @ 10% and education cess @ 4%) and 34.944%(30% + surcharge @ 12% and education cess @ 4%) respectively payable on taxable profits under the Income Tax Act, 1961. The effective tax rate is 24.51% (2020-21: 22.95%).

41.5 Movements in Deferred Tax (Liabilities) / Assets

The Company has accrued significant amounts of deferred tax. Significant components of Deferred tax assets & (liabilities) recognized in the Balance Sheet are as follows:

Particulars	PPE	Fair Value of Financial Instrument	Employee Benefits and Others	Total
As At 1 April 2020	(30.97)	0.39	1.11	(29.48)
(Charged) / credited to :				
- Profit or Loss	0.73	(2.47)	0.17	(1.56)
- Other Comprehensive Income	-	(0.29)	(0.18)	(0.47)
As At 31 March 2021	(30.24)	(2.37)	2.11	(31.51)
(Charged) / credited to :				
- Profit or Loss	8.26	(0.98)	(0.20)	7.08
- Other Comprehensive Income	-	-	(0.04)	(0.04)
As At 31 March 2022	(21.98)	(3.35)	0.86	(24.47)

42. Employee Benefit Obligations

a) Defined Contributory Plans

(₹ in Cr.)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
The followings recognized in the Statement of Profit and Loss		
Contribution to Employees Provident Fund	0.76	0.66

b) Defined Benefit Plans

Particulars	As At 31 March 2022		As At 31 March 2021	
	Current	Non-Current	Current	Non-Current
Leave Encashment	0.11	0.36	0.09	0.30
Gratuity	0.31	2.63	0.26	2.49

I. Leave Encashment

The liabilities for leave encashment are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income.

A. Amount recognised in the Balance Sheet

Particulars	As At 31 March 2022	As At 31 March 2021
Present Value of the Plan Liabilities	0.47	0.39
Fair Value of Plan Assets	-	-
Net Liabilities / (Assets)	0.47	0.39

B. Expenses recognized during the year

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
As At 1 April	0.39	0.46
Current Service Cost	0.14	0.14
Net Interest	0.03	0.03
Immediate recognition of (gains)/ losses - other long term employee benefit plans	-	-
Net impact on Profit Before Tax	0.17	0.17
Less: Amount transferred to IEDC	-	-
Net impact on the Profit / Loss before tax	0.17	0.17
Actuarial (Gain)/Loss arising from changes in-	-	-
- demographic assumptions	-	-
- Financial Assumptions	(0.02)	(0.01)
- Experience Adjustments	(0.02)	(0.18)
Immediate recognition of (gains)/ losses - other long term employee benefit plans	-	-
Net Gain recognised in Other Comprehensive Income	(0.04)	(0.19)
Curtailement Cost	-	-
Benefits Paid	(0.05)	(0.05)
As At 31 March	0.47	0.39

42. Employee Benefit Obligations (Cont...)**C. Assumptions**

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	As At 31 March 2022	As At 31 March 2021
Discount Rate (%)	734.00%	6.95%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

D. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

(₹ in Cr.)

Particulars	Year Ended 31 March 2022			Year Ended 31 March 2021		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount Rate	0.50%	0.38	0.43	0.50%	0.53	0.60
Salary Escalation Rate	0.50%	0.43	0.38	0.50%	0.60	0.53

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

E. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As At 31 March 2022	As At 31 March 2021
Year 1	0.11	0.09
Year 2	0.01	0.01
Year 3	0.03	0.01
Year 4	0.03	0.03
Year 5	0.02	0.02
Next 5 years	1.03	0.89

The weighted average duration of defined benefit obligation is 11 years.

II. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

A. Amount recognised in the Balance Sheet

Particulars	As At 31 March 2022	As At 31 March 2021
Present Value of the Plan Liabilities	2.94	2.75
Fair Value of Plan Assets	-	-
Net Liabilities	2.94	2.75

B. Expenses recognized during the year

(₹ in Cr.)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
As At 1 April	2.75	2.70
Current Service Cost	0.41	0.41
Plan Amendments : Vested portion at the end of period(past services)	-	-
Interest Expense/ (Income)	0.19	0.18
Net impact on Profit Before Tax	0.60	0.59
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial (Gain)/Loss arising from changes in-	-	-
- demographic assumptions	-	-
- Financial Assumptions	(0.13)	(0.10)
- Experience Adjustments	(0.03)	(0.22)
Net Gain recognised in Other Comprehensive Income	(0.16)	(0.32)
Benefits Paid	(0.25)	(0.22)
Employer contribution	-	-
As At 31 March	2.94	2.75

C. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	As At 31 March 2022	As At 31 March 2021
Discount Rate (%)	7.34%	6.95%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

D. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

Particulars	Year Ended 31 March 2022			Year Ended 31 March 2021		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount Rate	1.00%	2.79	3.10	1.00%	2.60	2.92
Salary Escalation Rate	1.00%	3.10	2.79	1.00%	2.91	2.61

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

E. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As At 31 March 2022	As At 31 March 2021
Year 1	0.33	0.27
Year 2	0.12	0.05
Year 3	0.11	0.12
Year 4	0.29	0.18
Year 5	0.21	0.27
Next 5 years	6.64	6.18

The weighted average duration of defined benefit obligation is 11 years.

43. Financial Risk Management

The Company has a system-based approach to risk management, anchored to policies & procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations. It also seeks to drive accountability in this regard.

The Company's financial liabilities includes Borrowings, Trade Payables and Other Financial Liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade Receivables, Cash and Cash Equivalents and Other Financial Assets that are derived directly from its operations.

It is the Company's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

Risk	Exposure arising from	Measurement	Management
Market Risk – Price Risk	Investments in equity securities	Sensitivity analysis	Continuous monitoring of performance of investments
Market Risk – Foreign Exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Projecting cash flows and considering the forecast of fluctuation in exchange rates
Market Risk – Interest Rate	Borrowings at floating interest rates	Sensitivity analysis	Exposure to floating interest rate debt is only to the extent of Working Capital requirement .
Credit Risk	Trade receivables and other financial assets measured at amortised cost	Ageing analysis	Diversification of customer base
Liquidity Risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(a) Market Risk

(i) Commodity Price Risk

Alloy industry being cyclical in nature, realisations gets adversely affected during downturn. Higher input prices or higher production than the demand ultimately affects the profitability. The Company has mitigated this risk by well integrated business model.

(ii) Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. Accordingly, fair value fluctuations arising from market volatility is recognised in Other Comprehensive Income.

The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk of the underlying assets, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

Sensitivity

The table below summarizes the impact of increases/decreases of the market prices of the Company's investment:

Particulars	Impact on profit before tax	
	31 March 2022	31 March 2021
Increase by 5% (2021: 5%)*	41.07	39.64
Decrease by 5% (2021: 5%)*	(41.07)	(39.64)

* Holding all other variables constant

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in the market interest rates relates primarily to the Company's borrowings

obligations with floating interest rates. The borrowings of the Company are principally denominated in Indian Rupees linked to MCLR with floating rates of interest.

The Company invests surplus funds in Short-Term Deposits and Mutual Funds, some of which generate a tax-free return, to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's Financial Liabilities to interest rate risk is as follows:

(₹ in Cr.)

Particulars	As At	
	31 March 2022	31 March 2021
Rupee Borrowings (Floating Rate)	1.72	30.44
Foreign Currency Loan (Fixed Rate)	-	14.70
Total	1.72	45.14

Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on Profit Before Tax	
	31 March 2022	31 March 2021
Interest expense rates – increase by 50 basis points (2021: 50 bps)*	(0.01)	(0.15)
Interest expense rates – decrease by 50 basis points (2021: 50 bps)*	0.01	0.15

* Holding all other variables constant

(iv) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated Borrowings, Creditors and Debtors. This foreign currency risk is covered by using foreign exchange forward contracts.

Since the Company has both imports as well as exports (exports are more than imports) the currency fluctuation risk is largely mitigated by matching the export inflows with import outflows. Surplus exports are hedged using simple forward exchange contracts depending on the market conditions.

The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency rates is appropriately managed. The following analysis is based on the gross exposure as at the reporting date which could affect the Profit or Loss or Other Comprehensive Income. The exposure summarised below is mitigated by some of the derivative contracts entered into by the Company as disclosed under the section on "Derivative financial instruments".

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:-

Particulars	As At 31 March 2022		As At 31 March 2021	
	USD	Euro	USD	Euro
Trade Receivables (in INR)	594.22	15.03	324.22	0.02
Trade Payables (in INR)	106.78	-	114.92	-
Foreign currency borrowings (in INR)	-	-	14.70	-
Net Exposure (in INR)	487.44	15.03	194.60	0.02

Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have no material impact on profit.

(v) Derivative Financial Instruments and Risk Management

The Company has entered into variety of foreign currency forward contracts to manage its exposure to fluctuations in foreign exchange rates. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company uses forward exchange contracts to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. Forward exchange contracts that were outstanding on respective reporting dates, expressed in INR:

Currency	Cross Currency	As At 31 March 2022		As At 31 March 2021	
		Buy	Sell	Buy	Sell
US Dollar	INR	-	1,151.18	-	355.99
Euro	INR	-	12.85	-	35.07

The aforesaid hedges have a maturity of less than 1 year from the year end.

(43) Financial Risk Management (Cont...)**(b) Credit Risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit risk on receivables is limited as almost all domestic sales are against advance payment or letters of credit (except sale made to PSU's) and export sales are on the basis of documents against payment or letters of credit.

i) Financial Instruments and Deposits

For current investments, counter party limits are in place to limit the amount of credit exposure to any one counter party. This, therefore, results in diversification of credit risk for the Company's mutual fund investments.

With respect to the Company's investing activities, counter parties are short-listed and exposure limits determined on the basis of their credit rating (by independent agencies), financial statements and other relevant information. Taking into account the experience of the Company over time, the counter party risk attached to such assets is considered to be insignificant.

None of the Company's Cash and Cash Equivalents, including Time Deposits with banks, are past due or impaired. Regarding Trade Receivables, Loans and Other Financial Assets (both current and non-current), there were no indications as at 31 March 2022, that defaults in payment obligations will occur.

ii) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 days credit terms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Risk relating to trade receivable is presented in note no 12.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

(C) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flow projections and level of liquid assets necessary to meet these on a regular basis.

(i) Financing Arrangements

The Company had access to the following undrawn funding facilities at the end of the reporting period:

(₹ in Cr.)

Particulars	As At 31 March 2022	As At 31 March 2021
Expiring within one year (bank overdraft and other facilities)	88.28	44.86
	88.28	44.86

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities in INR may be drawn at any time.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the financial position. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Balance Sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(₹ in Cr.)

Particulars	Less than 1 year	Above 1 year and less than 5 years	> 5 years	Total
As At 31 March 2022				
Borrowings	1.72	-	-	1.72
Lease Liabilities	0.41	2.04	5.08	7.53
Trade Payables	177.96	-	-	177.96
Other Financial Liabilities **	43.44	-	-	43.44
Total	223.53	2.04	5.08	230.65
As At 31 March 2021				
Borrowings	45.14	-	-	45.14
Derivative Financial Liabilities	-	-	-	-
Lease Liabilities	0.41	2.05	5.49	7.95
Trade Payables	183.31	-	-	183.31
Other Financial Liabilities **	21.78	-	-	21.78
Total	250.64	2.05	5.49	258.18

** Includes other non-current and current financial liabilities but excludes current maturities of non-current borrowings and derivatives and committed interest payments on borrowings.

(44) Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). The Company is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Gearing Ratio at the end of the reporting period was as follows:

Particulars	As At 31 March 2022	As At 31 March 2021
Long-Term Borrowings including Lease Liabilities	3.40	3.48
Short-Term Borrowings and Current Maturities of Lease Liabilities	1.72	45.14
Total Borrowings (a)	5.12	48.62
Less:		
Cash and Cash Equivalents	84.10	18.26
Current Investments	815.68	787.82
Total Cash (b)	899.78	806.08
Net Debt (c = a-b)	(894.66)	(757.46)
Total Equity (as per Balance Sheet) (d)	2,322.08	1,530.99
Total Capital (e = c + d)	1,427.42	773.53
Gearing Ratio (c/e)	(0.63)	(0.98)

Dividends Paid and Proposed

Particulars	As At 31 March 2022	As At 31 March 2021
(i) Final dividend paid for the year ended 31 March 2021 of ₹ 6.00 (31 March 2020 – ₹ Nil) per fully paid share	17.47	-
(ii) Dividends not recognised at the end of the reporting period The Board of directors have recommended dividend of ₹ 6.00 (31 March 2021: ₹ 6.00) per fully paid up equity shares of ₹ 10.00 each. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	17.47	17.47

(45) Disclosures on Financial Instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

Categories of Financial Instruments

(₹ in Cr.)

Particulars	NOTE	As At 31 March 2022	As At 31 March 2021
Financial Assets			
a) Measured at Amortised Cost *			
i) Cash and Cash Equivalents	13	84.10	18.26
ii) Other Bank Balances	14	10.16	6.51
iii) Trade Receivables	12	761.86	436.28
iv) Other Financial Asset	7 & 15	36.76	34.51
Sub-Total		892.88	495.56
b) Measured at Fair Value through OCI (FVOCI)			
i) Investment in Quoted Equity Shares	5	5.82	5.07
ii) Investment in Unquoted Equity Shares	5	-	-
Sub-Total		5.82	5.07
c) Measured at Fair Value through Profit and Loss (FVTPL)			
i) Investment in Mutual Fund	11	815.68	787.82
ii) Investment in LLP Firm	5	-	-
Sub-Total		815.68	787.82
d) Derivatives Measured at Fair Value			
i) Derivative instruments not designated as hedging instruments			
ii) Derivative Instruments	15	2.45	0.59
Sub-Total		2.45	0.59
Total Financial Assets		1,716.83	1,289.04
Financial Liabilities			
a) Measured at Amortised Cost			
i) Borrowings	23	1.72	45.14
ii) Lease Liabilities	19 & 24	3.48	3.55
iii) Trade Payables	25	177.96	183.31
iv) Other Financial Liabilities	26	43.43	21.78
Sub-Total		226.59	253.78
b) Derivatives Measured at Fair Value			
i) Derivative Instruments designated as Hedging Instruments	26	-	-
Sub-Total		-	-
Total Financial Liabilities		226.59	253.78

* Excludes Group Company investments ₹ 27.14 Cr (P.Y. ₹ 22.24 Cr) measured at cost (Refer note 5).

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation Methodology

Specific valuation techniques used to value financial instruments include:

(45) Disclosures on Financial Instruments (Cont...)

- the fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- the fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

(iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements (₹ in Cr.)

Particulars	As At 31 March 2022		As At 31 March 2021	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investment in Equity Instruments	5.82	-	5.07	-
Investment in LLP	-	-	-	-
Financial Asset on Forward Contract	2.45	-	0.59	-
Total Financial Assets	8.27	-	5.66	-

Particulars	As At 31 March 2022		As At 31 March 2021	
	Level 1	Level 3	Level 1	Level 3
Financial Liabilities				
Lease Liabilities	-	3.40	-	3.48
Financial Liability on Forward Contract	-	-	-	-
Total Financial Liabilities	-	3.40	-	3.48

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As At 31 March 2022		As At 31 March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Borrowings	1.72	1.72	45.14	45.14
Total Financial Liabilities	1.72	1.72	45.14	45.14

The carrying amounts of all other financial assets and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(v) Significant Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.

(46) A. Contingent Liabilities and Commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flow.

(a) Contingent Liabilities:

Particulars	As At 31 March 2022	As At 31 March 2021
a) Claims against the Company/ disputed liabilities not acknowledged as debt		
- Excise duty and service tax demand	6.09	3.69

(46) A. Contingent Liabilities and Commitments (Cont...)

The amounts shown above represent the possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

(b) Commitments

Particulars	As At 31 March 2022	As At 31 March 2021
Estimated amount of contracts remaining to be executed on capital commitments	-	-

(46)

- B.** The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on 05 May 2021 had considered and approved the Composite Scheme of Arrangement ("Scheme") amongst Ma Kalyaneshwari Holdings Private Limited ("MKH" or "Demerged Company" or "Transferor Company") and Anjaney Land Assets Private Limited ("ALAPL" or "Resulting Company") and the Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of approvals from the shareholders and creditors of the Company as may be directed by the National Company Law Tribunal, Kolkata Bench ("NCLT") and other regulatory or statutory authorities as may be required.

The Board of Directors of the Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as 01 November 2021 and related consequential changes thereof. National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited have conveyed their 'No Objection' to the Scheme subject to certain observations / comments. The approval of NCLT to the scheme is awaited.

(47) Assets Pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Cr.)

Particulars	As At 31 March 2022	As At 31 March 2021
First Charge		
Current		
Trade Receivables	761.86	436.28
Inventories	608.13	348.51
	1,369.99	784.79
Non-Current		
Property, Plant and Equipment	140.03	172.32
	140.03	172.32
Total Assets Pledged as Security	1,510.02	957.11

(48) Related Party Disclosures**a) Name of the Related Parties and Description of Relationship:****I Holding Company**

- Ma Kalyaneshwari Holdings (P) Ltd.

II Subsidiary Companies

- AXL Exploration (P) Ltd.
- Anjaney Minerals Ltd.
- Salanpur Sinters (P) Ltd.
- Maithan Ferrous (P) Ltd.
- Impex Metal & Ferro Alloys Ltd.

(48) Related Party Disclosures (Cont...)**III Key Managerial Personnel (KMP)**

In accordance with "Ind AS 24- "Related Party disclosures" and The Companies Act, 2013 following personnels are considered as KMP

1	Mr. S. C. Agarwalla	Chairman and Managing Director
2	Mr. Subodh Agarwalla	Whole-time Director and Chief Executive Officer
3	Mr. Parasanta Chattopadhyay	Non-executive Director
4	Mr. Peddi Srinivas	Non-executive Director

IV Relatives of Key Managerial Personnel

1	Mr. Sudhanshu Agarwalla
2	Mrs. Sheela Devi Agarwalla

V Enterprises over which Key Managerial Personnel are able to exercise significant influence

1	BMA Foundation
2	Super Bright Textiles & Finance Pvt. Ltd.

b) Transactions during the year with Related Parties

(₹ in Cr.)

Sl No.	Particulars	Holding and Subsidiaries		Enterprises influenced by KMP		Key Management Personnel and their Relatives	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Services Received						
	Mr. Sudhanshu Agarwalla	-	-	-	-	10.50	5.17
	Salanpur Sinters (P) Ltd.	1.32	-	-	-	-	-
2	Remuneration Paid						
	Mr. S. C. Agarwalla	-	-	-	-	28.52	8.20
	Mr. Subodh Agarwalla	-	-	-	-	22.82	6.56
3	Sitting Fees						
	Mr. Parasanta Chattopadhyay	-	-	-	-	-	-
	Mr. Peddi Srinivas	-	-	-	-	0.01	-
4	Sale of Materials						
	Impex Metal & Ferro Alloys Ltd.	75.08	-	-	-	-	-
5	Purchase of Materials						
	Impex Metal & Ferro Alloys Ltd.	82.49	-	-	-	-	-
6	Purchase of Shares						
	Maithan Ferrous (P) Ltd.	3.90	-	-	-	-	-
	Impex Metal & Ferro Alloys Ltd.	1.00	-	-	-	-	-
7	CSR Expenses						
	BMA Foundation	-	-	0.05	3.82	-	-
8	Loans / Advances given / (refund)						
	Anjaney Minerals Ltd.	0.02	(0.75)	-	-	-	-
	AXL Exploration (P) Ltd.	0.04	0.04	-	-	-	-
	Impex Metal & Ferro Alloys Ltd.	102.18	-	-	-	-	-
	Salanpur Sinters (P) Ltd.	4.70	-	-	-	-	-
	Maithan Ferrous (P) Ltd.	0.01	-	-	-	-	-
9	Rent Paid						
	Ma Kalyaneshwari Holdings (P) Ltd.	0.04	0.06	-	-	-	-
	Super Bright Textiles & Finance Pvt. Ltd.	-	-	0.12	-	-	-
	Mrs. Sheela Devi Agarwalla	-	-	-	-	0.01	-
10	Reimbursement of Expenses						
	BMA Foundation	-	-	-	-	-	-
11	Interest Received						
	Impex Metal & Ferro Alloys Ltd.	2.77	-	-	-	-	-
	Salanpur Sinters (P) Ltd.	0.12	-	-	-	-	-
	Maithan Ferrous (P) Ltd.	-	-	-	-	-	-
12	Sale of Fixed Assets						
	Mrs. Sheela Devi Agarwalla	-	-	-	-	8.02	-
13	Dividend Paid						
	Mr. S. C. Agarwalla	-	-	0.75	-	-	-
	Mr. Subodh Agarwalla	-	-	0.40	-	-	-
	Mr. Sudhanshu Agarwalla	-	-	0.16	-	-	-
	Mrs. Sheela Devi Agarwalla	-	-	0.59	-	-	-
	Ma Kalyaneshwari Holdings (P) Ltd.	10.36	-	-	-	-	-

(48) Related Party Disclosures (Cont...)

c) Balance Outstanding :

(₹ in Cr.)

SI No.	Particulars	Holding and Subsidiaries		Enterprises influenced by KMP		Key Management Personnel and their Relatives	
		As At 31 March 2022	As At 31 March 2021	As At 31 March 2022	As At 31 March 2021	As At 31 March 2022	As At 31 March 2021
1	Remuneration Payable						
	Mr. S. C. Agarwalla	-	-	-	-	3.09	1.69
	Mr. Subodh Agarwalla	-	-	-	-	2.42	1.21
2	Other Payables						
	Mr. Sudhanshu Agarwalla	-	-	-	-	1.44	0.77
	Mrs. Sheela Devi Agarwalla	-	-	-	-	0.01	-
	Ma Kalyaneshwari Holdings (P) Ltd.	-	-	-	-	-	-
	Salanpur Sintors (P) Ltd.	0.13	-	-	-	-	-
3	Loans and Advances						
	AXL Exploration (P) Ltd.	1.11	1.07	-	-	-	-
	Impex Metal & Ferro Alloys Ltd.	75.71	-	-	-	-	-
	Salanpur Sintors (P) Ltd.	4.80	-	-	-	-	-
	Maithan Ferrous (P) Ltd.	0.01	-	-	-	-	-
4	Other Receivable						
	Impex Metal & Ferro Alloys Ltd.	101.98	-	-	-	-	-

d) Compensation to Key Management Personnel

SI No.	Particulars	31 March 2022	31 March 2021
1	Short Term Employee Benefits	51.34	14.76
2	Post Employment Benefits	-	-
3	Other Long Term Benefits*	-	-
		51.34	14.76

* Post employment benefits and Other long term employee benefits are determined on the basis of actuarial valuation for the company as a whole and hence segregation is not available.

(49) Entities in Promoter/Promoter Group Holding 10% or More Shareholding

a) Name of the Parties:

- Ma Kalyaneshwari Holdings (P) Ltd.

b) Transactions during the year with the Parties

SI No.	Types of Transactions	Transactions		Balances	
		2021 - 22	2020 - 21	31 March 2022	31 March 2021
1	Dividend Paid				
	Ma Kalyaneshwari Holdings (P) Ltd.	10.36	-	-	-
2	Rent Paid				
	Ma Kalyaneshwari Holdings (P) Ltd.	0.04	0.06	-	-

(50) Financial Ratios

The ratios as per the latest amendment to Schedule III are as follows:

Sl No.	Ratios	Year Ended 31 March 2022	Year Ended 31 March 2021	% Variance	Reason for Variance for above 25%
(1)	Current ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	6.50	4.90	32.68%	Note a
(2)	Net debt equity ratio (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	-	-	0.0%	-
(3)	Debt service coverage ratio (Earning available for debt service/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non current borrowings and lease obligations (excluding prepayments) during the period)) [Earning available for debt service: PAT + Non cash operating Expenses like depreciation and other amortisation + other adjustment like loss on sale of Fixed Assets + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	-	-	0.0%	-
(4)	Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	34.78%	15.22%	128.52%	Note b
(5)	Inventory turnover ratio (in days) (Average inventory/Sale of products in days)	72.59	78.53	-7.56%	-
(6)	Debtors turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	90.95	98.31	-7.49%	-
(7)	Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	39.37	67.60	-41.76%	Note c
(8)	Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	242.05	294.98	-17.94%	-
(9)	Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	26.42%	14.39%	83.62%	Note b
(10)	Return on Capital Employed (%) (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]	45.05%	18.31%	146.02%	Note b
(11)	Return on investment (%) (Interest income on fixed deposit, bonds + dividend income + profit on sale on investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI) / (Current investment + Non Current Investment + Other bank balances)	3.00%	2.95%	1.59%	-

Note

a Current Ratio has gone up due to increase in price of raw materials and finished goods leading to increase in inventory and receivables.

b Increased profitability on account of higher margins for conversion of minerals to metals.

c Trade payable are lower as most of the purchase were made on sight LC basis.

(51) ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013 :

- i) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2022.
- iv) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2022.
- v) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall.
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- vii) The Company has not operated in any crypto currency or Virtual Currency transactions.
- viii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

(52) The previous year figures have been reclassified and regrouped where considered necessary to confirm to this year's presentations.

The accompanying notes 1 to 52 are an integral part of the financial statements.

In terms of our report attached

For M. Choudhury & Co.

Chartered Accountants

FRN.: 302186E

D. Choudhury

Partner

Membership No.: 052066

Place: Kolkata

Date: 30 May 2022

For and on behalf of the Board of Directors

S. C. Agarwalla

Chairman & Managing Director

DIN: 00088384

Sudhanshu Agarwalla

President & CFO

Subodh Agarwalla

Whole-time Director & CEO

DIN: 00339855

Rajesh K. Shah

Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of
Maithan Alloys Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Maithan Alloys Limited ("hereinafter referred to as the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended and notes to the Consolidated Financial Statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of the consolidated profit, and other comprehensive income, consolidated changes in equity and the consolidated cash flows for the year ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	Auditors Response
Sr. No.	<p>Revenue Recognition (Refer note 3(l) of the significant accounting policies of Consolidated Financial Statements).</p> <p>Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the</p> <p>Group's performance obligation under a contract with customer.</p> <p>There is a significant risk of misstatement due to risk related to inappropriate recognition of the revenue and hence we considered the Revenue as a key audit matter given its relative size in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market.</p>	<ul style="list-style-type: none"> • Our audit procedures, considering the significant risk of misstatement related to revenue recognition, included amongst other • Obtaining an understanding and assessing the design, implementation and operating effectiveness of the Group's key internal controls over the revenue recognition process. • Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period. • Testing a sample of contracts from various revenue streams by agreeing information back to contracts and proof of delivery as appropriate and ensure revenue recognition policy is in accordance with principles of Ind AS 115. <p>Our testing as described above showed that revenue has been recorded in accordance with the terms of underlying contracts and accounting policy in this area.</p>
	<p>Inventories</p> <p>The carrying value of inventory as at 31 March 2022 is Rs. 676.10 crores. The inventory is valued at the lower of cost and net realizable value. We have considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in comparison of net realizable value with cost to arrive at valuation of inventory.</p> <p>Refer Note No. 9 to the consolidated financial statements.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> - We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. - Assessing the appropriateness of Group's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards - We considered various factors including the actual selling price prevailing around and subsequent to the year-end. - Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. - Further, for the purpose of determination of physical quantity of the inventory as at the year end, physical verification was done by the management of respective Company in the Group and we have relied upon their report. - Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Management Discussion & Analysis, Report on Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair

view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place

and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements and other financial

information in respect of one subsidiary (Impex Metal & Ferro Alloys Limited) whose financial statements reflect total assets of ₹ 201.39 Cr as at 31 March 2022, total revenue of ₹ 77.34 Cr and ₹ 87.47 Cr net profit and total comprehensive income of ₹ 10.75 Cr and ₹ 11.19 Cr for the quarter and year ended 31 March 2022 respectively and net cash inflow of ₹ 0.32 Cr for the year ended 31 March 2022, as considered in the Statement. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us are as stated in Auditor's Responsibilities for the Audit of the Consolidated Financial Results section.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management..

Reports on other Legal and Regulatory Requirements.

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant provisions issued thereunder.
 - (e) On the basis of the written representations received

from the directors of the Holding Company as on 31 March 2022, taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India one of the directors of the Group's Companies is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

(g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended; in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigation on the consolidated financial position of the Group.

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India during the year ended 31 March 2022.

iv. (a) The respective Managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The respective Managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, incorporated in India whose financial statements have been audited under the Act nothing has come to our or other auditor's notice that has caused us or the auditors to believe that the Management representations under sub-clauses (a) and (b) above, contain any material misstatement.

v. (a) The Final dividend paid by the Company, during the year ended 31 March 2022 with respect to Financial Year 2020-21 is in accordance with section 123 of the Act.

(b) The Company has not declared or paid interim dividend during the year ended 31 March 2022.

(c) The Board of Director of the Company has proposed Final dividend for the year ended 31 March 2022 which is subject to the approval of the members at the ensuing annual general meeting. The dividend proposed is in accordance with Section 123 of the Act.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, and based on the reports of the statutory auditors of such subsidiary companies, incorporated in India which were not audited by us, the remuneration paid by the Group to its directors during

the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) of the Act which are required to be commented upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central

Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective subsidiaries included in the Consolidated Financial Statements, to which reporting under CARO is applicable, , as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For M Choudhury & Co.
Chartered Accountants
Firm Registration No. 302186E

D Choudhury
Partner
Membership No. 052066
UDIN:22052066AJXBWE1486

Place: Kolkata
Date: 30 May 2022

Annexure A to the Independent Auditor's Report

of even date on the Consolidated Financial Statement of Maithan Alloys Limited

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to the Consolidated Financial Statements of Maithan Alloys Limited ("the Holding Company") and its subsidiary Companies, which are Companies incorporated in India, as at 31 March 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Internal Financial Controls with reference to financial statements of the Holding Company and its subsidiaries, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries, which are incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with the authorization of the management and the directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries, which are Companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **M Choudhury & Co**
Chartered Accountants
Firm Registration No. 302186E

D Choudhury
Partner
Membership No. 052066
UDIN:22052066AJXBWE1486

Place: Kolkata
Date: 30 May 2022

Consolidated Balance Sheet as at 31 March 2022

(₹ in Cr.)

Particulars	Notes	As At 31 March 2022	As At 31 March 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4(i)	239.60	182.06
(b) Capital Work in Progress	4(ii)	0.33	-
(c) Goodwill		16.31	-
(d) Intangible Assets	4(iii)	0.42	0.46
(e) Right of Use Assets	4(iv)	19.44	20.43
(f) Financial Assets			
(i) Investments	5	5.82	5.07
(ii) Other Financial Assets	6	57.17	32.55
(g) Non Current Tax Assets (Net)	7	9.56	6.87
(h) Other Non-Current Assets	8	12.58	0.77
Total Non-Current Assets		361.23	248.21
(2) Current assets			
(a) Inventories	9	676.10	348.51
(b) Financial Assets			
(i) Investments	10	818.04	790.22
(ii) Trade Receivables	11	688.86	436.27
(iii) Cash and Cash Equivalents	12	88.37	18.56
(iv) Bank Balances (other than (iii) above)	13	14.02	8.89
(v) Loans	14	0.33	0.31
(vi) Other Financial Assets	15	4.00	2.64
(c) Other Current Assets	16	99.79	44.27
Total Current Assets		2,389.51	1,649.67
Total Assets		2,750.74	1,897.88
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	29.11	29.11
(b) Other Equity	18	2,293.95	1,492.49
(c) Non-Controlling Interest		0.72	(0.26)
Total Equity		2,323.78	1,521.34
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	3.40	3.48
(b) Provisions	20	3.04	2.80
(c) Deferred Tax Liabilities (Net)	21	26.47	31.57
(d) Other Non-Current Liabilities	22	0.14	0.89
Total Non-Current Liabilities		33.05	38.74
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1.72	45.14
(ii) Lease Liabilities	24	0.08	0.07
(iii) Trade Payable	25		
- Trade Payables (outstanding to micro and small enterprises)		-	-
- Trade Payables (outstanding to other than micro and small enterprises)		197.19	183.31
(iv) Other Financial Liabilities	26	43.33	21.79
(b) Provisions	27	1.59	1.48
(c) Current Tax Liabilities (Net)	28	16.63	14.87
(d) Other Current Liabilities	29	133.37	71.14
Total Current Liabilities		393.91	337.80
Total Liabilities		426.96	376.54
Total Equity and Liabilities		2,750.74	1,897.88

The accompanying notes 1 to 53 are an integral part of the financial statements.
In terms of our report attached

For **M. Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

D. Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 30 May 2022

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Sudhanshu Agarwalla
President & CFO

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Rajesh K. Shah
Company Secretary

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

(₹ in Cr.)

Particulars	Notes	Year Ended 31 March 2022	Year Ended 31 March 2021
Income			
Revenue from Operations	30	2,992.46	1,619.78
Other Income	31	32.11	23.97
Total Income		3,024.57	1,643.75
Expenses			
Cost of Material Consumed	32	1,008.61	720.20
Purchases of Traded Goods	33	202.39	123.04
Changes in Inventories of Finished Goods and Work in Progress	34	(60.25)	(2.53)
Employee Benefits Expenses	35	84.45	40.69
Power Cost	36	375.36	331.98
Finance Cost	37	1.14	1.20
Depreciation and Amortisation Expenses	38	16.91	15.62
Other Expenses	39	313.69	114.09
Total Expenses		1,942.30	1,344.29
Profit / (Loss) Before Tax		1,082.27	299.46
Tax Expenses			
(a) Current Tax	41	269.37	67.85
(b) Deferred Tax	41	(5.14)	1.58
Total Tax Expenses		264.23	69.43
Profit / (Loss) for the year (A)		818.04	230.03
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Re-measurements of the Net Defined Benefit Plans		0.16	0.50
- Equity Instruments through Other Comprehensive Income		0.75	0.96
(ii) Income tax relating to above items	41	(0.04)	(0.47)
B (i) Items that will be reclassified to Profit or Loss :			
- Effective portion of gains/(losses) on designated portion of Hedging Instruments in a Cash Flow Hedge		-	-
Other Comprehensive Income/(Loss) for the year (B)		0.87	0.99
Total Comprehensive Income for the year (A+B)		818.91	231.02
Profit attributable to:			
(a) Owners of the Company		818.06	230.84
(b) Non-Controlling Interest		(0.02)	(0.81)
Other Comprehensive Income Attributable to:			
(a) Owners of the Company		0.87	0.99
(b) Non-Controlling Interest		-	-
Total Comprehensive Income Attributable to:			
(a) Owners of the Company		818.93	231.83
(b) Non-Controlling Interest		(0.02)	(0.81)
Earnings Per Share (₹ 10/- each)			
(1) Basic (₹)	40	281.00	79.02
(2) Diluted (₹)	40	281.00	79.02

The accompanying notes 1 to 53 are an integral part of the financial statements. In terms of our report attached

For **M. Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

D. Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 30 May 2022

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Sudhanshu Agarwalla
President & CFO

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Rajesh K. Shah
Company Secretary

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

a. Equity Share Capital

(₹ in Cr.)

Particulars	Note	Amount
Equity Shares of ₹ 10 each Issued, Subscribed and Fully Paid		
As At 1 April 2020		29.11
Issue of share capital		-
As At 31 March 2021	17	29.11
Issue of share capital		-
As At 31 March 2022		29.11

b. Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Equity Attributable to Owners	Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	Retained Earnings	Equity Instruments through OCI	Cash Flow Hedge Reserve			
As At 1 April 2020	1.70	31.87	1,228.47	(1.39)	2.45	1,263.10	0.53	1,263.63
Profit for the year	-	-	230.84	-	-	230.84	(0.79)	230.05
Other Comprehensive Income for the year	-	-	0.33	0.67	(2.45)	(1.45)	-	(1.45)
Dividends paid including DDT	-	-	-	-	-	-	-	-
As At 31 March 2021	1.70	31.87	1,459.64	(0.72)	-	1,492.49	(0.26)	1,492.23
Profit for the year	-	-	818.06	-	-	818.06	(0.02)	818.04
Other Comprehensive Income for the year	-	-	0.12	0.75	-	0.87	-	0.87
Dividends paid including DDT	-	-	(17.47)	-	-	(17.47)	-	(17.47)
Dilution of Stake	-	-	-	-	-	-	1.00	1.00
As At 31 March 2022	1.70	31.87	2,260.35	0.03	-	2,293.95	0.72	2,294.67

The accompanying notes 1 to 53 are an integral part of the financial statements.
In terms of our report attached

For **M. Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

D. Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 30 May 2022

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Sudhanshu Agarwalla
President & CFO

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Rajesh K. Shah
Company Secretary

Consolidated Cash Flow Statement for the year ended 31 March 2022

(₹ in Cr.)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,082.27	299.46
Adjusted for :		
Depreciation and amortisation	16.91	15.62
Interest expense	1.14	1.20
Interest income	(1.73)	(8.58)
Irrecoverable balances written off/back	1.04	3.14
Fair value gain on investment	(20.08)	(14.75)
Unrealised Forex (gain) / loss	-	(2.45)
Deferred revenue income	(0.08)	(0.09)
Dividend received	(0.51)	(0.20)
Loss / (Profit) on sale of property, plant and equipment	4.68	0.02
	1.37	(6.09)
Operating profit before working capital changes	1,083.64	293.37
Adjusted for :		
Trade and other receivables	(347.44)	(155.49)
Inventories	(327.59)	(71.58)
Trade and other payables	98.28	109.54
	(576.75)	(117.53)
Cash generated from operations	506.89	175.84
Income tax paid	270.30	58.95
NET CASH FROM OPERATING ACTIVITIES (A)	236.59	116.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(100.17)	(0.71)
Sale of property, plant and equipment	21.28	0.09
Capital Work In progress	(0.33)	-
Goodwill	(16.31)	-
Dilution of Stake	1.00	-
Purchase of investments	(193.92)	(1,026.93)
Sale of investments	186.18	253.16
Dividend received	0.51	0.20
Interest income received	2.21	8.93
Investments in fixed deposits	(5.13)	4.51
NET CASH USED IN INVESTING ACTIVITIES (B)	(104.68)	(760.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1.14)	(1.20)
Dividend paid including tax on dividend	(17.47)	-
Acquisition of shares in LLP firm	-	-
Proceeds/ (Repayment) from/ of borrowings	(43.49)	38.28
NET CASH FROM FINANCING ACTIVITIES (C)	(62.10)	37.08
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	69.81	(606.78)
Cash and cash equivalents at the beginning of the year	18.56	625.34
Cash and cash equivalents at the end of the year	88.37	18.56

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian (Accounting Standard)
- Cash and Cash equivalent at the end of the year consist of:

Cash and cash equivalent includes:		
Cash and Cash Equivalents (Refer Note no. 12)	88.37	18.56
Less: Deposits held as margin money	-	-
	88.37	18.56

This is the Cash Flow statement referred to in our report of even date.

The accompanying notes 1 to 53 are an integral part of the financial statements. In terms of our report attached

For **M. Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

D. Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 30 May 2022

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Sudhanshu Agarwalla
President & CFO

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Rajesh K. Shah
Company Secretary

1. Basis of Preparation of Financial Statements

a. Statement of Compliance

The financial statement have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act").

b. Basis of Measurement

The financial statements have been prepared on historical cost and on an accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortized cost. (Refer note 3(j) below).

c. Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

d. Functional Currency and Presentation Currency

Financial statements are presented in Rupee which is the Group's functional currency for all its operations.

e. Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 – 'Presentation of Financial Statements'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Group's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

2. Basis of Consolidation

a. Principles of Consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Group presents the non-controlling interest in the Consolidated Balance Sheet within Equity, separately from the Equity of the Group as owners.

b. Business Combinations

Business combinations are accounted for using the acquisition method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous

interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

c. Goodwill on consolidation

Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of subsidiary, attributable amount of goodwill is included in the determination of the Profit or Loss recognized in Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and it is not reversed.

1. Significant Accounting Policies

a. Property, Plant and Equipment

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of taxes and other recoverable, wherever applicable) less accumulated depreciation and impairment losses, if any, except freehold non-mining land which is carried at cost less impairment losses.

The cost of property, plant and equipment comprises its purchase price, including inward freight, import duties and non-refundable purchase taxes, and any cost directly attributable to bringing the asset to working

condition and location for its intended use. Stores and spare parts are capitalised when they meet the definition of property, plant and equipment. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit & loss.

Subsequent expenditures are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

b. Depreciation

Depreciation on property, plant and equipment is provided on straight line method (SLM), except on additions made after 1 April 2006 to Building and Plant & Machineries of Ferro Alloys Unit at Byrnihat and Kalyaneshwari on which depreciation has been provided on written down value (WDV) method.

Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013, other than in case of factory building and plant & machinery in Vishakapatnam Unit where useful life has been considered by the management to be of 20 years.

The assets residual values useful lives and methods of depreciation of property; plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c. Leases

The Group has applied Ind AS 116 "Leases" with effect from 1st April, 2019.

As a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses,

and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As a Lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

d. Capital Work in Progress

Capital work in progress comprises expenditure for acquisition and construction of assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

e. Intangible Assets and Amortisation

Intangible assets acquired separately are, measured on initial recognition, at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as finite or infinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible asset with a finite useful life are reviewed during each reporting period.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of infinite life is reviewed annually to determine whether the infinite life continues to be supportable. If not, the change in useful life from infinite to finite is made on a prospective basis.

Intangible assets	Amortization Method Used
Mining rights	Over the period of respective mining agreement
Software	Amortized on a straight-line basis over the useful life.

The amortisation period and the amortisation method are reviewed at each financial year end, if the expected useful life of the asset is different from previous estimates; the change is accounted for prospectively as a change in accounting estimate.

f. Non-Current Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Such assets and disposal groups are presented separately on the face of the Balance Sheet.

g. Impairment of Non-Financial Assets

The Group assesses at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the Statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. In case, where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Group estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

h. Government Grants and Subsidies

Grants and subsidies from the Government are recognized when there is reasonable assurance that the grant/subsidy will be received and the Group will comply with the conditions attached to them. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related assets and presented within other income.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

i. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rates prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end.

All exchange differences on monetary items are recognized in the Statement of Profit and Loss except any exchange differences on monetary items designated as an effective hedging instrument which are recognized in the Other Comprehensive Income.

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

(i) Financial Assets -

The Group's financial assets comprise:

- a. Current financial assets mainly consist of trade receivables, investments in liquid mutual funds, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.
- b. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.

➤ **Recognition And Initial Measurement**

The Group recognises a financial asset when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets at fair value through Profit or Loss are recognised immediately in the Statement of Profit and Loss.

➤ **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at Amortized Cost;
- Debt Instruments at Fair Value Through Other Comprehensive Income (FVOCI);
- Debt Instruments at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- o **Financial Assets at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortised cost category are the most relevant to the Group. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments – fixed deposits and non-current receivables. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future

cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

- o Debt Instruments at FVOCI: A debt instrument is measured at the FVOCI if both of the following conditions are met:
 - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Interest calculated using the EIR (Effective Rate Interest) method is recognized in the Statement of Profit and Loss as investment income.

Debt Instruments and Equity Instruments at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument at FVTPL.

- o Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement, are recognized in the Statement of Profit and Loss.
- o All equity investments in scope of Ind AS 109 "Financial Instruments" are measured at FVTPL with all changes in fair value recognised in the statement of profit and loss.

Equity Instruments measured at FVOCI: For all equity instruments other than held for trading, the Group may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

In case the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument are recognized in the Other Comprehensive Income. There is no reclassification of the amounts from Other Comprehensive Income to Profit or Loss, even on sale of investment. Dividends on investments are credited to profit or loss.

The Group has designated its investment in equity instruments as FVTOCI category.

➤ Derecognition

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ Impairment of Financial Assets

The Group assesses at the end of the reporting period whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses (ECL) to be measured through a loss allowance. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind-AS 115 "Revenue from Contracts with Customers", if they do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-

month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(ii) Financial Liabilities

➤ Recognition And Initial Measurement

The Group recognizes a financial liability in its balance sheet when it becomes party to the contractual provisions of the instruments. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

➤ Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

➤ Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

➤ Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(iii) Derivative Financial Instruments and Hedge Accounting

The Group enters into forward contracts to mitigate the risk of changes in interest rates and exchange rates. The Group

does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise, except for the effective portion of cash flow hedges which is recognized in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Amounts previously recognised in Other Comprehensive Income and accumulated in Equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from Equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in Equity at that time remains in Equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in Equity is recognised immediately in the Statement of Profit and Loss.

k. Inventories

Inventories are valued after providing for obsolescence, as follows:

1. Raw materials, stores and spare parts, fuel and packing material:

Lower of cost and net realizable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

2. Work-in-progress, finished goods and stock in trade:

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. Revenue Recognition

(i) Revenue from Operations

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

a) Revenue from sales of goods is recognized when all significant risks and rewards of ownership of goods are transferred to the customer, and when there is no longer any unfulfilled obligation which generally coincides with delivery. Revenue from sale of power is recognised when delivered and measured based on rates as per bilateral contractual agreements with buyers and at rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable. The customer obtains control of the goods when the significant risks and reward of products sold are transferred according to the specific delivery term that has been agreed with the customer.

Revenue is measured at fair value of the consideration received or receivable, net of returns and discounts to customers. Revenue from the sale of goods includes duties which the Group pays as a principal but excludes amounts collected on behalf of third parties. Revenue is only recognised to the extent that it is highly probable a

significant reversal will not occur.

- b) Revenue from rendering of services is recognised in the periods in which the services are rendered and there is no unfulfilled obligation.
- c) Export entitlements in the form of Duty Drawback and MEIS/RODTEP scheme are recognized in the Statement of Profit and Loss Account when right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant exports proceeds.

(ii) Other Income

- a) Interest income is recognized basis using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.
- b) Dividend Income is recognised only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

m. Employee Benefits

a) Short-Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.

b) Defined Contribution Plans

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by Government Authorities, Employee State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related services.

c) Defined Benefit Plans

The Group's gratuity fund scheme and post-employment benefits scheme are considered as defined benefit plans. The Group's liability is determined on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Group recognizes the following changes in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Re-measurements comprising actuarial gains and losses, the effect of asset ceiling (if any), and the return on the plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to

retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

n. Taxation

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

a) Current Tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Group's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

o. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use. Where surplus funds are available out of money borrowed specifically to finance a project, the money generated from such current investments is deducted from the total capitalized borrowing cost. Capitalisation of borrowing costs is

suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

p. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, demand deposits from banks and short-term, highly liquid instruments.

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

r. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate.

Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

s. Earnings Per Share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares

t. Dividends

Dividends paid is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders and same is recognised directly in Equity.

u. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Group. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".

v. Critical Accounting Estimates, Assumptions and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful Economic Lives and Impairment of Other Assets

The estimated useful life of property, plant and equipment (PPE) and intangible asset is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Group reviews the useful life of PPE and intangibles at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Group also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Group's business plans and changes in regulatory environment are taken into consideration.

(ii) Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

(iii) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend on assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(iv) Fair Value Measurements and Valuation Processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(v) Recognition of Deferred Tax Assets for Carried Forward Tax Losses and Unused Tax Credit

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(4) (i) Property, Plant and Equipment		(₹ in Cr.)									
Particulars	Freehold Land	Leasehold Land	Factory Building	Administrative & Other Building	Plant and Machinery	Furniture & Fixture	Office Equipment	Vehicle	Computers	Total	
Gross Carrying Value											
As At 1 April 2020	11.51	-	13.08	25.43	205.01	0.81	0.38	5.30	0.59	262.11	
Additions	-	-	-	-	1.40	0.01	0.03	0.33	0.04	1.81	
Disposal/Deduction/Adjustment	-	-	-	-	-	-	-	0.30	-	0.30	
As At 31 March 2021	11.51	-	13.08	25.43	206.41	0.82	0.41	5.33	0.63	263.62	
Additions	2.76	-	1.32	0.04	30.65	0.12	0.12	6.43	0.75	42.19	
Acquired through Consolidation	13.87	-	13.50	-	30.33	0.08	0.06	0.11	-	57.95	
Disposal/Deduction/Adjustment	3.70	-	1.89	9.34	20.77	-	-	0.75	-	36.45	
As At 31 March 2022	24.44	-	26.01	16.13	246.62	1.02	0.59	11.12	1.38	327.31	
Accumulated Depreciation											
As At 1 April 2020	-	-	3.81	4.48	56.03	0.55	0.24	1.78	0.32	67.21	
Charge for the year	-	-	0.79	1.14	11.73	0.07	0.03	0.68	0.11	14.55	
Disposal/Deduction/Adjustment	-	-	-	-	-	-	-	0.19	-	0.19	
As At 31 March 2021	-	-	4.60	5.62	67.76	0.62	0.27	2.27	0.43	81.57	
Charge for the year	-	-	1.03	0.93	12.70	0.05	0.05	0.84	0.26	15.86	
Disposal/Deduction/Adjustment	-	-	0.85	1.76	6.58	-	-	0.53	-	9.72	
As At 31 March 2022	-	-	4.78	4.79	73.88	0.67	0.32	2.58	0.69	87.71	
Net Carrying Value											
As At 31 March 2022	24.44	-	21.23	11.34	172.74	0.35	0.27	8.54	0.69	239.60	
As At 31 March 2021	11.51	-	8.48	19.81	138.65	0.20	0.14	3.06	0.20	182.06	

Note:-The Company has not revalued any of its Property, Plant & Equipment during this year.

(4) (ii) Capital work in progress

₹ in Cr.)

Particulars	Amount
As At 1 April 2020	1.10
Add: Expenditure during construction for Projects	-
Less : Capitalised during the year	1.10
As At 31 March 2021	-
Add: Expenditure during construction for Projects	0.33
Less : Capitalised during the year	-
As At 31 March 2022	0.33

Amount of CWIP as on 31 March 2022.

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in progress	0.33	-	-	-	0.33
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	0.33	-	-	-	0.33

Amount of CWIP as on 31 March 2021.

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in progress	-	-	-	-	-
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	-	-	-	-	-

Note- There is no Project/ Asset where actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan.

(4) (iii) Intangible Assets

Particulars	Software	Mining Rights	Total
Gross Carrying Value			
As At 1 April 2020	0.44	0.42	0.86
Additions	-	-	-
Disposal/Deduction/Adjustment	-	-	-
As At 31 March 2021	0.44	0.42	0.86
Additions	0.02	-	0.02
Disposal/Deduction/Adjustment	-	-	-
As At 31 March 2022	0.46	0.42	0.88
Amortisation and Impairment			
As At 1 April 2020	0.32	-	0.32
Charge for the year	0.06	0.02	0.08
Disposal/Deduction/Adjustment	-	-	-
As At 31 March 2021	0.38	0.02	0.40
Charge for the year	0.04	0.02	0.06
Disposal/Deduction/Adjustment	-	-	-
As At 31 March 2022	0.42	0.04	0.46
Net Carrying Value			
As At 31 March 2022	0.04	0.38	0.42
As At 31 March 2021	0.06	0.40	0.46

Note:- Entire Property, Plant and Equipment are given as security against borrowings, the details related to which have been described in Note 23 on "Borrowings".

Notes to Consolidated Financial Statements for the year ended 31 March 2022

4 (iv) Right of Use Asset

The Company has adopted IND AS 116, Leases, and had applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method on the date of initial applications.

The changes in the carrying value of ROU assets for the year ended 31 March 2022 are as follows:

Particulars	(₹ in Cr.)
Gross Carrying Value	
As At 1 April 2020	22.41
Additions	-
Disposal/Deduction/Adjustment	-
As At 31 March 2021	22.41
Additions	-
Disposal/Deduction/Adjustment	-
As At 31 March 2022	22.41
Accumulated Depreciation	
As At 1 April 2020	0.99
Charge for the year	0.99
Disposal/Deduction/Adjustment	-
As At 31 March 2021	1.98
Charge for the year	0.99
Disposal/Deduction/Adjustment	-
As At 31 March 2022	2.97
Net Carrying Value	
As At 31 March 2022	19.44
As At 31 March 2021	20.43

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss. (Refer Note 19 for movement of lease liabilities in ROU Asset)

(5) Non-Current Investments				As At 31 March 2022	As At 31 March 2021
	Face Value (₹)	No. of shares			
		31 March 2022	31 March 2021		
Investments measured through OCI (FVOCI)					
Investment in Unquoted equity shares (fully paid up)					
Ideal Centre Services (P) Ltd.	10.00	1,500	1,500	-	-
Investment in Quoted equity shares (fully paid up)					
Hindustan Petroleum Corporation Ltd.	10.00	2,16,000	2,16,000	5.82	5.07
Investment in LLP firm					
Belved Property LLP (Share 18.15%)				-	-
				5.82	5.07
5.1 Aggregate Cost of Quoted Investments				5.88	5.88
Market Value of Quoted Investments				5.82	5.07
Aggregate Amount of Unquoted Investments				-	-
Aggregate Amount of Impairment in value of Investment				-	-

(Refer Note 45 for information about fair value measurement and Note 43 for credit risk and market risk of investments)

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(6) Other Non-Current Financial Assets	As At 31 March 2022	As At 31 March 2021
Unsecured, Considered Good		
Security Deposits	57.17	32.55
	57.17	32.55

(7) Non-Current Tax Asset (Net)	As At 31 March 2022	As At 31 March 2021
Advance Tax and TDS Receivables (Net of Provisions)	9.56	6.87
	9.56	6.87

(8) Other Non-Current Assets	As At 31 March 2022	As At 31 March 2021
Unsecured, Considered Good		
Capital Advances	12.58	0.77
	12.58	0.77

(9) Inventories	As At 31 March 2022	As At 31 March 2021
(Valued at Lower of Cost or Net Realisable Value)		
Raw Materials		
- Ferro Alloys	388.21	220.62
- Power Plant	-	0.05
- Raw Materials in Transit	168.72	58.44
Work - In - Progress	2.29	1.52
Finished Goods	91.89	32.56
Finished Goods - Stock in Trade	5.34	20.09
Slag and Waste	6.23	6.08
Stores and Spares Parts	13.42	9.15
	676.10	348.51

9.1 Inventories have been hypothecated as security against certain bank borrowings of the Company (Refer note 23).

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(10) Current Investments			As At 31 March 2022	As At 31 March 2021
	No. of Units			
	31 March 2022	31 March 2021		
Investments in Mutual Funds - FVTPL(Quoted)				
Aditya Birla Sunlife Arbitrage Fund	2,85,44,533.47	2,85,44,533.47	64.95	62.17
Axis Arbitrage Fund	3,10,50,388.27	1,66,56,074.00	50.26	25.72
BNP Paribas Arbitrage Fund	3,16,26,108.26	3,16,26,108.26	42.83	41.08
ICICI Prudential Mutual Fund	-	91,84,148.50	-	25.76
Kotak Equity Arbitrage Fund F Div	85,19,994.95	85,19,994.95	26.98	25.82
L & T Arbitrage Fund	4,49,23,543.67	4,49,23,543.67	73.00	70.01
Nippon Arbitrage Fund	6,03,59,302.61	6,93,28,171.17	137.79	151.32
Tata Arbitrage Fund	7,55,09,315.95	7,55,09,315.95	90.50	86.61
SBI Arbitrage Opportunity Fund Direct	1,05,30,592.93	-	30.04	-
Nippon India Arbitrage fund- Direct Plan - Growth	8,38,561.43	6,58,427.58	1.91	1.44
SBI Short Term Debt Fund - Regular Plan - Growth	1,72,323.19	3,86,279.36	0.45	0.96
Investment in Debentures and Bonds(Quoted) Face Value (Rs.)				
	No. of Debentures			
Manappuram Finance Limited SR 01 NCD	10,00,000	535.00	535.00	54.09
Manappuram Finance Limited SR PPMLNCD	10,00,000	450.00	450.00	45.00
Muthoot Finance Limited	10,00,000	1,000.00	1,000.00	100.00
IIFL Wealth Finance Ltd - NCD	1,00,000	8,695.00	8,695.00	100.24
			818.04	790.22
10.1 Aggregate Cost of Quoted Investments			788.67	775.61
Market Value of Quoted Investments			818.04	790.22
Aggregate Amount of Unquoted Investments			-	-
Aggregate amount of impairment in value of investment			-	-

(11) Trade Receivables		As At 31 March 2022	As At 31 March 2021
Unsecured, Considered Good			
Trade Receivables		688.86	436.27
		688.86	436.27

11.1 Trade Receivables have been hypothecated as security against bank borrowings of the Company (Refer note 23).

11.2 There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Notes to Consolidated Financial Statements for the year ended 31 March 2022

Ageing of Outstanding Trade Receivables and Credit Risk as on 31 March 2022 arising there from due date of payment:

(₹ in Cr.)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
(i) Undisputed Trade receivables – considered good	484.63	179.11	2.19	17.81	2.86	2.26	688.86
(ii) Undisputed Trade Receivables have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less Allowances for Credit Losses	-	-	-	-	-	-	-
Total Trade Receivable	484.63	179.11	2.19	17.81	2.86	2.26	688.86

Ageing of Outstanding Trade Receivables and Credit Risk as on 31 March 2021 arising there from due date of payment:

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
(i) Undisputed Trade receivables – considered good	271.23	159.22	1.14	3.01	1.63	0.04	436.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less Allowances for Credit Losses	-	-	-	-	-	-	-
Total Trade Receivable	271.23	159.22	1.14	3.01	1.63	0.04	436.27

(12) Cash and Cash Equivalents	As At 31 March 2022	As At 31 March 2021
Cash on Hand	0.19	0.19
Cheques on Hand	0.55	0.03
Balance with Banks		
-In Current Accounts	79.47	16.29
-Debit Balances in Cash Credit Accounts	8.16	2.05
	88.37	18.56

Notes: Cheques on hand are cleared subsequent to the year end.

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(13) Other Bank Balances (other than note 12 above)	As At 31 March 2022	As At 31 March 2021
Bank Balance of Liquidator	3.37	-
Bank Deposits with original maturity of more than 3 months and up to 12 months	9.46	8.46
Bank Deposits with original maturity of more than 3 months and upto 12 months (as margin money)	1.07	0.33
Earmarked Unpaid Dividend Accounts	0.12	0.10
	14.02	8.89

(14) Loans	As At 31 March 2022	As At 31 March 2021
Unsecured, Considered good		
Loan Receivable Considered Good- Secured	0.33	0.31
Loan Receivable- Credit Impaired	3.21	3.21
Less: Allowances for Bad and Doubtful Loans	(3.21)	(3.21)
	0.33	0.31

Notes: No Loans are due by directors or other officers of the Group or any of them either severally or jointly with any other person. Further, no advances are due by firms or private companies in which any director is a partner , a director or member .

(15) Other Current Financial Assets	As At 31 March 2022	As At 31 March 2021
<i>Unsecured, Considered Good</i>		
Financial Asset on Forward Contract	2.45	0.59
Interest Accrued on Bank Deposits	1.34	1.82
Staff Advance	0.21	0.23
	4.00	2.64

(16) Other Current Assets	As At 31 March 2022	As At 31 March 2021
Unsecured, Considered Good		
Advances other than capital advances		
Others		
Balances with Statutory/Government Authorities	56.55	11.71
Advance for Raw Materials & Stores	27.81	18.07
Export Incentives Receivable	9.57	10.82
Income Tax Refundable	0.12	0.09
Prepaid Expenses	2.10	0.51
Others	3.64	3.07
	99.79	44.27

Note: No advances are due by directors or other officers of the Group or any of them either severally or jointly with any other person. Further, no advances are due by firms or private companies in which any director is a partner , a director or member .

(17) Share Capital

(₹ in Cr.)

Particulars	As At 31 March 2022		As At 31 March 2021	
	No.	Amount	No.	Amount
Authorised Share Capital				
Equity Shares of ₹ 10/- each	8,00,00,000	80.00	8,00,00,000	80.00
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of ₹ 10/- each fully Paid Up	2,91,11,550	29.11	2,91,11,550	29.11

a) Reconciliation of number of shares Outstanding at the Beginning and at the end of the Reporting Period.

Particulars	As At 31 March 2022		As At 31 March 2021	
	No.	Amount	No.	Amount
Equity Shares				
Outstanding at beginning of the year	2,91,11,550	29.11	2,91,11,550	29.11
Add : Shares issued during the year	-	-	-	-
Outstanding at end of the year	2,91,11,550	29.11	2,91,11,550	29.11

b) Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity share having a face value of ₹ 10/- per share with one vote per equity share. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling off all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by Holding Company

Name of shareholders	As At 31 March 2022		As At 31 March 2021	
	No.	% of holding	No.	% of holding
Equity Shares				
Ma Kalyaneshwari Holdings (P) Ltd.	1,72,70,176	59.32%	1,61,86,576	55.60%

d) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As At 31 March 2022		As At 31 March 2021	
	No.	% of holding	No.	% of holding
Ma Kalyaneshwari Holdings (P) Ltd.	1,72,70,176	59.32%	1,61,86,576	55.60%

e) Shares held by Promoters

As At 31 March 2022				
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1	Subhas Chandra Agarwalla	1258250	4.32%	-9.56%
2	Shankar Lal Agarwalla	955865	3.28%	25.85%
3	Prahlad Rai Agarwalla	100000	0.34%	-87.88%
4	Sarita Devi Agarwalla	25000	0.09%	0.00%
5	Rita Devi Agarwalla	-	0.00%	-100.00%
6	Sheela Devi Agarwalla	991650	3.41%	-18.67%
7	Avinash Agarwalla	19525	0.07%	0.00%
8	Sudhanshu Agarwalla	259650	0.89%	2590.67%
9	Subodh Agarwalla	659250	2.26%	61.09%
10	Siddhartha Shankar Agarwalla	180000	0.62%	0.00%
11	Sonam Agarwalla	110000	0.38%	0.00%
12	Ma Kalyaneshwari Holdings (P) Ltd.	17270176	59.32%	6.69%

As At 31 March 2021				
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1	Subhas Chandra Agarwalla	1391250	4.78%	0.00%
2	Shankar Lal Agarwalla	759500	2.61%	0.00%
3	Prahlad Rai Agarwalla	825000	2.83%	0.00%
4	Sarita Devi Agarwalla	25000	0.09%	0.00%
5	Rita Devi Agarwalla	694365	2.39%	0.00%
6	Sheela Devi Agarwalla	1219250	4.19%	0.00%
7	Avinash Agarwalla	19525	0.07%	0.00%
8	Sudhanshu Agarwalla	9650	0.03%	0.00%
9	Subodh Agarwalla	409250	1.41%	0.00%
10	Siddhartha Shankar Agarwalla	180000	0.62%	0.00%
11	Sonam Agarwalla	110000	0.38%	0.00%
12	Ma Kalyaneshwari Holdings (P) Ltd.	16186576	55.60%	0.00%

(17.1) As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership.

(18) Other Equity

(₹ in Cr.)

Particulars	As At 31 March 2022	As At 31 March 2021
Capital Reserve		
Opening Balance	1.70	1.70
Addition/(Deduction) during the year	-	-
Closing Balance	1.70	1.70
Securities Premium		
Opening Balance	31.87	31.87
Addition/(Deduction) during the year	-	-
Closing Balance	31.87	31.87
Retained Earnings		
Opening Balance	1,459.64	1,228.47
Add: Profit for the year	818.06	230.84
Add / (Less): Other Comprehensive Income for the year		
- Re-measurements of the Net Defined Benefit Plans	0.12	0.33
Less: Dividends paid including DDT	(17.47)	-
Closing Balance	2,260.35	1,459.64
	(A)	2,293.92
Equity Instruments Through OCI		
Opening Balance	(0.72)	(1.39)
Add/Less: Other Comprehensive Income for the year	0.75	0.67
Closing Balance	(0.72)	(0.72)
Cash Flow Hedge Reserve		
Opening Balance	-	2.45
Less: Other Comprehensive Income for the year	-	(2.45)
Closing Balance	(C)	-
Total Equity Attributable to Owners	(A+B+C)	2,293.95
Non-Controlling Interest		
Opening Balance	(0.26)	0.53
Less: Other Comprehensive Income for the year	(0.02)	(0.79)
Dilution of Stake	1.00	-
Total Non-Controlling Interest	0.72	(0.26)
Total	2,294.67	1,492.23
Proposed dividend on equity shares:		
Final cash dividend for the year ended on 31 March 2022: ₹ 6.00 per share (31 March 2021: ₹ 6.00)	17.47	17.47

Capital Reserve:

This reserve represents the difference between value of the net assets transferred and consideration paid for such assets in the course of amalgamation and also relates to forfeiture of shares.

Securities Premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Other items of other comprehensive income

Other items of other comprehensive income consist of re-measurement of net defined benefit liability.

Equity Instruments through Other Comprehensive Income (OCI)

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of tax. The same shall be transferred to retained earnings when those instruments are disposed off.

Effective portion of Cash Flow Hedge Reserve

This reserve represents the cumulative effective portion of changes in fair value of derivatives that are designated as Cash Flow Hedges. It will be reclassified to profit or loss or included in the carrying amount of the non-financial asset in accordance with the Company's accounting policy.

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(19) Lease Liabilities - Non-Current	As At 31 March 2022	As At 31 March 2021
Lease Liabilities	3.40	3.48
	3.40	3.48

The movement in lease liabilities during the year ended 31 March 2021 is as follows:

Particulars	2021-22	2020-21
Balance at the beginning	3.55	3.63
Adjustments	-	-
Interest expense during the period	0.34	0.33
Payment of lease liabilities	0.41	0.41
Balance at the year end	3.48	3.55
Current	0.08	0.07
Non-Current	3.40	3.48

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(20) Non-Current Provisions	As At 31 March 2022	As At 31 March 2021
Provisions for Employee Benefits	3.04	2.80
	3.04	2.80

20.1 Movement in Provisions	As At 31 March 2022	As At 31 March 2021
Balance at the beginning of the year	2.80	2.78
Provision utilised	0.20	0.05
Provision reversed	-	0.05
Provision created	0.44	0.12
Balance at the end of the year	3.04	2.80

(21) Deferred Tax Liabilities (Net)	As At 31 March 2022	As At 31 March 2021
Deferred Tax Liabilities		
- Property, Plant and Equipment	24.13	30.24
- Fair Value Gain on Mutual Fund	3.35	2.52
Gross Deferred Tax Liabilities	27.48	32.76
Deferred Tax Assets		
- Employee Benefits	0.87	1.10
- Unabsorbed Loss	0.17	-
- Fair Value Gain/Loss on Investment	(0.03)	0.09
Gross Deferred Tax Asset	1.01	1.19
Deferred Tax Liabilities / (Assets) (Net)	26.47	31.57

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(22) Other Non-Current Liabilities	As At 31 March 2022	As At 31 March 2021
Deferred Government Grant	0.14	0.89
	0.14	0.89

(23) Borrowings	As At 31 March 2022	As At 31 March 2021
Working Capital Loan from Banks (Secured) - Loan repayable on demand		
- Rupee Loan	1.72	30.44
- Foreign Currency Loan	-	14.70
	1.72	45.14

23.1 Working capital loans repayable on demand are secured by first charge and hypothecation of raw materials, work in progress, finished goods, stores and consumables, receivables, bills, etc. These are further secured by first charge on moveable and immoveable property, plant and equipment both present and future of the Company.

(24) Lease Liabilities	As At 31 March 2022	As At 31 March 2021
Lease Liabilities	0.08	0.07
	0.08	0.07

Refer Note 19 The movement in lease liabilities during the year ended 31 March 2022.

(25) Trade Payables	As At 31 March 2022	As At 31 March 2021
Creditors		
(i) Total outstanding dues of micro and small enterprises	-	-
(ii) Total outstanding dues of creditors other than above	197.19	183.31
	197.19	183.31

25.1 There are no dues to Micro and Small Enterprises as at 31 March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing of Outstanding Trade Payables as on 31 March 2022 from the Due Date of Payment

Particulars	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	111.44	81.91	3.73	-	0.11	197.19
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	111.44	81.91	3.73	-	0.11	197.19

Ageing of Outstanding Trade Payables as on 31 March 2021 from the Due Date of Payment

Particulars	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	175.71	4.88	2.61	-	0.11	183.31
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	175.71	4.88	2.61	-	0.11	183.31

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(26) Other Financial Liabilities	As At 31 March 2022	As At 31 March 2021
Creditors for Capital Goods	0.04	0.03
Unclaimed Dividend*	0.12	0.10
Other Liabilities		
- Employee Dues	8.51	4.89
- Liability for Expenses	34.66	16.77
- Others	-	-
	43.33	21.79

* There are no amount due for transfer to the Investors Education and Protection Fund at the year end.

(27) Provisions - Current	As At 31 March 2022	As At 31 March 2021
Provisions for Employee Benefits	1.59	1.48
	1.59	1.48

27.1 Movement in Provisions:	As At 31 March 2022	As At 31 March 2021
Balance at the beginning of the year	1.48	1.60
Provision utilised	1.22	1.45
Provision reversed	0.02	0.01
Provision created	1.35	1.34
Balance at the end of the year	1.59	1.48

(28) Current Tax Liabilities	As At 31 March 2022	As At 31 March 2021
Provision for Tax (Net of Advance Tax)	16.63	14.87
	16.63	14.87

(29) Other Current Liabilities	As At 31 March 2022	As At 31 March 2021
Current portion of Deferred Government Grant	-	0.09
Other Liabilities		
- Statutory Dues	15.98	6.13
- Advance from Customer	55.70	11.03
- Advance recd for Sale of Land	0.01	2.20
- Others	61.68	51.69
	133.37	71.14

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(30) Revenue from Operations	Year Ended 31 March 2022	Year Ended 31 March 2021
Sale of Products		
- Manufactured Goods		
- Ferro Alloys	2,689.38	1,447.99
- Wind Power	1.46	1.17
- Traded Goods		
- Ferro Alloys	162.99	60.49
- Manganese Ore	35.48	50.00
- Others	27.75	18.17
Other Operating Revenue		
- Realisation of Slag and Waste	39.25	17.68
- Forex Fluctuation Gain	24.11	10.71
- Tax Refund / Remission	4.97	4.08
- Export Incentives	7.07	9.49
	2,992.46	1,619.78

(31) Other Income	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest Income -		
Loans & Advances to other companies	0.02	0.07
Customers	0.04	0.22
Bank Deposits	0.49	6.16
Others	1.18	2.14
Sub-total (A)	1.73	8.59
Dividend Received	0.51	0.20
Sub-total (B)	0.51	0.20
Deferred Revenue Grant	0.08	0.09
Fair value gain on investments measured at fair value through profit or loss*	20.08	14.75
Insurance Claim Received	0.52	0.33
Miscellaneous Receipts	-	0.01
Forex Gain	9.19	-
	32.11	23.97

*Total net gains on Fair value changes includes ₹ 5.13 Cr. (previous year: ₹ 0.64 Cr.) as 'Net gain or loss on sale of investments'

(32) Cost of Material Consumed	Year Ended 31 March 2022	Year Ended 31 March 2021
Opening Stock	220.62	157.66
Add: Purchases	1,175.69	783.16
	1,396.31	940.82
Less: Closing Stock	387.70	220.62
Raw Material Consumed	1,008.61	720.20

32.1 Raw material purchases are net of sale of unusable raw materials.

(33) Purchases of Trade Goods	Year Ended 31 March 2022	Year Ended 31 March 2021
Ferro Alloys	137.91	57.16
Manganese Ore	35.53	49.28
Others	28.95	16.60
	202.39	123.04

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(34) Changes in Inventories of Finished Goods and Work In Progress	Year Ended 31 March 2022	Year Ended 31 March 2021
<i>Stock at the end of the year</i>		
Finished Goods	91.89	32.56
Work-In-Progress	2.29	1.52
Slag and Waste	6.23	6.08
	100.41	40.16
<i>Stock at the beginning of the year</i>		
Finished Goods	32.56	30.74
Work-In-Progress	1.52	1.34
Slag and Waste	6.08	5.55
	40.16	37.63
<i>(Increase) / Decrease in stock of</i>		
Finished Goods	(59.33)	(1.82)
Work-In-Progress	(0.77)	(0.18)
Slag and Waste	(0.15)	(0.53)
Total (Increase) / Decrease in Inventories	(60.25)	(2.53)

(35) Employee Benefits Expense	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries and Wages	31.73	24.69
Directors' Remuneration	51.33	14.76
Contribution to Provident and Other Funds	1.00	0.90
Staff Welfare Expenses	0.39	0.34
	84.45	40.69

(36) Power Cost	Year Ended 31 March 2022	Year Ended 31 March 2021
Electricity Charges	368.75	326.16
Electricity Duty	6.61	5.82
	375.36	331.98

(37) Finance Cost	Year Ended 31 March 2022	Year Ended 31 March 2021
A) Interest		
Interest on Borrowings from Bank (Interest on Loan Measured at Amortised Cost)	0.80	0.84
Interest on Lease Liabilities	0.34	0.33
B) Other Borrowings		
Interest on statutory dues	-	0.03
	1.14	1.20

Note: On adoption of Ind AS 116 'Leases', the Group has recognised Right of use of assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense.

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(₹ in Cr.)

(38) Depreciation and Amortisation Expenses	Year Ended 31 March 2022	Year Ended 31 March 2021
Depreciation on Property, Plant and Equipment	15.86	14.55
Depreciation on Right of Use Asset	0.99	0.99
Amortisation on Intangible Assets	0.06	0.08
	16.91	15.62

(39) Other Expenses	Year Ended 31 March 2022	Year Ended 31 March 2021
Export Expenses	211.48	38.16
Stores and Packing Materials	16.27	9.89
Packing and Forwarding Expenses	10.09	8.95
Carriage Outward	9.58	5.02
Rebate and Discounts	3.90	4.46
Other Manufacturing Expenses	12.83	8.62
Brokerage and Commission	3.45	3.05
Bank Commission and Charges	2.30	1.99
Pollution Control Expenses	5.04	4.29
Service Tax and GST Expenses	1.36	-
Repairs to Machinery	10.09	6.83
Repairs to Building	2.09	1.00
Repairs to Others	0.87	0.57
Rates and Taxes	0.80	1.12
Loss on Sale of Property Plant and Equipment	4.68	0.02
Professional Charges	1.43	1.13
CSR Expenses (Refer Note 39.1)	5.99	6.54
Irrecoverable balances and debts written off	1.04	3.14
Insurance Premium	0.97	1.14
Directors' Sitting Fees	0.08	0.04
Rent	0.42	0.30
Auditors Remuneration		
- Statutory Audit Fee	0.14	0.13
- Tax Audit Fee	0.01	0.01
- Other Services	0.04	0.04
- Reimbursement of Expenses	-	-
Loss due to Flood	-	0.09
Forex Fluctuation Loss	-	1.41
Miscellaneous Expenses	8.74	6.15
	313.69	114.09

Notes to Consolidated Financial Statements for the year ended 31 March 2022

39.1 Expenditure on Corporate Social Responsibility (CSR) activities

(I) Details of CSR expenditure

(₹ in Cr.)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
(a) Gross amount required to be spent by the Company during the year	5.95	6.53
(b) Amount spent during the year:		
(i) Construction/acquisition of any asset	-	0.07
(ii) On purposes other than above- in cash	5.99	6.47

(ii) The various heads under which the CSR expenditure were incurred in cash is detailed as follows:

Relevant Clause of Schedule VII to the Act	Description of CSR activities	Year Ended 31 March 2022	Year Ended 31 March 2021
Clause (i) & (ii)	Promoting healthcare including preventive healthcare and promoting education	-	0.15
Clause (i)	Eradicating hunger, poverty and malnutrition, Promoting healthcare including preventive healthcare	3.08	1.85
Clause (ii)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects*	2.60	4.03
Clause (iii)	Empowering Woman	0.02	-
Clause (iv)	Ensuring animal welfare and Environment Sustainability	0.21	0.42
Clause (iii)	Measures for Reducing Inequalities faced by Socially and Economically Backward Groups.	-	0.03
Clause (v)	Promoting Cultural Activities	-	0.05
Clause (vii)	Promoting rural and nationally recognised sports	0.08	
		5.99	6.54

* Contribution to related trust (BMA Foundation) amounting to ₹ 0.05 Cr. (31 March 2021 - ₹ 3.82 Cr.)

(40) Earnings Per Share (EPS)	31 March 2022	31 March 2021
i) Profit attributable to ordinary Equity Holder	818.04	230.03
ii) Weighted average number of equity shares used as denominator for calculating Basic EPS	2,91,11,550	2,91,11,550
iii) Weighted average potential equity shares	-	-
iv) Total weighted average number of equity shares used as denominator for calculating Diluted EPS	2,91,11,550	2,91,11,550
v) Basic Earnings Per Share (₹)	281.00	79.02
vi) Diluted Earnings Per Share (₹)	281.00	79.02
vii) Face value Per Equity Share (₹)	10	10

41. Tax Expenses

(` in Cr.)

41.1 Amount recognised in Profit or Loss	Year Ended 31 March 2022	Year Ended 31 March 2021
Current Tax:		
Income Tax for the year	269.37	67.85
Charge/(Credit) in respect of Current Tax for earlier years	-	-
Total Current Tax	269.37	67.85
Deferred Tax:		
Origination and Reversal of Temporary Differences	(5.14)	1.58
Total Deferred Tax	(5.14)	1.58
Total Tax Expenses	264.23	69.43

41.2 Amount recognised in Other Comprehensive Income	Year Ended 31 March 2022	Year Ended 31 March 2021
The Tax (Charge) / Credit arising on Income and Expenses recognised in Other Comprehensive Income is as follows:		
Deferred Tax		
On Items that will not be Reclassified to Profit or Loss		
Remeasurement Gains/(Losses) on Defined Benefit Plans	(0.04)	(0.18)
Equity Instruments through OCI	-	(0.29)
Total	(0.04)	(0.47)

41.3 Reconciliation of effective tax rate	Year Ended 31 March 2022	Year Ended 31 March 2021
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	1,082.27	299.46
Income tax expense calculated @ 25.168% (2020-21: 34.944%)	272.39	104.64
Expenses disallowed	-	0.01
Effect of tax relating to expenses allowed on payment basis	0.10	0.17
Effect of income not taxable	(6.90)	(36.94)
Tax at differential rate	(0.67)	(0.14)
Origination and Reversal of Temporary Differences	(5.14)	1.58
Income Tax Related to earlier Year	1.34	-
Other differences	3.11	0.11
Tax expenses	264.23	69.43

41.4 The tax rate used for the year 2021-22 and 2020-21 reconciliations above is the corporate tax rate of 25.168% (22% + surcharge @ 10% and education cess @ 4%) and 34.944% (30% + surcharge @ 12% and education cess @ 4%) respectively payable on taxable profits under the Income Tax Act, 1961. The effective tax rate is 21.64% (2020-21: 23.18%).

41.5 Movements in Deferred Tax (Liabilities) / Assets

The Group has accrued significant amounts of deferred tax. Significant components of Deferred tax assets & (liabilities) recognized in the Balance Sheet as follows:

Particulars	Unabsorbed Loss	PPE	Fair Value of Financial Instrument	Employee Benefits and Others	Total
As At 1 April 2020	-	(30.97)	0.35	1.11	(29.52)
(Charged) / credited to :					
- Profit or Loss	-	0.73	(2.47)	0.17	(1.58)
- Other Comprehensive Income	-	-	(0.29)	(0.18)	(0.47)
As At 31 March 2021	-	(30.24)	(2.42)	1.10	(31.57)
(Charged) / credited to :					
- Profit or Loss	0.17	6.12	(0.96)	(0.19)	5.14
- Other Comprehensive Income	-	-	-	(0.04)	(0.04)
As At 31 March 2022	0.17	(24.13)	(3.38)	0.87	(26.47)

42. Employee Benefit Obligations

a) Defined Contributory Plans

(₹ in Cr.)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
The followings recognized in the Statement of Profit and Loss		
Contribution to employees provident fund	0.77	0.66

b) Defined Benefit Plans

Particulars	As At 31 March 2022		As At 31 March 2021	
	Current	Non-Current	Current	Non-Current
Leave Encashment	0.11	0.36	0.09	0.30
Gratuity	0.31	2.63	0.26	2.49

I. Leave Encashment

The liabilities for leave encashment are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other comprehensive income.

A. Amount recognised in the Balance Sheet

Particulars	As At 31 March 2022	As At 31 March 2021
Present Value of the Plan Liabilities	0.47	0.39
Fair Value of Plan Assets	-	-
Net Liabilities / (Assets)	0.47	0.39

B. Expenses recognized during the year

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
As At 1 April	0.39	0.46
Current Service Cost	0.14	0.14
Net Interest	0.03	0.03
Immediate recognition of (gains)/ losses - other long term employee benefit plans	-	-
Net impact on Profit Before Tax	0.17	0.17
Less: Amount transferred to IEDC		
Net impact on the Profit / Loss before tax		
Actuarial (Gain)/Loss arising from changes in-		
- demographic assumptions	-	-
- Financial Assumptions	(0.02)	(0.01)
- Experience Adjustments	(0.02)	(0.18)
Immediate recognition of (gains)/ losses - other long term employee benefit plans		
Net Gain recognised in Other Comprehensive Income	(0.04)	(0.19)
Curtailment Cost	-	-
Benefits Paid	(0.05)	(0.05)
As At 31 March	0.47	0.39

42. Employee Benefit Obligations (Cont...)**C. Assumptions**

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	As At 31 March 2022	As At 31 March 2021
Discount Rate (%)	7.34%	6.95%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

D. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

(₹ in Cr.)

Particulars	Year Ended 31 March 2022			Year Ended 31 March 2021		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount Rate	0.50%	0.38	0.43	0.50%	0.53	0.60
Salary Escalation Rate	0.50%	0.43	0.38	0.50%	0.60	0.53

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

E. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As At 31 March 2022	As At 31 March 2021
Year 1	0.11	0.09
Year 2	0.01	0.01
Year 3	0.03	0.01
Year 4	0.03	0.03
Year 5	0.02	0.02
Next 5 years	1.03	0.89

The weighted average duration of defined benefit obligation is 11 years.

II. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

A. Amount recognised in the Balance Sheet

Particulars	As At 31 March 2022	As At 31 March 2021
Present Value of the Plan Liabilities	2.94	2.75
Fair Value of Plan Assets	-	-
Net Liabilities	2.94	2.75

42. Employee Benefit Obligations (Cont...)

B. Expenses recognized during the year

(₹ in Cr.)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
As At 1 April	2.75	2.70
Current Service Cost	0.41	0.41
Plan Amendments : Vested portion at the end of period(past services)	-	-
Interest Expense/(Income)	0.19	0.18
Net impact on Profit Before Tax	0.60	0.59
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (Gain)/Loss arising from changes in-		
- demographic assumptions		
- Financial Assumptions	(0.13)	(0.10)
- Experience Adjustments	(0.03)	(0.22)
Net Gain recognised in Other Comprehensive Income	(0.16)	(0.32)
Benefits Paid	(0.25)	(0.22)
Employer contribution	-	-
As At 31 March	2.94	2.75

C. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	As At 31 March 2022	As At 31 March 2021
Discount Rate (%)	7.34%	6.95%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

D. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

Particulars	Year Ended 31 March 2022			Year Ended 31 March 2021		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount Rate	1.00%	2.79	3.10	1.00%	2.60	2.92
Salary Escalation Rate	1.00%	3.10	2.79	1.00%	2.91	2.61

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

E. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As At 31 March 2022	As At 31 March 2021
Year 1	0.33	0.27
Year 2	0.12	0.05
Year 3	0.11	0.12
Year 4	0.29	0.18
Year 5	0.21	0.27
Next 5 years	6.64	6.18

The weighted average duration of defined benefit obligation is 11 years.

43. Financial Risk Management

The Company has a system-based approach to risk management, anchored to policies & procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations. It also seeks to drive accountability in this regard.

The Company's financial liabilities includes Borrowings , Trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, Cash & cash equivalents and Other financial assets that are derived directly from its operations.

It is the Company's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

Risk	Exposure arising from	Measurement	Management
Market Risk – Price Risk	Investments in equity securities	Sensitivity analysis	Continuous monitoring of performance of investments
Market Risk – Foreign Exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Projecting cash flows and considering the forecast of fluctuation in exchange rates
Market Risk – Interest Rate	Borrowings at floating interest rates	Sensitivity analysis	Exposure to floating interest rate debt is only to the extent of Working Capital requirement .
Credit Risk	Trade receivables and other financial assets measured at amortised cost	Ageing analysis	Diversification of customer base
Liquidity Risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(a) Market Risk

(i) Commodity Price Risk

Alloy industry being cyclical in nature, realisations gets adversely affected during downturn. Higher input prices or higher production than the demand ultimately affects the profitability. The Company has mitigated this risk by well integrated business model.

(ii) Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. Accordingly, fair value fluctuations arising from market volatility is recognised in Other Comprehensive Income.

The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk of the underlying assets, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

Sensitivity

The table below summarizes the impact of increases/decreases of the market prices of the Company's investment:

Particulars	Impact on profit before tax	
	31 March 2022	31 March 2021
Increase by 5% (2021: 5%)*	41.19	39.76
Decrease by 5% (2021: 5%)*	(41.19)	(39.76)

* Holding all other variables constant

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in the market interest rates relates primarily to the Company's borrowings

(43) Financial Risk Management (Cont...)

obligations with floating interest rates. The borrowings of the Company are principally denominated in Indian Rupees linked to MCLR with floating rates of interest.

The Company invests surplus funds in short-term deposits and mutual funds, some of which generate a tax-free return, to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's financial liabilities to interest rate risk is as follows:

(₹ in Cr.)

Particulars	As At	
	31 March 2022	31 March 2021
Rupee Borrowings (Floating Rate)	1.72	30.44
Foreign Currency Loan (Fixed Rate)	-	14.70
Total	1.72	45.14

Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on profit before tax	
	31 March 2022	31 March 2021
Interest expense rates – increase by 50 basis points (2021: 50 bps)*	(0.01)	(0.15)
Interest expense rates – decrease by 50 basis points (2021: 50 bps)*	0.01	0.15

* Holding all other variables constant

(iv) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowings, creditors and debtors. This foreign currency risk is covered by using foreign exchange forward contracts.

Since the Company has both imports as well as exports (exports are more than imports) the currency fluctuation risk is largely mitigated by matching the export inflows with import outflows. Surplus exports are hedged using simple forward exchange contracts depending on the market conditions.

The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency rates is appropriately managed. The following analysis is based on the gross exposure as at the reporting date which could affect the Profit or Loss or Other Comprehensive Income. The exposure summarised below is mitigated by some of the derivative contracts entered into by the Company as disclosed under the section on "Derivative financial instruments".

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:-

Particulars	As At 31 March 2022		As At 31 March 2021	
	USD	Euro	USD	Euro
Trade Receivables (in INR)	594.22	15.03	324.22	0.02
Trade Payables (in INR)	106.78	-	114.92	-
Foreign Currency Borrowings	-	-	-	-
Foreign currency borrowings (in INR)	-	-	14.70	-
Net Exposure (in INR)	487.44	15.03	194.60	0.02

Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have no material impact on profit.

(v) Derivative Financial Instruments and Risk Management

The Company has entered into variety of foreign currency forward contracts to manage its exposure to fluctuations in foreign exchange rates. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company uses forward exchange contracts to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. Forward exchange contracts, designated under hedging, that were outstanding on respective reporting dates, expressed in INR:

(43) Financial Risk Management (Cont...)

(₹ in Cr.)

Currency	Cross Currency	As At 31 March 2022		As At 31 March 2021	
		Buy	Sell	Buy	Sell
US Dollar	INR	-	1151.18	-	355.99
Euro	INR	-	12.85	-	35.07

The aforesaid hedges have a maturity of less than 1 year from the year end.

(b) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit risk on receivables is limited as almost all domestic sales are against advance payment or letters of credit (except sale made to PSU's) and export sales are on the basis of documents against payment or letters of credit.

i) Financial Instruments and Deposits

For Current Investments, counter party limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for the Company's mutual fund investments.

With respect to the Company's investing activities, counter parties are shortlisted and exposure limits determined on the basis of their credit rating (by independent agencies), financial statements and other relevant information. Taking into account the experience of the Company over time, the counter party risk attached to such assets is considered to be insignificant.

None of the Company's Cash and Cash Equivalents, including Time Deposits with banks, are past due or impaired. Regarding Trade Receivables, Loans and Other Financial Assets (both current and non-current), there were no indications as at 31 March 2022, that defaults in payment obligations will occur.

ii) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 days credit terms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The Company based on past experiences does not expect any material loss on its receivables and hence no allowance is deemed necessary on account of Expected Credit Loss.

The Risk relating to trade receivable is presented in note no 11.

The credit quality of the Company's customers is monitored on an on going basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flow projections and level of liquid assets necessary to meet these on a regular basis.

(i) Financing Arrangements

The Company had access to the following undrawn funding facilities at the end of the reporting period:

Particulars	As At 31 March 2022	As At 31 March 2021
Expiring within one year (bank overdraft and other facilities)	88.28	44.86
	88.28	44.86

(43) Financial Risk Management (Cont...)

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities in INR may be drawn at any time.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the financial position. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Balance Sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(₹ in Cr.)

Particulars	Less than 1 year	Between 2 and 5 years	>5 years	Total
As At 31 March 2022				
Borrowings	1.72	-	-	1.72
Lease Liabilities	0.41	2.04	5.08	7.53
Derivative Financial Liabilities	-	-	-	-
Trade Payables	197.19	-	-	197.19
Other Financial Liabilities **	43.33	-	-	43.33
Total	242.65	2.04	5.08	249.77
As At 31 March 2021				
Borrowings	45.14	-	-	45.14
Lease Liabilities	0.41	2.05	5.49	7.95
Derivative Financial Liabilities	-	-	-	-
Trade Payables	183.31	-	-	183.31
Other Financial Liabilities **	21.79	-	-	21.79
Total	250.65	2.05	5.49	258.19

** Includes other non-current and current financial liabilities but excludes current maturities of non-current borrowings and derivatives and committed interest payments on borrowings.

(44) Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). The Company is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Gearing Ratio at the end of the reporting period was as follows:

Particulars	As At 31 March 2022	As At 31 March 2021
Long-Term Borrowings including Lease Liabilities	3.40	3.48
Short-Term Borrowings and Current Maturities of Lease Liabilities	1.80	45.21
Total Borrowings (a)	5.20	48.69
Less:		
Cash and Cash Equivalents	88.37	18.56
Current Investments	818.04	790.22
Total Cash (b)	906.41	808.78
Net Debt (c = a-b)	(901.21)	(760.09)
Total Equity (as per Balance Sheet) (d)	2,323.78	1,521.34
Total Capital (e = c + d)	1,422.57	761.25
Gearing Ratio (c/e)	(0.63)	(1.00)

(44) Capital Management (Cont...)**Dividends Paid and Proposed**

(₹ in Cr.)

Particulars	As At 31 March 2022	As At 31 March 2021
(i) Final dividend paid for the year ended 31 March 2021 of ₹ 6.00 (31 March 2020 – ₹ Nil) per fully paid share	17.47	-
(ii) Dividends not recognised at the end of the reporting period. The Board of directors have recommended dividend of ₹ 6.00 (31 March 2021: ₹ 6.00) per fully paid up equity shares of ₹ 10.00 each. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	17.47	17.47

(45) Disclosures on Financial Instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

Categories of Financial Instruments

Particulars	NOTE	As At 31 March 2022	As At 31 March 2021
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and Cash Equivalents	12	88.37	18.56
ii) Other Bank Balances	13	14.02	8.89
iii) Trade Receivables	11	688.86	436.27
iv) Other Financial Assets	6 & 15	58.72	34.60
Sub-Total		849.97	498.32
b) Measured at Fair Value through OCI (FVOCI)			
i) Investment in Quoted Equity Shares	5	5.82	5.07
ii) Investment in Unquoted Equity Shares	5	-	-
Sub-Total		5.82	5.07
c) Measured at Fair Value through Profit and Loss (FVTPL)			
i) Investment	10	818.04	790.22
Sub-Total		818.04	790.22
d) Derivatives Measured at Fair Value			
i) Derivative instruments not designated as hedging instruments			
ii) Derivative Instruments designated as Hedging Instruments	15	2.45	0.59
Sub-Total		2.45	0.59
Total Financial Assets		1,676.28	1,294.20
Financial Liabilities			
a) Measured at Amortised Cost			
i) Borrowings	23	1.72	45.14
ii) Lease Liabilities	19 & 24	3.48	3.55
iii) Trade Payables	25	197.19	183.31
iv) Other Financial Liabilities	26	43.33	21.79
Sub-Total		245.72	253.79
b) Derivatives Measured at Fair Value			
i) Derivative Instruments designated as Hedging Instruments	26	-	-
Sub-Total		-	-
Total Financial Liabilities		245.72	253.79

(45) Disclosures on Financial Instruments (Cont...)**(i) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation Methodology

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- the fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

(iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Cr.)

Particulars	As At 31 March 2022		As At 31 March 2021	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investment in Equity Instruments	5.82	-	5.07	-
Investment in LLP	-	-	-	-
Financial Asset on Forward Contract	2.45	-	0.59	-
Total Financial Assets	8.27	-	5.66	-

Particulars	As At 31 March 2022		As At 31 March 2021	
	Level 1	Level 3	Level 1	Level 3
Financial Liabilities				
Lease Liabilities	-	3.48	-	3.55
Financial Liability on Forward Contract	-	-	-	-
Total Financial Liabilities	-	3.48	-	3.55

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As At 31 March 2022		As At 31 March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Borrowings	1.72	1.72	45.14	45.14
Total Financial Liabilities	1.72	1.72	45.14	45.14

The carrying amounts of all other financial assets and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for financial instruments were calculated based on cash flows discounted using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. The carrying amounts of other borrowings with floating rate of interest are considered to be close to the fair value.

(v) Significant Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.

(46) A. Contingent Liabilities and Commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on going basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flow.

(a) Contingent Liabilities:

Particulars	₹ in Cr.)	
	As At 31 March 2022	As At 31 March 2021
a) Claims against the Company/ disputed liabilities not acknowledged as debt		
- Excise duty and service tax demand	6.09	3.69

The amounts shown above represent the possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

(b) Commitments

Particulars	₹ in Cr.)	
	As At 31 March 2022	As At 31 March 2021
Estimated amount of contracts remaining to be executed on capital commitments	-	-

(46) B. The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on 05 May 2021 had considered and approved the Composite Scheme of Arrangement ("Scheme") amongst Ma Kalyaneshwari Holdings Private Limited ("MKH" or "Demerged Company" or "Transferor Company") and Anjaney Land Assets Private Limited ("ALAPL" or "Resulting Company") and the Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of approvals from the shareholders and creditors of the Company as may be directed by the National Company Law Tribunal, Kolkata Bench ("NCLT") and other regulatory or statutory authorities as may be required.

The Board of Directors of the Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as 01 November 2021 and related consequential changes thereof. National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited have conveyed their 'No Objection' to the Scheme subject to certain observations / comments. The approval of NCLT to the scheme is awaited.

(47) Interest in Other Entities**a) The subsidiaries considered in preparation of these consolidated financial statements are:**

Name of the Enterprise	Principal Activities	Ownership interest held by the group		Ownership interest held by non-controlling interests		Country of Incorporation
		As At 31 March 2022	As At 31 March 2021	As At 31 March 2022	As At 31 March 2021	
Anjaney Minerals Ltd.	Manufacturing and trading of metals and/or minerals	100%	100%	0%	0%	India
Salanpur Sinters (P) Ltd.	Processing of powder and lump	100%	100%	0%	0%	India
AXL Explorations (P) Ltd.	Manufacturing and trading of metals and/or minerals	75%	75%	25%	25%	India
Maithan Ferrous (P) Ltd.	Manufacturing and trading of metals and/or minerals	80%	100%	20%	0%	India
Impex Metal and Ferro Alloys Ltd	Manufacturing and trading of Ferro Alloys	100%	0%	0%	0%	India

(47) Interest in Other Entities (Cont...)

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

b) Additional Information pursuant to Schedule III of the Companies Act, 2013

(₹ in Cr.)

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
	2021-22		2021-22		2021-22		2021-22	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Parent								
Maithan Alloys Ltd.	99.46%	2,311.24	98.70%	807.68	100.00%	0.87	98.74%	808.55
Subsidiaries								
AXL Explorations (P) Ltd.	-0.04%	(0.82)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Anjaney Minerals Ltd.	0.28%	6.47	-0.12%	(0.94)	0.00%	-	-0.12%	(0.94)
Salanpur Sinters (P) Ltd.	0.26%	6.07	-0.01%	(0.06)	0.00%	-	-0.01%	(0.06)
Maithan Ferrous (P) Ltd.	0.17%	3.96	-0.01%	(0.05)	0.00%	-	-0.01%	(0.05)
Impex Metal and Ferro Alloys Ltd	-0.17%	(3.85)	1.40%	11.46	0.00%	-	1.40%	11.46
Non-Controlling Interest	0.03%	0.71	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Total	100.00%	2,323.78	100.00%	818.04	100.00%	0.87	100.00%	818.91

Note : The above figures are before inter-company eliminations.

(48) Segment Reporting

The Company is primarily in the business of manufacturing of " Ferro Alloys ". Revenue from other activities is not material. Accordingly, there are no reportable business segments as per Ind AS 108.

Additional information:

48.1 Geographical information

1	Revenue from External Customers	Year Ended 31 March 2022	Year Ended 31 March 2021
	- Within India	729.97	653.56
	- Outside India	2,226.34	941.93
	Total	2,956.31	1,595.50
2	Non-Current Assets		
	- Within India	281.94	210.59
	- Outside India	-	-
	Total	281.94	210.59

48.2 For product wise information refer note 30.

48.3 The Company is not reliant on revenue from transactions with any single external customer.

(49) Assets Pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

(` in Cr.)

Particulars	As At 31 March 2022	As At 31 March 2021
First Charge		
Current		
Trade Receivables	761.86	436.28
Inventories	608.12	348.51
	1,369.98	784.79
Non-Current		
Property, Plant and Equipment	140.03	172.32
	140.03	172.32
Total Assets Pledged as Security	1,510.01	957.11

(50) Related Party Disclosures**a) Name of the Related Parties and Description of Relationship:****I Holding Company**

- 1 Ma Kalyaneshwari Holdings (P) Ltd.

II Key Managerial Personnel (KMP)

In accordance with "Ind AS 24- "Related Party disclosures" and the Companies Act, 2013 following personnels are considered as KMP

- 1 Mr. S. C. Agarwalla
- 2 Mr. Subodh Agarwalla
- 3 Mr. Shankar Lal Agarwalla
- 4 Mr. Sudhanshu Agarwalla
- 5 Mr. Kunal Agarwala
- 6 Mr. Parasanta Chattopadyay
- 7 Mr. Shailendra Kumar Shaw

III Relatives of Key Managerial Personnel

- 1 Mrs. Sheela Devi Agarwalla

IV Enterprises over which Key Managerial Personnel are able to exercise significant influence

- 1 BMA Foundation
- 2 Super Bright Textiles & Finance Pvt. Ltd.

50 Related Party Disclosures (Cont...)

b) Transactions during the year with Related Parties

(₹ in Cr.)

Sl. No.	Types of Transactions	Holding		Enterprises influenced by KMP		Key Management Personnel and their relatives	
		2021 -22	2020 -21	2021 -22	2020 -21	2021 -22	2020 -21
1	Services Received						
	Mr. Sudhanshu Agarwalla	-	-	-	-	10.50	5.17
2	Remuneration Paid						
	Mr. S. C. Agarwalla	-	-	-	-	28.52	8.20
	Mr. Subodh Agarwalla	-	-	-	-	22.82	6.56
3	Sitting Fees						
	Mr. Parasanta Chattopadhyay	-	-	-	-	-	-
	Mr. Peddi Srinivas	-	-	-	-	0.01	-
4	CSR Expenses						
	BMA Foundation	-	-	0.05	3.82	-	-
5	Rent Paid						
	Ma Kalyaneshwari Holdings (P) Ltd.	0.04	0.06	-	-	-	-
	Super Bright Textiles & Finance Pvt Ltd	-	-	0.12	-	-	-
	Mrs. Sheela Devi Agarwalla	-	-	-	-	0.01	-
6	Reimbursement of Expenses						
	BMA Foundation	-	-	-	-	-	-
7	Sale of Fixed Assets						
	Mrs. Sheela Devi Agarwalla	-	-	-	-	8.02	-
8	Dividend Paid						
	Mr. S. C. Agarwalla	-	-	0.75	-	-	-
	Mr. Subodh Agarwalla	-	-	0.40	-	-	-
	Mr. Sudhanshu Agarwalla	-	-	0.16	-	-	-
	Mrs. Sheela Devi Agarwalla	-	-	0.59	-	-	-
	Ma Kalyaneshwari Holdings (P) Ltd.	10.36	-	-	-	-	-

c) Balance Outstanding :

Sl. No.	Particulars	Holding		Enterprises influenced by KMP		Key Management Personnel and their relatives	
		As At 31 March 2022	As At 31 March 2021	As At 31 March 2022	As At 31 March 2021	As At 31 March 2022	As At 31 March 2021
1	Remuneration Payable						
	Mr. S. C. Agarwalla	-	-	-	-	3.09	1.69
	Mr. Subodh Agarwalla	-	-	-	-	2.42	1.21
2	Other Payables						
	Mr. Sudhanshu Agarwalla	-	-	-	-	1.44	0.77
	Mrs. Sheela Devi Agarwalla	-	-	-	-	0.01	-
	Ma Kalyaneshwari Holdings (P) Ltd.	-	-	-	-	-	-

d) Compensation to Key Management Personnel

Sl. No.	Particulars	31 March 2022	31 March 2021
1	Short Term Employee Benefits	51.34	14.76
2	Post Employment Benefits*	-	-
3	Other Long Term Benefits*	-	-
		51.34	14.76

* Post employment benefits and long term employee benefits are determined on the basis of actuarial valuation for the company as a whole and hence segregation is not available.

(51) Financial Ratios

The ratios as per the latest amendment to Schedule III are as follows:

Sl. No.	Ratios	Year Ended 31 March 2022	Year Ended 31 March 2021	% Variance	Reason for Variance for above 25%
(1)	Current ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	6.07	4.88	24.21%	-
(2)	Net debt equity ratio (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	-	-	0.00%	-
(3)	Debt service coverage ratio (Earning available for debt service/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non current borrowings and lease obligations (excluding prepayments) during the period)) [Earning available for debt service: PAT + Non cash operating Expenses like depreciation and other amortisation + other adjustment like loss on sale of Fixed Assets + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	-	-	0.00%	-
(4)	Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	35.20%	15.12%	132.82%	Note a
(5)	Inventory turnover ratio (in days) (Average inventory/Sale of products in days)	82.47	78.53	5.01%	-
(6)	Debtors turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]"	84.02	98.31	-14.53%	-
(7)	Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for impairment and Foreign Exchange Gain/Loss]"	37.42	50.50	-25.90%	Note b
(8)	Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]"	243.42	295.63	-17.66%	-
(9)	Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]"	27.34%	14.20%	92.49%	Note a
(10)	Return on Capital Employed (%) (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]"	45.66%	18.22%	150.68%	Note a
(11)	Return on investment (%) (Interest income on fixed deposit, bonds + dividend income + profit on sale on investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI) / (Current Investment + Non Current Investment + Other bank balances)	2.75%	3.05%	-9.66%	-

Note

- a Increased Profitability on account of higher margins for conversation of minerals to metals.
- b Trade Payable are lower as most of the purchases were made on sight LC basis.

(52) ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013 :

- i) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2022.
- iv) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2022.
- v) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- vii) The Company has not operated in any crypto currency or Virtual Currency transactions.
- viii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

(53) The previous year figures have been reclassified and regrouped where considered necessary to confirm to this year's presentations.

The accompanying notes 1 to 53 are an integral part of the financial statements.

In terms of our report attached

For **M. Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

D. Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 30 May 2022

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Sudhanshu Agarwalla
President & CFO

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Rajesh K. Shah
Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Crore)

1. Sl. No.	01	02	03	04	05
2. Name of the subsidiary	AXL-Exploration Private Limited	Anjaney Minerals Limited	Salanpur Sinters Private Limited	Maithan Ferrous Private Limited	Impex Metal & Ferro Alloys Limited
3. The date since when subsidiary was acquired	16 March 2004	22 October 2008	28 November 2017	5 December 2019	17 September 2021
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period for the Company and its subsidiaries are same i.e. 1 April 2021 to 31 March 2022				
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting currency is Indian Rupees. Exchange rate disclosure is not applicable since the Company does not have any foreign subsidiary during the financial year 2021-2022				
6. Share capital	3.24	11.00	6.04	5.00	1.00
7. Reserves & surplus	(4.33)	(4.54)	0.02	(0.06)	(4.85)
8. Total assets	0.03	6.50	10.86	4.96	201.39
9. Total liabilities	1.12	0.04	4.79	0.02	205.24
10. Investments	Nil	2.36	Nil	Nil	Nil
11. Turnover	Nil	Nil	1.32	Nil	87.47
12. Profit before taxation	(0.04)	(0.97)	(0.10)	(0.06)	13.18
13. Provision for taxation	Nil	(0.02)	(0.02)	Nil	1.99
14. Profit after taxation	(0.04)	(0.95)	(0.07)	(0.06)	11.19
15. Proposed dividend	Nil	Nil	Nil	Nil	Nil
16. Extent of shareholding in percentage	75%	100%	100%	80%	100%

Notes:

- AXL-Exploration Private Limited has made an application to the government authorities for renewal of its mining lease and necessary approval thereon is awaited. The Company has not undertaken activity pending renewal of mining lease.
- Anjaney Minerals Limited has acquired some mining lands and has applied for mining licences which are in process and is yet to commence its operations.
- Salanpur Sinters Private Limited is engaged in dealing and trading of metal and/or minerals as well as transportation business activities.
- Maithan Ferrous Private Limited is engaged in dealing and trading of ferro alloys, metal and/or minerals.
- Impex Metal & Ferro Alloys Limited is engaged in manufacturing and trading of ferro alloys, metal and/or minerals.
- None of the subsidiary(ies) have been liquidated or sold during the financial year 2021-2022.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

The Company do not have any associate company or joint venture.

For and on behalf of the Board of Directors

S. C. Agarwalla
Chairman & Managing Director
DIN: 00088384

Subodh Agarwalla
Whole-time Director & CEO
DIN: 00339855

Place: Kolkata
Date: 30 May 2022

Sudhanshu Agarwalla
President & CFO

Rajesh K. Shah
Company Secretary

CORPORATE INFORMATION

CHAIRMAN AND MANAGING DIRECTOR

Mr. S. C. Agarwalla

WHOLE-TIME DIRECTOR AND CEO

Mr. Subodh Agarwalla

DIRECTORS

Mr. Nand Kishore Agarwal

Mr. Ashok Bhandari

Mr. Vivek Kaul

Mr. P. K. Venkatramani

Mrs. Kalpana Biswas Kundu

Mr. Parasanta Chattopadhyay*

Mr. Srinivas Peddi[^]

** Since deceased on 26 April 2021*

[^]Appointed as Director w.e.f. 24 June 2021

PRESIDENT & CFO

Mr. Sudhanshu Agarwalla

COMPANY SECRETARY

Mr. Rajesh K. Shah

CORPORATE IDENTIFICATION NUMBER

L27101WB1985PLC039503

AUDITORS

M Choudhury & Co.

Chartered Accountants

REGISTERED OFFICE

Ideal Centre, 4th Floor,

9, AJC Bose Road,

Kolkata - 700 017

WORKS

Kalyaneshwari (West Bengal)

Ri-Bhoi (Meghalaya)

Visakhapatnam (Andhra Pradesh)

Jaisalmer (Rajasthan)

Sangli (Maharashtra)

BANKS/FINANCIAL INSTITUTIONS

State Bank of India

IndusInd Bank Limited

Citibank N.A.

Axis Bank Limited

HDFC Bank Limited



maithan alloys ltd

Registered Office:

Ideal Centre, 4th Floor
9, AJC Bose Road, Kolkata - 700017
Ph No: +91 (033) 4063-2393
E-mail: kolkata@maithanalloys.com

Corporate Office

P.O. Kalyaneshwari, Vill. Debipur,
Dist. Paschim Bardhaman,
West Bengal - 713369
E-mail: office@maithanalloys.com
Website: www.maithanalloys.com