

ANNUAL REPORT

FY 2022 - 2023



MAXIMIZING OUR POTENTIAL FOR A GREENER FUTURE

It is not growth for the sake of growth...

Great minds have always strived for Empowerment through Sustainable Growth.

WHAT LIES AHEAD...

Introduction	01
Chairmans statement	33
Management discussion and analysis	35
Risk management	42
Directors report	45
Report on corporate governance	63
Financial section	116



"The only way forward, if we are going to improve the quality of the environment, is to

everybody involved."

- Richard Rogers

INTRODUCTION

The manganese alloy industry, like many other industries, faced significant challenges during the Covid-19 pandemic. The pandemic disrupted supply chains, decreased demand for goods, and forced many companies to halt operations. However, we weathered the storm and emerged from the pandemic period in a relatively strong position by implementing strict safety protocols to protect our employees and ensure business continuity. Additionally, we benefited from a rebound in demand for steel, which is the consumer of manganese alloys. As economies around the world began to recover, the demand for steel and other infrastructure materials increased, driving growth in the manganese alloy industry.

Overall, while the Covid-19 pandemic presented significant challenges for the manganese alloy industry, we at Maithan, were able to adapt and come out of the period in a reasonably strong position.

At Maithan Alloys, we thrive on surging ahead with an eye on the future.

PBT for the year 2022 - 2023 563 crore

PAT for the year 2022 - 2023 427 crore

"It isn't the mountains ahead to climb that wear you out; **it's the pebble in your shoe.**"

-Muhammad Ali

It's always the little things that we fail to notice, the little things that trip us up.

At Maithan Alloys, we keep a keen eye on the details as well as the big picture.

Maithan Alloys is a company of many facets. Although we are engaged in the manufacture and sale of a niche product like manganese alloys, our group undertakes a spectrum of manufacturing activities and represents a kaleidoscope of characters. As our theme, this year, we showcase the various personalities from diverse fields who have inspired us over the years, to overcome the challenges and shine brighter.

"The best way to predict the future is to Create it."

- Abraham Lincoln

At Maithan, 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.

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.

"THERE IS NO SUCH THING AS **'AWAY'.** When we throw anything away,

it must go somewhere."

- Annie Leonard

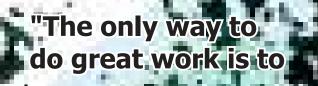
MISSION

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.





- Steve Jobs

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 also produces 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 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.

"The more clearly we can focus our attention on-the wonders and realities of the universe about us,

the less taste we shall have for destruction.

- Rachel Carson

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 challongos
- 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.
- 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, 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.

"It is in our hands to create a better world for all who live in it."

- Nelson Mandela

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 make the world a better place.

TRUST AND INTEGRITY

for decades.

SINGULAR FOCUS Since inception, dealing with Ferro Alloys is the cornerstone of

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

our business. We have resisted the temptation of extending our business upstream (to resource ownership) and remained in own domain.

SMALL STEPS

FAIRNESS AND JUSTICE 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 any short arbitrage.

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.

"The environment and the economy are really both two sides of the same coin.

If we cannot sustain the environment, we cannot sustain ourselves."

- Wangari Maathai

Maithan's 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

- 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.

"The environment is where we live;

and development is what we do, in every sector of our economy. Unless we integrate the environment into our development policies, we cannot achieve development that is truly sustainable."

Kofi Annan

For good or for bad, we have inherited the world and we need to ensure that we leave behind as small a footprint as we can. We have consistently raised the bar over the years with a global outlook and investing in latest equipment towards ensuring an ideal material chemistry.

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

"We are the first generation to feel the impact of climate change

and the last generation that can do something about it."

- President Obama

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 DEVELOPMENT

Behind our product quality is the consistent investment in research and development 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.

"The best way to find yourself is to lose yourself in the service of others."

- Mahatma Gandhi

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 home built company, CSR and related activities have always been a part of our being. Sustainability has always been a core focus area in our corporate DNA.



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

BMA FOUNDATION:

A trust setup by Maithan Alloys, has set up a school in Neamatpur – Asansol.

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.

"You cannot get through a single day without having an impact on the world around you.

What you do makes a difference, and you have to decide what kind of difference you want to make."

- Jane Goodall

Passion to make a difference

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 every walk with nature, one receives far more than he seeks."

- John Muir

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.

"The future belongs to those who understand that doing more with less

is compassionate, prosperous, and enduring, and thus more intelligent, even competitive."

- Paul Hawken

Collaborating for a Sustainable Future Maithan has deepened its

Maithan has deepened its expertise in its existing business without diversifying into unrelated Ferro Alloys products, 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.

"The legacy we leave is not measured by what we accomplish

alone, but by how our hard work inspires and empowers the next generation."

- S. C. Agarwalla

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 alloy 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

The main challenge in the Financial year 2022-2023 was the volatility in the prices of raw materials and finished products.

The industry also faced challenges related to increasing competition from other countries.

Manganese ore, power and coke are the key cost drivers in the production of manganese-based Ferro alloys accounting for \sim 35-40%, \sim 20-30%, and \sim 10-15% of the overall cost respectively. With coal prices remaining at elevated levels, power tariffs in key producing regions in West Bengal and Andhra Pradesh have risen by \sim 20% year-on-year (YoY) in Fy2023.

These sharp increases in energy costs have adversely impacted the industry's cost competitiveness. However, going forward the energy prices are expected to cool down and become moderate.

EMERGING FROM THE SHADOWS

Our industry faced major challenges related to government regulations, including environmental regulations and import duties on raw materials. These regulations increased the cost of doing business and made it increasingly difficult to remain competitive.

OVERCOMING CHALLENGES

OUR PEOPLE - OUR STRENGTH

STRATEGY FOR

SUSTAINABLE

GROWTH

Overall, the manganese alloy industry in India faced several challenges in the current financial year, but we were able to adapt and find innovative ways to remain relevant and competitive in the volatile marketplace.

A professional approach and a sustainable outlook have played a critical role in helping the manganese alloy industry to thrive in the long run. Our professionals implemented best practices, such as ensuring safety measures are in place, maintaining high-quality standards, and developing efficient processes to minimize costs and maximize productivity. This approach has helped us to reduce environmental impact, improve social responsibility, and create long-term value for stakeholders.

By adopting sustainable production practices, investing in research and development, we have managed to develop more efficient and eco-friendly production processes, as well as helped building stronger relationships with local communities and stakeholders.

Furthermore, it helped us to anticipate and mitigate risks, such as fluctuations in raw material prices, supply chain disruptions, and regulatory changes. By being proactive in addressing these risks, we were in a better position themselves for success in the long run.

Overall, a professional and sustainable approach has helped us at Maithan to build resilience, drive growth, and remain competitive in a rapidly changing business environment.

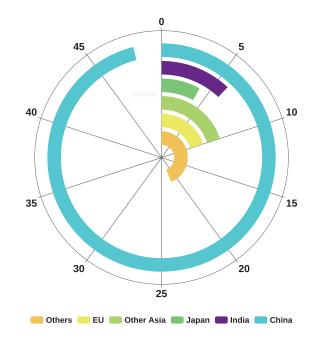
Management Discussion Analysis

The Indian steel industry has emerged as a key player in the country's economic growth. With remarkable resilience, the industry has fully recovered to pre-pandemic levels, showcasing robust growth and increased economic demand. As the second-largest producer of crude steel globally, India's steel sector plays a crucial role in the country's development. This article explores the domestic and global perspectives of the Indian steel industry, including production, demand, exports, government initiatives, and its future outlook.

Overview of Steel Industry

Global Scenario of the Steel Industry

The global steel industry has witnessed steady growth in recent years. In 2021, world crude steel production reached 1,911.9 million tonnes (mt), indicating a growth of 3.6% compared to the previous year. China remains the largest producer of crude steel, with a production of 1,032.8 mt, followed by India with 118.1 mt. The per capita finished steel consumption in India stood at 70 kg in 2020-21, significantly lower than the global average of 228 kg. However, India's position as the second-largest producer and the second-largest finished steel consumer after China highlights its significant presence in the global steel market.

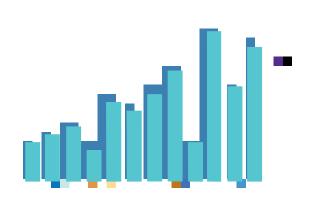


Domestic Scenario of the Indian Steel Industry

The Indian steel industry has experienced remarkable growth in recent years, becoming the secondlargest producer of crude steel in the world. Additionally, India holds the position of the largest producer of Sponge Iron or DRI globally and the second-largest finished steel consumer after China. The government plays a vital role in facilitating the steel sector's growth by providing policy guidelines and establishing an institutional mechanism to enhance efficiency and performance.

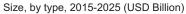
Production: An Overview

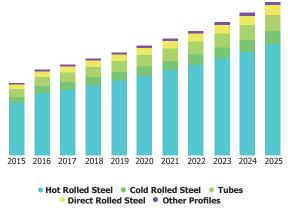
In 2021-22, the production of total finished steel in India reached 113.60 mt, marking a growth of 18.1% compared to the previous year. The production of Pig Iron stood at 5.76 mt, while Sponge Iron production reached 39.03 mt. The private sector has played a significant role in the growth of the industry, accounting for 89% of pig iron production and establishing coal-based units for Sponge Iron production. The steel industry has invested in modernization and expansion projects, adding a capacity of 29 mt.



Demand and Exports

The demand for steel in India is primarily driven by the automotive and construction sectors. In FY22, the consumption of finished steel stood at 86.3 mt, and the demand is expected to increase by 17% to reach 110 million tonnes. The government's focus on infrastructure development, including railways, roads, and highways, will further boost steel consumption. India has also been exporting finished steel, with exports reaching 13.49 mt in 2021-22.



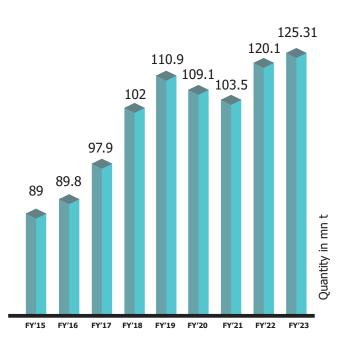


Government Initiatives and Policies

The Indian government has implemented several measures to boost the growth of the steel sector. The National Steel Policy 2017 provides a roadmap for long-term growth, focusing on both demand and supply sides. The government has also introduced policies to promote domestically manufactured iron and steel products in government procurement. To encourage the production of specialty steel, the government has approved a Production-linked Incentive (PLI) Scheme, aiming to increase production to 42 million tonnes by 2026-27.

Indian Economy and Steel Industry Outlook

The recovery of the Indian economy to prepandemic levels and its strong growth momentum bode well for the steel industry. Future capital spending by the government, tax reforms, and digitization of tax filing will support infrastructure development and increase growth multipliers. The revival in monsoon and Kharif sowing will further strengthen the agriculture sector, contributing to overall economic growth. India's robust democracy and strong partnerships position it as one of the fastest-growing major economies globally, with the potential to become one of the top three economic powers in the next 10-15 years.



Indian crude steel production trend

Source: Ministry of Steel

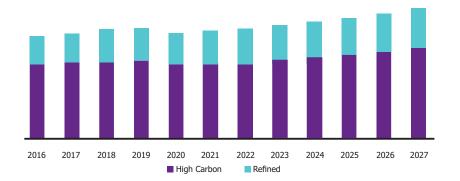
The Role of Manganese in the Indian Steel Industry



Manganese plays a crucial role in the steel industry, enhancing steel's hardenability and tensile strength. It is widely used in battery production and steel manufacturing. The global manganese market is expected to witness significant growth due to the increasing demand for lithium-ion batteries and the global shift towards electric vehicles. The Asia-Pacific region dominates the global manganese market, driven by rapid urbanization and the presence of various end-user industries. India's manganese ore production volume amounted to approximately 2.83 million metric tons in 2019, and the country has over 90 minerals being produced.

Rising Demand for Sustainable Materials in Energy-efficient Buildings

The rapid urbanization and increasing population have led to a surge in construction activities, driving the demand for sustainable materials in the construction industry. Green construction practices, including the use of sustainable building materials and energy-efficient construction processes, are gaining traction. Manganese alloys, with their high performance, lightweight, durability, and strength, are increasingly being used as a sustainable alternative in energy-efficient buildings.



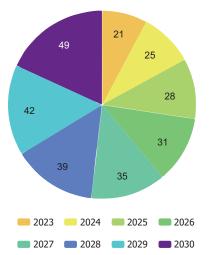
Maganese demand, by grade, 2016 - 2027 (Kilotons)

Increased Usage of Lightweight Materials in the Automotive Industry

The automotive industry is witnessing significant investments and growth, with a focus on producing lightweight vehicles to improve energy efficiency and reduce material consumption. Manganese steel, with its excellent strength-to-weight ratio and impact resistance, is a preferred material for automobile manufacturing. It allows for the reduction of body thickness and weight, resulting in improved safety performance. The increasing demand for lightweight automobiles to achieve weight reduction, fuel economy, and reduced CO2 emissions is driving the growth of manganese alloys in the automotive industry.

Increase in Usage of Silicomanganese Alloy to Boost Market

Silicomanganese, a type of manganese alloy, is primarily used as an alloying agent in steel production. It offers necessary strength, toughness, and hardness required for steel manufacturing. Silicomanganese is a stronger de-oxidant compared to high carbon ferromanganese, enhancing the natural properties of steel and providing increased strength, function, and esthetic appeal. Moreover, silicomanganese alloys find applications beyond standard steel products, further driving the demand for manganese alloys in the market.



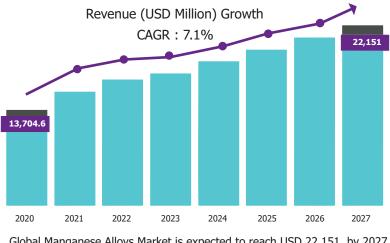


Increase in Usage of Manganese Alloys in the Steel Industry

Steel, known for its strength and recyclability, is widely used in the construction and infrastructure sectors. Manganese alloys play a vital role in enhancing the properties of steel, making it harder and more resistant to wear. This makes it an ideal choice for construction projects that require durability and strength. The rapid growth of steel production worldwide, particularly in the construction sector, is driving the demand for manganese alloys in the steel industry. The addition of manganese to steel not only improves its properties but also enables the production of low carbon steels, which are in high demand.

Regional Outlook of the Global Manganese Alloys Market

The Asia-Pacific region dominates the global manganese alloys market, accounting for a significant share in terms of value. The region's booming automotive and construction industries, particularly in countries like China and India, drive the demand for manganese alloys. North America and Latin America also contribute significantly to the market, with growing investments in infrastructure development and automotive manufacturing.



Global Manganese Alloys Market is expected to reach USD 22,151. by 2027 Source : www.marketdecipher.com

Analysis of Key Players in the Global Manganese Alloys Market

The global manganese alloys market is highly competitive, with several key players operating in the industry. These players focus on strategies such as vertical integration, mergers, and acquisitions to remain competitive in the market. Some of the prominent entities in the market other than Maithan Alloys Ltd. are - Eramet S.A., Ferroglobe, South32, and Pertama Ferroalloys Sdn. Bhd. These companies have been profiled based on their financial overview, product portfolio, business strategies, and recent developments.

Key Developments in the Global Manganese Alloys Market

The market has witnessed several key developments in recent years. For instance, Maithan Alloys Ltd. announced the acquisition of Impex Metals & Ferro Alloys (IMFAL), aiming to expand its production capacity of silicomanganese and ferromanganese. Salasar Techno Engineering launched a heavy steel manufacturing plant in Uttar Pradesh, India, with a capacity of 15,000 tons per annum of structural steel. These developments highlight the growing importance of manganese alloys in various industries and the efforts of market players to meet the increasing demand.

Conclusion

The Indian steel industry, with its significant growth and role in the country's economy, is poised for further development. The government's initiatives for infrastructure development, domestic manufacturing, and policy support create a favourable environment for the industry's growth. Additionally, the global manganese market presents opportunities for India to leverage its mineral resources and contribute to the global market. With the right policies, investments, and strategic partnerships, India can strengthen its position as a major player in the steel and manganese industries, driving economic growth and sustainability.

FINANCIAL ANALYSIS, 2022-2023

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 marginally decreased by 0.13% during the financial year 2022-2023, i.e. from ₹3092.38 Crore in the financial year 2021-2022 to ₹3088.21 Crore in the financial year 2022-2023 mainly on account of lower sales realization.

EBITDA

The Company's EBITDA decreased by 37.26% during the financial year 2022-2023, i.e. from ₹1086.40 Crore in the financial year 2021-2022 to ₹681.64 Crore in the financial year 2022-2023 due to higher costs of Raw Materials and Power.

Finance costs

Finance costs increased by 90.17% during the financial year 2022-2023, i.e. from ₹1.14 Crore in the financial year 2021-2022 to ₹2.16 Crore in the financial year 2022-2023 owing to increase in borrowings required for operations.

Other incomes

Other income increased by 419.39% during the financial year 2022-2023, i.e. from ₹34.79 Crore in the financial year 2021-2022 to ₹180.65 Crore in the financial year 2022-2023 owing to increase in interest income, writing back of liabilities and gain on sale of investments.

Tax expenses

Tax expenses decreased by 47.94% during the financial year 2022-2023, i.e. from ₹262.29 Crore in the financial year 2021-2022 to ₹136.54 Crore in the financial year 2022-2023 owing to lower taxable profits.

Net profit

Net profit stood at ₹426.51 Crore for the year ended 31 March 2023 as compared to ₹807.69 Crore for the year ended 31 March 2022, registering a decrease of 47.19%.

BALANCE SHEET ANALYSIS Net worth

Net worth stood at ₹2730.69 Crore as on 31 March 2023 compared to ₹2322.08 Crore as on 31 March 2022 i.e. an increase of 17.60 %. Net worth comprises of paid up equity capital of ₹29.11 Crore and other equity of ₹2701.58 Crore, as on 31 March 2023.

Loan profile

Total loan funds stood at ₹11.81 Crore including lease liability of ₹ 3.40 Crore, as on 31 March 2023 as compared to ₹5.20 Crore including lease liability of ₹ 3.48 Crore, as on 31 March 2022.

Trade payables and other current liabilities

Trade payables and other current liabilities amounts to ₹186.86 Crore as at 31 March 2023 as compared to ₹305.05 Crore as at 31 March 2022.

Total assets

Total assets increased by 11.27% during the financial year 2022-2023, i.e. from ₹2721.58 Crore as on 31 March 2022 to ₹3028.38 Crore as on 31 March 2023.

Inventories

Inventories decreased by 55.20% during the financial year 2022-2023, i.e. from ₹608.12 Crore as on 31 March 2022 to ₹272.44 Crore as on 31 March 2023. Inventories comprises of raw material amounting to ₹195.48 Crore, work-in-progress worth ₹1.97 Crore, finished goods worth ₹62.52 Crore, stock-in-trade worth ₹0.41 Crore and stores and packing materials worth ₹12.06 Crore as on 31 March 2023.

Sundry debtors

Sundry debtors stood at ₹423.27 Crore as on 31 March 2023 compared to ₹761.86 Crore as on 31 March 2022 resulting in decrease of 44.44%.

Cash, cash equivalents and Other bank deposits

Cash, cash equivalents and other bank deposits as on 31 March 2023 stood at ₹1077.43 Crore compared to ₹94.26 Crore as on 31 March 2022.

Current investments

Current investments as on 31 March 2023 stood at ₹862.45 Crore compared to ₹815.68 Crore as on 31 March 2022.

Working capital management

- Total Current assets as on 31 March 2023 stood at ₹2753.33 Crore compared to ₹2474.02 Crore as on 31 March 2022.
- Current liabilities stood at ₹267.76 Crore as on 31 March 2023 compared to ₹368.50 Crore as on 31 March 2022.
- Current ratio as on 31 March 2023 stood at 10.28 compared to 6.71 as on 31 March 2022.

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 increase in cost of production resulting in lower profits during the year under review.

- Interest Coverage Ratio decreased from 939.58 to 308.86 due to increase in finance cost from ₹1.14 Crore to ₹2.16 Crore and decrease in EBIT margins by 37.72% during the financial year 2022-2023.
- 2. Current Ratio increased from 6.71 to 10.28 due to increase in liquid assets and reduction in

trade payables during the financial year 2022-2023.

- Operating Profit Margin decreased from 33.89% to 16.73% due to due to higher costs of Raw Materials and Power during the financial year 2022-2023.
- Net Profit Margin decreased from 26.42% to 14.67% due to decline in profit after tax as result of increase in cost of goods sold and payment of arrear of electricity charges being exceptional item during the financial year 2022-2023.

Please also refer to Note No. 55 to the Standalone Financial Statement for other Financial Ratios.

Details of change in Return on Net Worth as compared to the immediately previous financial year along with detailed explanations thereof:

The Return on Net worth was 15.62% during the financial year 2022-2023 as compared to 34.78% during the financial year 2021-2022. The decrease in Return on Net worth by 19.16% is due to decrease in net profit margins during the financial year 2022-2023 resulting from higher cost of input specifically raw material costs and power costs.

Particulars	Financial Year 2021-2022	Financial Year 2022-2023
EBITDA/Turnover	35.13%	22.07%
EBITDA/Net interest	952.98	315.57
Debt-equity ratio	0.00	0.00
Book value per share (₹)	797.64	938.00
Earnings per share (₹)	277.44	146.51

KEY NUMBERS

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: Definition and descriptions of risk elements including sources, events, causes and impacts

Risk Assessment: Analysing risk, its implications, and forms of impact on the achievement of the Company

Development, assessment and follow-up: Developing, implementing, and following up on risk management activities to achieve organisational goal

Monitoring: Supervising the identification, assessment, implementation, and follow-up of risk management

Principal risks and their mitigation measures

Business risks

 Industry risk (External risk) Potential Impact: Slowdown in product offtake Cyclical nature of steel industry Unfair trade practices and remedial measures 	Mitigation measures 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.
 Quality risk (Internal risk) Potential Impact: Inconsistent product quality Erratic quality of raw materials procured 	Mitigation measures 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.
 Pandemic risk (External risk) Potential Impact: Risk of loss of production Risk of availability of manpower 	Mitigation measures 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.
 Strategic risk (Internal risk) Potential Impact: Risk of erroneous strategic business decisions 	Mitigation measures The Company has been conservative regarding business expansions. It only considers assets if the valuations fit the Company's comfort level.
 Geographic risk (External risk) Potential Impact: Risk of locational disadvantages Risk of limited area of market 	Mitigation measures 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.

Operational risks

 Input Cost risk (Internal risk) Potential Impact: Risk of increased cost of operations Volatile rates of raw materials 	Mitigation measures 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.
---	--

Logistic risk (External risk) Potential Impact: • Congestion, strikes, channel blockages • Storage, transportation and material handling risks	Mitigation measures 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.
 Human capital risk (Internal risk) Potential Impact: Inability to attract and retain talent High employee attrition Inadequate training and employee errors Low employee productivity 	Mitigation measures 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.
 Liquidity risk (Internal risk) Potential Impact: Risk caused by inadequate liquidity Shortage of funds 	Mitigation measures The Company has cash and liquid investments including Bank Deposits in excess of ₹1,900 Crore. The Company enjoyed a current ratio of 10.28 as on 31 March 2023.
 Currency fluctuation risk (External risk) Potential Impact: Adverse impact on profitability Fluctuation in foreign exchange rate 	Mitigation measures 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.

For details of Financial Risk, please refer to Note No. 48 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 2023 was 565.

CAUTIONARY STATEMENT

The Statements 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

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.

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 or events.

Statutory Section

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the 38th Annual Report on the business and operations of the Company along with the Financial Statement for the financial year ended 31 March 2023.

FINANCIAL HIGHLIGHTS

The standalone and consolidated financial performance of the Company for the financial year ended 31 March 2023 is summarised below:

	1			(₹ In Cr.)
Financial Results	Stand	alone	Conso	lidated
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from operations	2,907.56	3,057.59	2,884.95	2,992.46
Other income	180.65	34.79	174.93	32.11
Total Income	3,088.21	3,092.38	3,059.88	3,024.57
Expenses				
Operating expenditure	2,406.57	2,005.98	2,298.71	1,924.25
Depreciation and amortisation expense	14.51	15.28	20.21	16.91
Total Expenses	2,421.08	2,021.26	2,300.95	1,941.16
Profit before finance cost ,tax and exceptional items	667.13	1,071.12	740.96	1,083.41
Finance costs	2.16	1.14	2.24	1.14
Exceptional items	101.92	0	101.92	0
Profit Before Taxes	563.05	1,069.98	636.80	1,082.27
Less: Provision for taxation:				
- Current tax	137.64	269.37	138.27	269.37
- Deferred tax	(1.10)	(7.08)	(0.46)	(5.14)
Profit After Taxes	426.51	807.69	498.99	818.04

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

Financial Year 2022-2023 has witnessed another year of robust financial performance of the Company as it clocked again total income of more than ₹3,000 crore. The Company has been able to maintain its top-line despite the continuous challenging factors that prevailed during the year, like geopolitical issues, China-US trade war, effect of Covid-19 pandemic, energy crisis and runaway inflation resulted from Russia-Ukraine conflict, etc.

During the financial year 2022-2023, the total income of the Company stood at ₹3,088.21 crore as compared to ₹3,092.38 crore during the financial year 2021-2022, registering a marginal drop of about 0.13%, whereas the consolidated total income stood at ₹3,059.88 crore as compared to ₹3,024.57 crore in the financial year 2021-2022, registering a growth of about 1.17%.

However, on account of steep increase in power cost and cost of raw material resulting from the energy crisis and runaway inflation caused by Russia-Ukraine conflict, the Company has been able to post profits which are lower as compare to the previous year. The Profit Before Tax stood at ₹563.05 crore and Profit After Tax stood at ₹426.51 crore in the financial year 2022-2023 as compared to ₹1,069.98 crore and ₹807.69 crore, respectively in the financial year 2021-2022, resulting in a decline of about 47.38% and 47.19%, respectively. The Consolidated Profit Before Tax stood at ₹636.80 crore and Profit After Tax stood at ₹498.99 crore for the financial year 2022-2023 as compared to ₹1,082.27 crore and ₹818.04 crore, respectively for the financial year 2021-2022, resulting in a decline of about 41.16% and 39.00%, respectively.

Further Company has received a demand of ₹101.92 cores being arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities during the year 2022-2023. The cumulative effect has resulted in sharp decline in the profits of the Company.

The Wind Mill division of the Company has achieved sales of ₹1.41 crore during the financial year 2022-2023 and is operating satisfactorily.

There was no change in the nature of business of the Company during the financial year 2022-2023.

OUTLOOK

The information on the Business Overview and Outlook of the Company is discussed in the Management Discussion and Analysis on Page No. 35 to 44 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 Nonbanking 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. The Appointed Date of the Scheme shall be same as the Effective Date or such other date as may be approved by the Appropriate Authority.

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.

ACQUISITION OF RAMAGIRI RENEWABLE ENERGY LIMITED

During the year under review, the Company has entered into a Shares Purchase Agreement (SPA) with IL&FS Energy Development Company Limited for the acquisition of 100% of the share capital of Ramagiri Renewable Energy Limited (RREL). On completion of the condition precedent to SPA, RREL has become wholly owned subsidiary of the Company w.e.f. 13 January 2023. The acquisition was carried out for a purchase consideration of ₹9.86 crore, financed through internal accruals of the Company. RREL was engaged in generation of electricity through Wind Electricity Generator (WEG). RREL had stopped generating electricity since 1 April 2019.

IMPACT OF THE COVID-19 PANDEMIC

The COVID-19 pandemic continued to threaten the global economy during the year 2022-2023. 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

SHARE CAPITAL

The Authorised Share Capital and Paid-up Share Capital of the Company as on 31 March 2023 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 2022-2023. As at 31 March 2023, 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 2022-2023, 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 the website of the Company at https://www.maithanalloys.com/wpcontent/uploads/2021/07/Dividend-Distribution-Policy.pdf

AMOUNT TRANSFERRED TO RESERVES Nil

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Non-Executive Directors & Independent Directors 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. Vivek Kaul (DIN: 00345022) was appointed as an Independent Director by the Board, w.e.f. 20 June 2020 for a period of 3 (three) consecutive years. Consequently, he holds office as an Independent Director of the Company till 19 June 2023. The Board of Directors at its meeting held on 14 February 2023, 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. 20 June 2023, subject to approval of the Members of the Company. Accordingly, an Extra-Ordinary General Meeting of the Members is scheduled to be held on 15 June 2023 for the purpose of approving the said reappointment of Mr. Vivek Kaul, as an Independent Director of the Company.

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 2022-2023.

Mr. Subhas Chandra Agarwalla (DIN: 00088384) was reappointed 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 2022-2023.

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Subodh Agarwalla (DIN: 00339855) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends for the approval of reappointment of the aforesaid Director at the ensuing Annual General Meeting. The brief details of the Director to be re-appointed is 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 2022-2023, 4 (four) 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 2022-2023 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:

- The provisions relating to the appointment criteria and qualifications, term/tenure, removal, retirement of Directors, Key Managerial Personnel and other Employees.
- 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. 42 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 2022-2023, 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 2022-2023, 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 2022-2023 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, India Ratings & Research Private Limited has affirmed 'IND A1+' rating for our non-fund based working capital limit, vide their letter dated 6 December 2022.

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 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. 41 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 2022-2023, forming part of this Annual Report.

HOLDING COMPANY

Ma Kalyaneshwari Holdings Private Limited continues to be holding company of Maithan Alloys Limited.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company, as on 1 April 2022, 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.

During the year 2022-2023, Ramagiri Renewable Energy Limited became wholly-owned subsidiary of the Company.

Consequently, the Company had six subsidiaries namely, AXL-Exploration Private Limited, Anjaney Minerals Limited, Salanpur Sinters Private Limited, Maithan Ferrous Private Limited, Impex Metal & Ferro Alloys Limited and Ramagiri Renewable Energy Limited, as on 31 March 2023.

There has been no material change in the nature of the business of the subsidiaries during the year 2022-2023.

None of the Companies have ceased to be the Company's Subsidiary during the financial year 2022-2023.

None of the Companies have become and/or ceased to be the Company's Joint Ventures or Associate Companies during the financial year 2022-2023.

Further, the Company had no material subsidiary(ies) or Joint Venture(s) or Associate Company(ies) during the financial year 2022-2023.

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 is awaiting necessary approval of government authorities for renewal of its mining lease.

During the financial year 2022-2023, AXL has suffered a loss of ₹0.13 crore.

The net worth of AXL as on 31 March 2023 is ₹0.20 crore.

Anjaney Minerals Limited (AML)

AML continues to explore various opportunities for acquiring mines. During the financial year 2022-2023 it has earned ₹0.18 crore as Other Income and has earned profit of ₹0.13 crore.

The net worth of AML as on 31 March 2023 is ₹6.59 crore.

Salanpur Sinters Private Limited (SSPL)

During the financial year 2022-2023, SSPL has earned ₹4.99 crore as Other Income and reported a loss of ₹0.03 crore.

The net worth of SSPL as on 31 March 2023 is \gtrless 6.03 crore.

Maithan Ferrous Private Limited (MFPL)

During the financial year 2022-2023, MFPL has earned ₹0.01 crore as Other Income and has suffered a loss of ₹0.23 Crore.

The net worth of MFPL as on 31 March 2023 is ₹4.71 crore.

Impex Metal & Ferro Alloys Limited (IMPEX)

The Company acquired 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 2022-2023, the Company has posted total income of ₹ 390.17 crore and earned a profit (including comprehensive income) of ₹72.93 crore.

The net worth of the Company as on 31 March 2023 is ₹69.07 crore.

Ramagiri Renewable Energy Limited (RREL)

During the year under review, the Company has acquired of 100% of the share capital of RREL w.e.f. 13 January 2023. RREL was engaged in generation of electricity through Wind Electricity Generator (WEG). RREL had stopped generating electricity since 1 April 2019.

RREL has reported a profit of ₹18.12 crore during the financial year 2022-2023 consequent upon writing off of its old debts of ₹18.99 crore.

The net worth of RREL as on 31 March 2023 is ₹1.89 crore.

All the above companies are unlisted non-material subsidiaries of the Company in terms of Regulation 16(c) 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 ₹390.17 Crore with a profit (including comprehensive income) of ₹72.93 crore during the year 2022-2023.

NDIAN 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, Impex Metal & Ferro Alloys Limited and Ramagiri Renewable Energy 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 2023 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

Singhi & Co., Chartered Accountants (Firm Registration No: 302049E) were appointed as the Statutory Auditors of the Company at the 37th Annual General Meeting of the Company to hold office till the conclusion of the 42nd Annual General Meeting to be held in the year 2027. 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.

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 2023-2024. 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 2022-2023 and the Secretarial Audit Report as submitted by them for the financial year 2022-2023 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'.

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.

SI. No.	Name	Designation	Ratio of remuneration	% increase in remuneration
1.	Mr. Subhas Chandra Agarwalla	Chairman & Managing Director	769.80	Note 1
2.	Mr. Subodh Agarwalla	Whole-time Director & Chief Executive Officer	615.84	Note 1
3.	Mr. Sudhanshu Agarwalla	President & Chief Financial Officer	N.A.	4.32%
4.	Mr. Rajesh K. Shah	Company Secretary	N.A.	13.37%

N.A.= Not Applicable

Note 1: There is no change in the remuneration structure; however, the overall remuneration paid in the financial year 2022-2023 is lower than the remuneration paid in the financial year 2021-2022.

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 2022-2023 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 2022-2023 on gross monthly basis was increased by 17.12%.
- (c) the number of permanent employees on the roll of Company -

There were 565 employees as on 31 March 2023 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 2022-2023 on the basis of entitlement was 4.43%. There was no increase in the managerial remuneration during the financial year 2022-2023 (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 2022-2023 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 2022-2023.

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 LOANS, GUARANTEES OR INVESTME-

NTS 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. 18, 20 and 53(b) and 53(c) to the Standalone Financial Statement.
- (ii) Details of Investments: Please refer to Note Nos. 8,9 and 14 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 2022-2023.

The Loan/Advances and Investment given or made by the Company in the respective subsidiaries are for the business purpose of such subsidiaries only.

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 the 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 2022-2023 nor was any complaint pending at the beginning or end of the financial year 2022-2023.

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. 35 to 44 and forms part of this Directors' Report.

PARTICULARS OF CONTRACTS OR ARRANGE-MENTS 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. There were contract/arrangement/transactions entered into by the Company with its related parties, as provided in Section 188(1) of the Companies Act, 2013 based on various business exigencies such as liquidity, profitability and capital resources, during the financial year 2022-2023.

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.

Pursuant to Regulation 34 (3) read with Schedule V of the Listing Regulations, disclosure of transactions of the Company with its Promoter Group Company, holding more than ten percent (10%) of Equity Shares in the Company have been disclosed in the Note No. 54 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 ' h tt p : / / w w w . m a i t h a n a l l o y s . c o m / w p - content/uploads/2019/07/Related-Party-Transaction-Policy.pdf'.

The disclosures 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 containing the particulars of contract or arrangements entered into by the Company with related party referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions, in prescribed Form AOC-2 is annexed herewith as **Annexure-'G'**.

BUSINESS RESPONSIBILITY AND SUSTAINAB-ILITY REPORT

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

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

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 ₹50,384.00 for the financial year 2014-2015 to the IEPF during the year under review.

Further, a statement containing the details of dividend for the period from financial year 2015-2016 to 2021-2022 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, 33 (Thirty-three) equity shares of the Company belonging to 3 (Three) shareholders 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 6,064 shares to IEPF till 31 March 2023.

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.

ACKNOWLEDGEMENT

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

Subodh Agarwalla

DIN: 00339855

Whole-time Director & CEO

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

Place: Kolkata Date: 23 May 2023

-
_<
1
2
5
Ň
Ш.
2
-
S
ĸ
Ο
F.
E
~
Ë
ш
Ŧ
Ē
5
ш
ĸ
XURE
×
ш
Ζ
Ζ
4

The Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2022-2023

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

Maithan Alloys Limited is a socially conscious and responsible company, supporting organisations working in education, health care, sustainable livelihood, infrastructure 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. development and espousing social causes and humanitarian affairs.

2. The Composition of the CSR Committee:

SI No.	SI No. Name of Director	Designation (Nature of Directorship)	Number of meetings of CSR Committee held during the year 2022-2023	Number of meetings of CSR Committee attended during the year 2022-2023
1.	Mr. Subhas Chandra Agarwalla	Chairman (Executive Director)	4	4
2.	Mr. Subodh Agarwalla	Member (Executive Director)	4	4
э.	Mrs. Kalpana Biswas Kundu	Member (Independent Non-Executive Director)	4	4

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: (a) Web-link of Composition of CSR Committee: https://www.maithanalloys.com/wp-content/uploads/2022/06/1st-April-2022-Board-its-Committees.pdf 'n

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

() Web-link of CSR projects: Company has not undertaken any Project for CSR. The details of fund allocation made for CSR as approved by the Board of Director during the year 2023-2024 is available at: https://www.maithanalloys.com/wp-content/uploads/2023/08/Proposed-CSR-Action-Plan-FY-2022-2023.pdf.

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable. 4
- 5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹542.04 Crore

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹10.84 Crore

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any.: ₹0.04 Crore

(e) Total CSR obligation for the financial year [(b) + (c) – (d)]: ₹10.80 Crore

÷
SC
į
ž
6
<u>.</u>
8
ũ
õ
an
than
e
oth
р
an
Ç
je
2
<u> </u>
Ĩ.
00
ũ
o
÷
ğ
s (
cts
je
2
SRP
S
Š
ō
ent
<u>e</u>
S
ц
n
\mo
A
of
etails
Δ
_
(a)

ю

- Details of amount spent against ongoing projects for the financial year: Nil
- Details of amount spent against other than ongoing projects for the financial year: ₹10.85 Crore Î
- Amount spent in Administrative Overheads: Nil
- Amount spent on Impact Assessment, if applicable: Nil
- Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹10.85 Crore (c) (p)
 - CSR amount spent or unspent for the financial year:

	ider Schedule VII if section 135.	Date of transfer.	Not Applicable
	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	Amount.	Nil
Amount Unspent (in ₹)	Amount transfer as per second	Name of the Fund	Not Applicable
	otal Amount transferred to Unspent CSR ccount as per sub-section (6) section 135.	Date of transfer.	Not Applicable
	Total Amount transferre Account as per sub-secti	Amount	Nil
Total Amount Snont	for the Financial Year. (in ≢)		10.85 Crore

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

SI No.	Particulars	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10.84
(ii)	Total amount spent for the Financial Year	10.85
(iii)	Excess amount spent for the financial year [(ii)-(I)]	0.01
(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)]	0.01
		_

Details of Unspent CSR amount for the preceding three financial years: Nil

Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No. Company has not created or acquired any capital assets through CSR amount spent in the financial year 2022-2023. ∽ ∾

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable 6.

DIN: 00339855	Date: 23 May 2023 Date: 23 May 2023
& CEO	Place: Kolkata
Whole-time Director	Chairman - CSR Committee
Subodh Agarwalla	S. C. Agarwalla

Annexure to The Director Report - 'B'

FORM NO. MR-3 Secretarial Audit Report

for the Financial Year ended 31 March 2023 [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. 4thFloor, 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 2023 ("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 2023 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, Overseas Direct Investment and External Commercial Borrowings;
- (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] The 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 Non-Convertible Securities) Regulations, 2021 (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, 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:

- a) The Board of Directors of the company has approved the acquisition of the entire stake, i.e., 100% shareholding in Ramagiri Renewable Energy Ltd. from IL&FS Energy Development Company Ltd. as per the resolution framework approved by the Hon'ble NCLT/NCLAT and the process of said acquisition was completed on 13 January 2023. Consequently, Ramagiri Renewable Energy Ltd. became wholly owned subsidiary of the Company w.e.f. 13 January 2023.
- b) The Company has moved necessary petition before the Hon'ble NCLT to confirm the 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. The matter is pending before the Hon'ble NCLT.

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: F005699E000340748

Place: Kolkata Date: 23 May 2023

[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.]

Annexure - A

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: F005699E000340748

Place: Kolkata Date: 23 May 2023

Annexure to The Directors' Report - 'C'

Particulars of Employees

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 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) receipt of remuneration of rupees one crore and two lakh or more during the financial year 2022-2023 or monthly remuneration of rupees eight lakh and fifty thousand or more per month during the financial year 2022-2023, are as under:

. [
SI.	Name	Age	Qualification and	Date of	Designation	Remuneration	Last
No.		(years)	experience	commencement		received	employment
				of employment		(₹ in Crore)	held
1	Mr. Subhas Chandra	71	B. Com.,	1 April 2022	Chairman and	15.43	None
	Agarwalla		53 years		Managing		
					Director		
2	Mr. Shankar Lal	67	B. Com.,	1 November 2016	E.D.	3.14	Anjaney Ferro
	Agarwalla		48 years				Alloys Ltd.
m	Mr. Subodh Agarwalla	44	MBA, B. Tech.,	1 April 2019	Whole-time Director and	12.34	None
			22 years		Chief Executive Officer		
4	Mr. Sudhanshu	41	MBA (Finance),	1 April 2014	President and Chief	10.95	None
	Agarwalla		17 years		Financial Officer		
5	Mr. Siddhartha	42	B. Com.,	1 October 2016	Vice-President	1.28	Anjaney Ferro
	Shankar Agarwalla		17 years				Alloys Ltd.
9	Mr. Prasanna Kumar	65	M. Sc. (Chemistry),	11 May 2009	Director		Maithan
	Mishra		37 years		(Operation)	0.63	Smelters Ltd.
7	Mr. Sanat Kumar Das	57	MBA (Finance),	28 April 2009	Vice President	0.32	Balasore
			36 years		(Operation)		Alloys Ltd.
8	Mr. Pramod Kumar	56	F. C. A., B. Com.,	12 October 2007	General Manager	0.25	D.K. Chhajer
	Chaudhary		31 Years		(Finance)		& Co.
6	Mr. Rajesh K. Shah	49	B. Com. (H), A.C.S.	1 August 2008	Company Secretary	0.21	HNG Float
			23 Years				Glass Ltd.
10	Mr. Pradip Dhak	49	MBA Operation,	1 March 2022	General Manager	0.20	Jai Balaji
			M. Sc. (Physics)		(Operation)		Industries Ltd.
			23 Years				

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

S. C. Agarwalla Chairman & Managing Director DIN: 00088384 Subodh Agarwalla Whole-time Director & CEO DIN: 00339855

Place: Kolkata Date: 23 May 2023

Annexure to The Directors' Report - 'D'

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.
(11)	The steps taken by the Company for utilizing alternate sources of energy	None at present
(111)	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.
(11)	The benefits derived like product improvement, cost reduction, product development or import substitution	None
(111)	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 2022-2023, the foreign exchange earned is ₹2073.89 Crore and foreign exchange outgo is ₹578.34 Crore.

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: 23 May 2023

Annexure to The Directors' Report - 'E'

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 (1) Woman Director] and one (1) Non–Executive Director, as on 31 March 2023.

Four (4) meetings of the Board were held during the financial year 2022-2023, on the following dates:

30 May 2022 13 August 2022	12 November 2022	14 February 2023
----------------------------	------------------	------------------

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 2022-2023, etc. as required are given below:

SI. No.	Name of the Director	Category	meet the	of Board ings during financial 2022-2023	Attendance at the last AGM held on 28 September	No. of directorship ^{\$} held in other public limited companies as	No. of cor positions public co as on 31 202	in other mpanies . March
			Held	Attended	2022 [@]	on 31 March 2023	As chairman	As member
1.	Mr. Subhas Chandra Agarwalla^	Executive Director (Chairman and Managing Director) [Promoter]	4	4	Ρ	2	None	None
2.	Mr. Subodh Agarwalla	Executive Director (Whole-time Director and Chief Executive Officer) [Promoter Group]		4	Ρ	5	None	None
3.	Mr. Nand Kishore Agarwal	Independent Non- Executive Director	4	4	Р	None	None	None
4.	Mr. Ashok Bhandari ^I	Independent Non- Executive Director	4	4	Р	9	2	8
5.	Mr. Vivek Kaul [%]	Independent Non- Executive Director	4	4	Р	None	None	None
6.	Mr. P. K. Venkatramani	Independent Non- Executive Director	4	4	Р	3	1	None
7.	Mrs. Kalpana Biswas Kundu	Independent Non- Executive Director	4	4	A	1	None	1
8.	Mr. Srinivas Peddi	Non-Executive Director	4	4	А	1	None	None

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

^sOther 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.

¹Reappointed as an Independent Director for the second term w.e.f. 9 May 2022.

*Reappointed by the Board of Directors at its meeting held on 14 February 2023 as an Independent Director for the second term w.e.f. 20 June 2023 subject to approval of Members at a General Meeting.

Names of other listed entities where the Directors hold directorship as on 31 March 2023 and the category of their directorship is as follows:

SI. 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	Non-Executive - Independent Director		
		IFB Industries Limited	Non-Executive - Independent Director		
		Rupa & Company Limited	Non-Executive - Independent Director		
		Maharashtra Seamless Limited	Non-Executive - Independent Director		
		N.B.I. Industrial Finance Company Limited	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 2022-2023, 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.

Further during the financial year 2022-2023, the Board of Directors re-appointed Mr. Vivek Kaul, as an Independent Director w.e.f. 20 June 2023 for a second term of three (3) years which is subject to the approval of the Members by a Special Resolution at an Extra-ordinary General Meeting of the Company to be held on 15 June 2023.

All material information was 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 numbers of shares held by the Non-Executive Directors (including Independent Directors) as on 31 March 2023 are given below:

Sl. 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 2022-2023 are available at the website of the Company and the web link thereof is https:// https://www.maithanalloys.com/wp-content/uploads/2023/05/Familiarization-Programme-for-Independent-Directors.pdf

Skills/Expertise/Competence of the Board:

The Board has identified the core skills/expertise/competencies as required 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.

	Skills/Exp	ertise/Comp	etencies identi	fied by Boar	d for Ferro A	Alloy sector & Po	wer sector
Name of Director	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	\checkmark	\checkmark	-	-	-	~	-

Succession Planning:

Your Company has a mechanism for succession planning which focuses on orderly succession of the Board and Senior Management team to the satisfaction of the Board of Directors. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Management.

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:

- a) 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;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) 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;
- I) 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;
- 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.
- 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 2022-2023, on the following dates:

30 May 2022 13 August 2022 12 November 2022 14 February 2023	30 May 2022	3 August 2022	12 November 2022	14 February 2023
--	-------------	---------------	------------------	------------------

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 2022-2023 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 2022-2023.

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:

- a. To identify persons who are qualified to become directors;
- b. 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;
- c. 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;
- d. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- e. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- f. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- g. 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;
- h. Devising a policy on Board diversity;
- i. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

Two (2) meetings of the Nomination and Remuneration Committee were held during the financial year 2022-2023 on 30 May 2022 and 14 February 2023.

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2022-2023 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Nand Kishore Agarwal (Chairman)	Independent Non - Executive Director	2
Mr. P. K. Venkatramani	Independent Non - Executive Director	2
Mrs. Kalpana Biswas Kundu	Independent Non - Executive Director	2

All recommendations made by the Nomination and Remuneration Committee were accepted by the Board during the financial year 2022-2023.

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 2022-2023 are as follows:

					(Kin crore)
SI. No.	Name of the Executive Director	Fixed pay	Variable pay	Other benefits*	Total
1.	Mr. Subhas Chandra Agarwalla	0.90	14.53	Nil	15.43
2.	Mr. Subodh Agarwalla	0.72	11.62	Nil	12.34

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

Mr. Subodh Agarwalla was re-appointed as the 'Whole-time Director and Chief Executive Officer' for a period of five (5) years w.e.f. 1 April 2019. Mr. Subhas Chandra Agarwalla was re-appointed as the 'Chairman and Managing Director' for a period of three (3) years w.e.f 1 April 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 2022-2023.

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 each separate meeting of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board and ₹5,000.00 for attending each separate 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 2022-2023 are given below:

				(Amount in ₹)
SI. No.	Name of the Director	Sitting fees	Other benefits*	Total
1.	Mr. Nand Kishore Agarwal	1,42,500/-	Nil	1,42,500/-
2.	Mr. Ashok Bhandari	67,500/-	Nil	67,500/-
3.	Mr. Vivek Kaul	67,500/-	Nil	67,500/-
4.	Mr. P. K. Venkatramani	1,27,500/-	Nil	1,27,500/-
5.	Mrs. Kalpana Biswas Kundu	1,32,500/-	Nil	1,32,500/-
6.	Mr. Srinivas Peddi	60,000/-	Nil	60,000/-

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

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 2022-2023, on the following dates:

30 May 2022 13 August 2022	12 November 2022	14 February 2023
----------------------------	------------------	------------------

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2022-2023 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 2022, no complaint of shareholder was pending for redressal. During the financial year 2022-2023, the Company received Nineteen (19) complaints from shareholders. The Company solved all the complaints received during the year 2022-2023 and no complaint was pending for redressal as on 31 March 2023. There were no complaints which were not resolved to the satisfaction of the shareholders during the year 2022-2023.

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 atleast one meeting in a financial year without the presence of the nonindependent 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 14 February 2023, which was attended by majority of the Independent Directors of the Company. Consequently, one (1) separate meeting of the Independent Directors was held during the year 2022-2023.

(Amount in F)

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 framed is provided in the website of the Company at 'www.maithanalloys.com' and web-link thereof 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, requires top 1000 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 delegated such Role and Responsibilities as specified under said Regulations as well as fixed the quorum for the Committee. Terms of reference of that *inter-alia* includes:

- a. To formulate and recommend to the Board risk management policy & plan for the company or any modification thereto and to periodically review the same.
- b. To monitor and oversee implementation the risk management policy & plan of the company
- c. To carry out risk assessment and develop risk minimization procedures
- d. To evaluate internal financial controls and risk management systems;
- e. To ensure significant risks, not being recognised or exposes the Company to excessive risk.
- f. To develop risk management systems
- g. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- h. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- i. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Three (3) meetings of the Risk Management Committee were held during the financial year 2022-2023 on 30 May 2022, 12 November 2022 and 14 February 2023.

The composition of the Committee and the attendance of each member of the Committee at the meeting held during the financial year 2022-2023 are given below:

Name of the Member	Category	No. of Committee meetings attended
Mr. Subhas Chandra Agarwalla (Chairman)	Executive Director	3
Mr. P. K. Venkatramani	Independent Non - Executive Director	3
Mr. Pramod Kumar Chaudhary	Member	3

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:

- a. To formulate and recommend to the Board, a CSR Policy;
- b. To recommend the amount of expenditure to be incurred on the CSR activities;
- c. To monitor the CSR Policy of the Company from time to time;
- d. 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 2022-2023, on the following dates:

30 May 2022 13 Augu	st 2022 12 November 2022	14 February 2023
---------------------	--------------------------	------------------

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2022-2023 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
35 th	31 March 2020	26 September 2020	11:00 a.m.	Not applicable, as the Meeting was held through Video Conferencing / Other Audio Visual Means
36 th	31 March 2021	30 September 2021	3:00 p.m.	Not applicable, as the Meeting was held through Video Conferencing / Other Audio Visual Means
37 th	31 March 2022	28 September 2022	3:30 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
35 th	31 March 2020	Re-appointment of Mrs. Kalpana Biswas Kundu as an Independent Director of the Company.*
36 th	31 March 2021	Re-appointment of Mr. Palghat Krishnan Venkatramani as an Independent Director of the Company.*
37 th	31 March 2022	None

*Resolution was passed with requisite majority.

Extra-Ordinary General Meeting

The Company is scheduled to hold one Extra-Ordinary General Meeting of the members through video conferencing / other audio visual means on 15 June 2023 to consider the proposal of Re-appointment of Mr. Vivek Kaul as an Independent Director of the Company.

Postal Ballot

The Company has not conducted any business through Postal Ballot during the financial year 2022-2023. Further, at present there is no 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, Financial Express (English Language) and Arthik Lipi (Bengali Language) during the financial year 2022-2023.
- (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 2022-2023, no presentations were made to the institutional investors/analysts.

12. GENERAL SHAREHOLDER INFORMATION

- a) Annual General Meeting
 - Day, Date and Time: Tuesday, 26 September 2023 at 11:00 a.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 26 September 2023.
- d) Date of book closure: Wednesday, 20 September 2023 to Tuesday, 26 September 2023 (both days inclusive).
- e) Listing of Equity Shares on Stock Exchanges:
 - 1]. The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700 001.
 - 2]. National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
 - 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).
- **f) Payment of Annual Listing Fees:** The Annual Listing Fees have been paid by the Company for the financial year 2022-2023.
- 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 "Letter of Confirmation" in lieu of Share Certificate sent to the transferee within a period of 15 days from the date of

receipt of such request, provided that the documents received are valid and complete in all respects. Share transposition/transmission form which is incomplete or in case where the Company notices any irregularity, the same is notified to the transferee/sender.

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 without any intervention of the Company or its Registrar & Share Transfer Agent.

The Securities and Exchange Board of India (SEBI) has stipulated the common norms and forms to simplify and standardise the procedure for dealing with investor's queries, complaints and service requests including issuance of duplicate securities certificates, for the ease of shareholders.

SEBI mandatory requires all the shareholders to furnish PAN, Nomination and KYC details including bank details, specimen signature, failing which processing any request of such shareholder has been prohibited. All the folios are required to be freezed wherein any of prescribed document / details are not available on or after 1 October 2023. It also mandated linking of PAN and Aadhaar by all holders of physical securities.

- 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. 2,90,94,038 equity shares of the Company, forming 99.94% of the paid up share capital of the Company, stand dematerialised as on 31 March 2023.
- I) Outstanding GDRs/ ADRs/warrants or any convertible instruments, conversion date and likely impact on equity: As on 31 March 2023, 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 2022-2023, 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 obtained from Banks, details of which have been provided in the Directors Report of this Annual Report.

o) Investor grievance e-mail id: investor@maithanalloys.com/rajesh@maithanalloys.com

	Shareh	olders	Shareholding	
No. of Shares	Number	% of total	Number	% of total
Upto 500	34109	95.71	1746220	6.00
501 - 1,000	703	1.97	526554	1.81
1,001 - 2,000	349	0.98	519582	1.78
2,001 - 3,000	132	0.37	336358	1.16
3,001 - 4,000	73	0.20	259143	0.89
4,001 - 5,000	52	0.15	239182	0.82
5,001 - 10,000	107	0.30	733570	2.52
10,001 and above	113	0.32	24750941	85.02
Total	35638	100.00	29111550	100.00
No. of shares in physical mode	15	0.04	17512	0.06
No. of shares in demat mode				
- NSDL	12894	36.18	26523828	91.11
- CDSL	22729	63.78	2570210	8.83
Total	35638	100.00	29111550	100.00

p) Distribution of shareholding as on 31 March 2023:

q) Plant/Works location

- Ferro Alloys division

- West Bengal P.O. Kalyaneshwari-713 369, Dist. Paschim Bardhaman, West Bengal
 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.

I) The Calcutta Stock Exchange Ltd.

There was no trading in shares of the Company during the financial year 2022-2023.

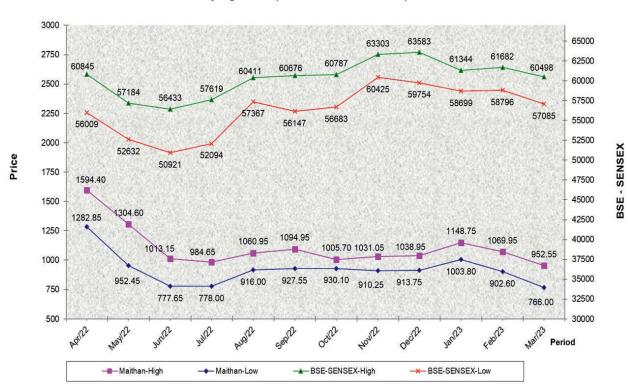
II) BSE Limited (BSE)

The Trading details at BSE are given below:

Month	High price (₹)	Low price (₹)	No. of shares
Apr-22	1594.40	1282.85	224678
May-22	1304.60	952.45	277761
Jun-22	1013.15	777.65	145133
Jul-22	984.65	778.00	219547
Aug-22	1060.95	916.00	179691
Sep-22	1094.95	927.55	155860
Oct-22	1005.70	930.10	64042
Nov-22	1031.05	910.25	93365
Dec-22	1038.95	913.75	61882
Jan-23	1148.75	1003.80	134591
Feb-23	1069.95	902.60	67813
Mar-23	952.55	766.00	87789

(source: www.bseindia.com)

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



Monthly High & Low (Maithan vs. BSE - SENSEX)

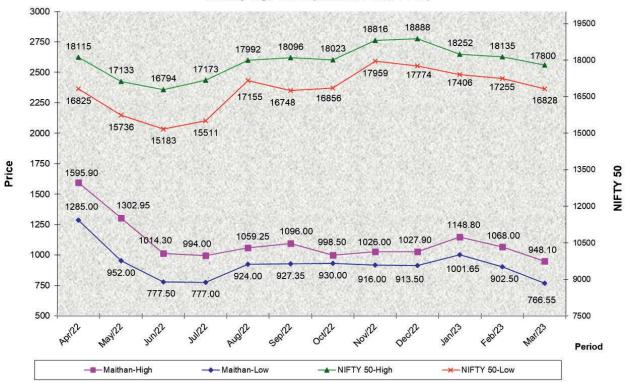
III) National Stock Exchange of India Limited (NSE)

The trading details at NSE are given below:

Month	High price (₹)	Low price (₹)	No. of shares
Apr-22	1595.90	1285.00	2016677
May-22	1302.95	952.00	1922125
Jun-22	1014.30	777.50	1203597
Jul-22	994.00	777.00	1320841
Aug-22	1059.25	924.00	1344798
Sep-22	1096.00	927.35	1107339
Oct-22	998.50	930.00	392966
Nov-22	1026.00	916.00	597679
Dec-22	1027.90	913.50	765359
Jan-23	1148.80	1001.65	1274601
Feb-23	1068.00	902.50	610446
Mar-23	948.10	766.55	647927

(source: www.nseindia.com)

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



Monthly High & Low (Maithan vs. NIFTY 50)

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 2022-2023. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 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 2022-2023, 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 48 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 certain 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 2022-2023. Attention of the Members is drawn to the details of transaction with the related parties set out in Note No 54 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/2019/07/Related-Party-Transaction-Policy.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 89% by value of its Manganese Ore through imports during the financial year 2022-2023.
 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 2023, 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 2022-2023.

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 2022-2023.

J. 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 2022-2023, on a consolidated basis, to Singhi & Co., being the Statutory Auditors of the Maithan Alloys Ltd. are as under:

	(K in Crore)
Particulars	Amount
For Statutory Audit	0.17
For taxation matters	0.02
For other services	0.09

(₹ in Crore)

The total fees for all services, paid/to be paid by the Company and its Subsidiaries for the financial year 2022-2023, on a consolidated basis, to M. Choudhury & Co., the erstwhile Statutory Auditors are as under:

	(₹ in Crore)
Particulars	Amount
For Statutory Audit	*0.00
For taxation matters	Nil
For other services	0.04

* Amount is ₹. 36,160/-

- 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.

M. The Company has one material non-listed Indian Subsidiary Company as defined in Regulation 16(1) clause (c) of the Listing Regulations as on 31 March 2023. Impex Metal & Ferro Alloys Limited (IMPEX) became a material subsidiary of the Company consequent upon income of IMPEX exceeding 10% of consolidated income of the Company and its subsidiaries as on 31 March 2023. IMPEX was incorporated on 31 May 1991 in the State of West Bengal, India and had undergone the liquidation process vide an Order dated 12 February 2019 of the Hon'ble National Company Law Tribunal. Subsequently, IMPEX was acquired by the Company (being a successful action purchaser) consequent upon issue of a sale certificate on 16 September 2021 by the official liquidator of IMPEX. M/s. Golchha Daga Associates, Chartered Accountants were appointed as the Statutory Auditor of IMPEX, w.e.f. 1 April 2019.

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 2022-2023:

(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 one material non-listed Indian Subsidiary Company as defined in clause (c) of the Listing Regulations as on 31 March 2023. 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 23 May 2023.

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 2022-2023. 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 Singhi & Co., the Statutory Auditors of the Company, regarding the compliance of 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

S. C. Agarwalla Chairman & Managing Director DIN: 00088384 Subodh Agarwalla Whole-time Director & CEO DIN: 00339855

Place: Kolkata Date: 23 May 2023

Annexure to the Report on Corporate Governance – 'Schedule 1'

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 Wholetime 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-appointment/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

- i. To consider and determine the Remuneration, based on the principles of:
 - a) pay for responsibilities,
 - b) pay for performance and potential, and
 - c) pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the Employees;
- ii. To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.;
- iii. To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders;
- iv. 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;
- v. 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 wil 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.

Annexure to the Report on Corporate Governance –'Schedule 2'

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 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 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Subhas Chandra Agarwalla	00088384	15/04/1992
2.	Mr. Subodh Agarwalla	00339855	01/07/2006
3.	Mr. Nand Kishore Agarwal	00378444	17/08/2001
4.	Mr. Ashok Bhandari	00012210	30/03/2017
5.	Mr. Vivek Kaul	00345022	20/08/2019
6.	Mr. Palghat Krishnan Venkatramani	05303022	29/06/2012
7.	Mrs. Kalpana Biswas Kundu	07006341	08/11/2014
8.	Mr. Srinivas Peddi	09194339	24/06/2021

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: F005699E000340761

Place: Kolkata Date: 23 May 2023

Annexure to the Report on Corporate Governance –'Schedule 3'

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 2023.

Subodh Agarwalla Whole-time Director & CEO DIN: 00339855

Place: Kolkata Date: 23 May 2023

Annexure to The Directors' Report - 'F'

Independent Auditors' Certificate on Corporate Governance

To the Members of Maithan Alloys Limited

We have examined the compliance of conditions of Corporate Governance by Maithan Alloys Limited (the 'Company'), for the year ended 31st March 2023, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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.

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.

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

Based on our examination of the relevant records and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

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

For **Singhi & Co.** Chartered Accountants Firm Registration Number: 302049E

> **Shrenik Mehta** Partner Membership No.: 063769

UDIN: 23063769BGYRKI8095

Place: Kolkata Date: May 23, 2023

Annexure to The Directors' Report - 'G'

FORM NO AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract / arrangement / transaction with its related parties, which are not at arm's length during financial year 2022-2023

a.	Name(s) of the related party and nature of relationship	N.A
b.	Nature of contracts/arrangements/transactions	N.A
с.	Duration of the contracts/ arrangements/ transactions	N.A
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
e.	Justification for entering into such contracts or arrangements or transactions	N.A
f.	Date of approval by the Board	N.A
g.	Amount paid as advances, if any:	N.A
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	N.A

2. Details of material contracts or arrangements or transactions at arm's length basis:

a.	Name(s) of the related party and nature of	Name: Impex Metal & Ferro Alloys Limited
	relationship	Relation: It is a wholly owned subsidiary of Maithan
		Alloys Limited.
b.	Nature of contracts /arrangements	Purchase and Sale of Goods and Materials
	/transactions	
с.	Duration of the contracts /arrangements/	Open ended
	transactions	
d.	Salient terms of the contracts or arrangements	1. Sale and Purchase of Goods being Ferro Alloys and
	or transactions including the value, if any	Slag as well as Sale and purchase of Materials that
		are required for production of Ferro Alloys.
		2. Pricing/rate of Goods and Materials to be decided
		with mutual consent on the basis of prevailing
		market price/rate.
		3. For each transaction the terms that changes are
		shipment period, quantity, delivery and quality for
		sale/purchase of Goods and Materials.
e.	Date(s) of approval by the Board	Not applicable as the contracts/arrangements/
		transactions between holding company and its wholly-
		owned subsidiary are entered in the ordinary course of
		business at arm's length basis.
f.	Amount paid as advances, if any:	Nil

Note: The above disclosures on material transactions are based on threshold of 10% of turnover of the Company

For and on behalf of the Board of Directors

Place: Kolkata Date: 23 May 2023 **S. C. Agarwalla** Chairman & Managing Director DIN: 00088384

Subodh Agarwalla Whole-time Director & CEO DIN: 00339855

Annexure to The Directors' Report - 'H'

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

i. Details of the listed entity:

- 1. Corporate Identity Number (CIN) of the Listed Entity: L27101WB1985PLC039503
- 2. Name of the Listed Entity: MAITHAN ALLOYS LTD
- 3. Year of incorporation: 1985
- 4. Registered office address: 4th Floor, 9, A J C Bose Road, Kolkata-700017
- 5. Corporate address: 4th Floor, 9, A J C Bose Road, Kolkata-700017
- 6. E-mail: office@maithanalloys.com
- **7. Telephone:** 033-4063-2393
- 8. Website: www.maithanalloys.com
- 9. Financial year for which reporting is being done: 2022-2023
- 10. Name of the Stock Exchange(s) where shares are listed:
 - (i) The Calcutta Stock Exchange Ltd.
 - (ii) National Stock Exchange of India Ltd.
 - (iii) The Equity shares of the Company are traded at BSE Limited.
- **11.** Paid-up Capital: ₹29.11 crore
- 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: DIN: 00339855

Name: Mr. Subodh Agarwalla Designation: Whole-time Director and CEO Telephone No: 033-4063-2393 Email: office@maithanalloys.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): Standalone basis

II. Products/services:

14. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main	Description of Business	% of Turnover of the
	Activity	Activity	entity
1.	Manufacturing	Metal and metal products	79.06%
2.	Trade	Whole sale trading	18.81%

15. Products /Services sold by the entity (accounting for 90% of the entity's turnover):

S.No.	Product/Service	NIC Code	% of total Turnover
			contributed
1.	Ferro Alloys	24104	95.30%

III. Operations:

16. Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	2	7
International	0	0	0

17. Markets served by the entity:

(a) Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	24

(b) What is the contribution of exports as a percentage of the total turnover of the entity? : 71.52%

(c) A brief on types of customers:

Manufacturers of Steel are the customers of the Company that requires manganese or silicon based Ferro Alloys and includes national & international suppliers of Ferro Alloys to steel manufactures.

IV. Employees:

18. Details as at the end of Financial Year:

(a) Employees and workers (including differently abled):

C No.	Deutieuleus	Tatal (A)	Ma	ale	Fer	nale
S.No.	Particulars	Total (A) No.(B) %		% (B/A)	No.(C)	%(C/A)
1.	Permanent(D)	426	421	98.83	5	1.17
2.	Other than Permanent(E) Total Employees (D+E)	27	27	100.00	0	0.00
3.	Total Employees (D+E)	453	448	98.90	5	1.10
		WOR	KERS			
4.	Permanent(F)	139	139	100.00	0	0.00
5.	Other than Permanent(G)	1207	1116	92.46	91	7.54
6.	Total Employees (F+G)	1346	1255	93.24	91	6.76

(a) Employees and workers (including differently abled):

C No.	Particulars	Tatal (A)	M	ale	Female		
S.No.	Particulars	Total (A)	No.(B)	% (B/A)	No.(C)	%(C/A)	
	I	DIFFERENTLY AB	LED EMPLOYEE	S			
1.	Permanent(D)	0	0	0.00	00	0.00	
2.	Other than Permanent(E)	0	0	0.00	00	0.00	
3.	Total Employees (D+E)	0	0	0.00	00	0.00	
		DIFFERENTLY A	BLED WORKERS	5			
4.	Permanent(F)	0	0	0.00	00	0.00	
5.	Other than Permanent(G)	0	0	0.00	00	0.00	
6.	Total Employees (F+G)	0	0	0.00	00	0.00	

19. Participation/Inclusion/Representation of women:

		No. and percentage of Females					
	Total (A)	No.(B)	% (B/A)				
Board of Directors	8	1	12.50				
Key Management Personnel	4	0	0.00				

	(Tu	FY 2022-2023 (Turnover rate in current FY)			Y 2021-202 urnover rat previous F	e in	FY 2020-2021 (Turnover rate in the year prior to the previous FY)				
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
Permanent Employees	7.34	0.17	7.52	13.25	0.35	13.60	11.30	0.18	11.47		
Permanent Workers	3.50	0.00	3.50	6.36	0.00	6.36	6.18	0.00	6.18		

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

V. Holding, Subsidiary and Associate Companies (including joint ventures):

21. (a) Names of holding/subsidiary/associate companies/joint ventures..

S. No	Name of the holding/ Subsidiary/Associate companies/ Joint Ventures (A)	Indicate whether holding/subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Ma Kalyaneshwari Holdings Private Limited	Holding Company	59.32	No
2.	AXL-Exploration Private Limited	Subsidiary Company	75	No
3.	Anjaney Minerals Limited	Subsidiary Company	100	No
4.	Salanpur Sinters Private Limited	Subsidiary Company	100	No
5.	Maithan Ferrous Private Limited	Subsidiary Company	80	No
6.	Impex Metal & Ferro Alloys Ltd	Subsidiary Company	100	No
7.	Ramagiri Renewable Energy Limited	Subsidiary Company	100	No

VI. CSR Details:

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

- (ii) Turnover (in Rs.): Rs. 2907.56 Crore
- (iii) Net worth (in Rs.): Rs. 2730.69 Crore

VII. Transparency and Disclosures Compliances:

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	-	Y 2022-2023 nt Financial	FY 2021-2022 Previous Financial Year					
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks		
Communities	Yes *	-	-	-	-	-	-		
Investors (other than shareholders)	Yes*	-	-	-	-	-	-		
Shareholders	Yes*	19	-	-	12	-	-		
Employees and workers	Yes*	-	-	-	-	-	-		
Customers	Yes*	-	-	-	-	-	-		
Value chain Partners	Yes*	-	-	-	-	-	-		
Other (please specify)	Yes*	-	-	-	-	-	-		

*(If Yes, then provide web-link For grievance redress policy):

Weblink: For shareholders: https://www.maithanalloys.com/grivance-redressal/

For other than shareholders: https://www.maithanalloys.com/contact/

24. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Air Quality	Risk	Poor ambient air quality may attract penalties. It may also have a negative impact on the community .	The company has installed adequate numbers of Air Pollution Control Devices such as Gas Cleaning, Dust Extraction Systems Mist Cannons, Rain Guns and Regular maintenance work is done on the equipment for optimum functionality. Ambient air quality is monitored in accordance with a schedule as per prescribed norm.	Negative
		Risk	The fumes generated during tapping and hot metal handling may have harmful impacts on the working crew	Furnaces are fitted with Fume Extraction Systems and Mist Cannons to suppress fumes and dust. Reasonable levels of air ambience are being maintained and no negative feedback has been received by the company.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure	Р	Р	Р	Р	Р	Р	Р	Р	Р
Questions	1	2	3	4	5	6	7	8	9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.(Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the Policies, if available	www	.maitha	analloys	.com		-			
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Ν	Ν	Ν	Ν	Ν	Ν	Ν	Ν	Ν
4. Name of the national and international codes/certifications/labels/standards(e.g.Forest Stewardship council, Fairtrade, Rainforest alliance, Trustea) standards(e.g SA 8000, OHSAS, ISO,BIS) adopted by your entity and mapped to each principle.	ISO 90 2 and		related	to quali	ty manag	gement o	of the pro	oducts – F	Principl
 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. 6. Performance of the entity against the specific commitments, goals and targets along with reason in case the same are not met. 	has n target impro	ot defin . Howev	ed any t ver, the perforn	imeline efforts a	s for any	/ specific	c commi	ent the c tments, maintain	, goals o
Governance, leadership and oversight	1								
7. Statement by director responsible for the business responsibility report, h has flexibility regarding the placement of this disclosure) We believe susta customer satisfaction, employee growth and community development a have taken several responsible business measures to protect the environ chain partners and other stakeholders, which are reviewed periodically fo We strive towards organisational excellence through robust corporate gc our processes and measures with the value chain. The Company is dedice reduction and minimising pollution. The Company is also committed to provide a safe and healthy work envirow We have adopted proactive measures and comply with all applicable laws The CSR team also undertakes various community projects after regular st sanitation, livelihood etc.	inability re some ment, th r continu vernanc ated to onment t and regu	is a key p of the m e comm ious imp e measu conserve o all emp lations t	billar to c nany cha unities v proveme res and e natural ployees . hat cont	levelopr illenges ve intera nts. being a resourc	nent and the Com act with, responsi ces throu	growth. pany fac our cust ble busir gh proce holistic g	Environi es. Towa comers, e ness lead ess impro	ment pro ards this employee er by inte ovements nd develo	tection, end we egrating grating s, waste
8. Details of the highest authority responsible for implementation and	Mr. S	ıbodh Ag	garwalla	, Whole	time Dir	ector and	d CEO (D	IN: 0033	9855)
oversight of the Business Responsibility Policy(ies)		1	1	1	1	1	1	1	1
 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details. 	N	N	N	N	N	N	N	N	N

10. Details of Review of NGRBCs by the Company:

Subject for Review	by		tor/C	omm			s uno e Boa				•			ly/Hal ecify)		rly/Q	uarte	rly/
	P	P 2	Р 3	Р 4	Р 5	Р 6	P	Р 8	Р 9	Р 1	Р 2	Р 3	Р 4	Р 5	Р 6	Р 7	Р 8	Р 9
	1	2	э		5	0	/	-	9	_	_	-		-	-		-	-
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q
relevance to the principles, and, rectification of																		
any non-compliances																		
		P		>		P		P		2		>		P	I	>	I	Р
		1	:	2	1	3		4		5	(5		7	8	3	9	9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	N		N		N		N		N		N		N		N		N	

Note: N=NO, Y=Yes and Q= Quarterly

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	Ρ	Р	Р	Р	Р	Р	Р	Ρ	Р
	1	2	3	4	5	6	7	8	9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					Not				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)				Ap	plica	albe			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

	Essent	tial Indicators						
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:								
Segment	Total Number of Training and awareness Programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes					
Board of Directors	2	Topics of awareness relating to BRSR policies	100%					
Key Managerial Personnel	8	Topics of awareness relating to BRSR policies	100%					
Employees other than BoD and KMPs	4	Topics covering skill development, Upgradation of knowledge,s Product improvements	12%					
Workers	2	Topics covering safety measures, Upgradation of knowledge and skill development.	30%					

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

		Mo	onetary		
	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine				·	
Settlement			Ni	I	
Compounding fee					
		Non-	Monetary		
	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment Punishment	_		Not app	licable	·

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
None	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.:

Yes, The company has "Code of Conduct for Directors and Senior Management" in place that presents them from carrying out activities in conflict with the interest of the Company. The weblink for the same is :https://maithanalloys.com/wp-content/uploads/2017/07/policies/01.Code%20of%20Conduct%20for %20Directors%20and%20Senior%20Management.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY:2022-2023	FY: 2021-2022			
	(Current financial Year)	(Previous financial Year)			
Directors	No disciplinary action was taken by any law	No disciplinary action was taken by any			
KMPs	enforcement agency for the charges of	law enforcement agency for the			
Employees	bribery/corruption.	charges of bribery/corruption.			
Workers					

6. Details of complaints with regard to conflict of interest:

		2-2023 nancial Year)	FY 2021-2022 (Previous Financial Year)		
	Number	Remarks	Number	Remarks	
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-	

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: Not Applicable.

Leadership Indicators

1. Awareness programmes conducted for values chain partners on any of the Principles duringthe financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, The company has "Code of Conduct for Directors and Senior Management" in place that presents them from carrying out activities in conflict with the interest of the Company.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	N.A
Capex	NIL	NIL	N.A

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

The Management prefers to source its inputs from suppliers who are certified to be compliance with social and environment standards.

The entire Power consumption, which is around 25-30% of total input cost, requirements in the process of manufacturing of Ferro Alloys are sourced sustainably through long term "Power Purchase Agreements" who maintains high standards of social and environment standards.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

For packing purposes only tarpaulin are used for transportation of ferro alloys. Where ever possible the Company re-uses such tarpaulin. No e-waste are generated during the process of manufacturing of ferro alloys. The Company recycles its semi-finish products which are not usable by the end consumers. It also handles its other waste including by-products (slag) suitably. Slag is diverted either for land filling and/or for fly ash brick making.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.: No.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service		Boundary for which the Life cycle Perspective / Assessment Was conducted	Whether conducted by independent external agency (Yes/No)	Results Communicated in public domain (Yes/No) If yes, provide the web-link				
Not applicable. Since the Ferro Allovs are used as raw-material for manufacturing of Steel.									

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life cycle Perspective / Assessment (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
NIL	NIL	NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

	Recycled or re-used input	material to total material
Indicate input material	FY2022-23 Current Financial Year	FY2021-22 Previous Financial Year
Ferro Manganese Slag (MT)	289683	78121

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	-	Y2022-23 It Financial Ye	ar	FY2021-22 Previous Financial Year			
	Re-Used Recycled Safely			Re-Used	Recycled	Safely	
			Disposed			Disposed	
Plastics		NIL	•				
(including packaging)							
E-waste							
Hazardous waste (Used Oil)	NIL	NIL	1000 LTS	NIL	NIL	NIL	
Other waste			NIL				

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for well-being of employees:

	% of employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities		
	(~)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	
				Pern	nanent	employee	es					
Male	421	421	100%	172	41%	-	-	-	-	-	-	
Female	5	5	100%	5	100%	-	-	-	-	-	-	
Total	426	426	100%	177	42%	-	-	-	-	-	-	
	Other than Permanent employees											
Male	27	-	-	-	-	-	-	-	-	-	-	
Female	0	-	-	-	-	-	-	-	-	-	-	
Total	27	-	-	-	-	-	-	-	-	-	-	

b. Details of measures for well-being of employees:

% of workers covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (D)	% (D/A)	Number (E)	% (E/A)
				Perm	anent	workers					
Male	139	117	84%	-	-	-	-	-	-	-	-
Female	0	0	0	-	-	-		-	-	-	-
Total	139	117	84%	-	-	-	-	-	-	-	-
	Other than Permanent workers										
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-		-	-	-		-	-		-
Total	-	-		-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

	Cur	FY2022-23 rent Financial Ye	FY2021-22 Previous Financial Year				
Benefits	No. of employees covered as a % of total employees *	No. of workers covered As a % of total workers *	Deducted and deposited with the authority (Y/N/N.A)*	No. of employees covered as a % of total employees*	No. of workers covered As a % of total workers*	Deducted and deposited with the authority (Y/N/N.A)*	
PF	100	100	Y	100	100	У	
Gratuity	100	100	N.A	100	100	N.A	
ESI	100	100	Y	100	100	Y	
Others- Please specify						N.A	

*As per statutory requirements, all entitled employees / workers are covered under PF / ESI & Gratuity

3. Accessibility to workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act,2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices (except Corporate Head Quarter & Branches) of the entity are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Wheelchairs and ramps are available at our locations for access.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act,2016? If so, provide a web-link to the policy.

As a practice MAL does not discriminate against persons with disabilities, however, the Company does not have a written equal opportunity policy in place at the moment

- 5. Return to work and Retention rates of permanent employees and workers that took parental leave. We have policy only for maternity leave and none of the employee has availed the said leave during last financial year.
- 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No(If Yes, then give details of the mechanism in brief)	
Permanent Workers		
Other than Permanent Workers	Refer Note Below	
Permanent Employees		
Other than Permanent Employees		

The Company has a "Grievance Redressal Policy" applicable to all permanent employees. It seeks to promote practices and procedures that ensure creation and sustenance of healthy relationships and expeditious settlement of employee grievance, thereby improving productivity and overall efficiency of the organisation.

As per the policy there are three stages to addressing an employee grievance:

Stage I: The grievance must be submitted with requisite documents to the aggrieved employee's immediate supervisor ("relevant authority" at this stage). On receipt, the supervisor will discuss the matter with the aggrieved employee and redress the grievance if it is within their power to do so. A formal response has to be communicated to the employee within ten days of receipt of the grievance with a copy to the HR department.

Stage II: If at Stage I the aggrieved employee is not satisfied with the outcome, they can approach the Department/ Functional/Business Unit Head ("relevant authority" at this stag ing the grievance to the next stage have to be indicated clearly in the prescribed form. The relevant authority will also meet the aggrieved employee to discuss the grievance in detail. Within ten days of receipt of the grievance the relevant authority has to communicate their response to the employee with a copy to the HR department.

Stage III: If dissatisfied with the outcome at Stage II, the employee can approach the Grievance Redressal Committee within seven working days of receipt of formal communication of the outcome, clearly stating the reasons. This Committee will further discuss the matter in detail with the employee. The Committee has to respond within thirty working days of receipt of the grievance with a copy to the HR department.

The decision of the Committee in Stage III is final, and no further appeal can be entertained against their decision. However, unresolved grievances recorded in the monthly reports have to be referred to the CEO for a final decision. 7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	-	Y2022-2023 nt Financial Year) No. of employees/ workers in respective category, who are part of associations(s) or Union (B)	% (B/A)	(Pre Total employees/ workers in respective category (A)	FY2021-2022 evious Financial Yea No. of employees/ workers in respective category, who are part of associations(s) or Union (B)	r) % (B/A)
Total Permanent Employees	0	0	0	0	0	0
-Male	0	0	0	0	0	0
-Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
-Male	0	0	0	0	0	0
-Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY2022-2023 Current Financial Year Total On health and On Skill			FY2021-2022 Previous Financial Year Total On health and On Skill						
	(A)		ifety asures	upgradation		(D)	Safety measures		upgradation	
		No.	%	No.	%		No.	%	No.	%
		(B)	(B/A)	(C)	(C/A)		(E)	(E/D)	(F)	(F/D)
					Emplo	oyees				
Male	453	134	30	134	30	494	140	28	140	28
Female	5	0	0	0	0	5	0	0	0	0
Total	458	134	29	134	29	499	140	30	140	28
	Workers									
Male	1255	264	21	264	21	1134	275	24	275	24
Female	91	0	0	0	0	95	0	0	0	0
Total	1346	264	20	264	20	1229	275	22	275	22

9. Details of performance and career development reviews of employees and worker:

Category	Curi	FY2022-2023 rent Financial		FY2021-2022 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
		Em	ployees			
Male	453	421	93	494	462	94
Female	5	5	100	5	5	100
Total	458	426	93	499	467	94
		w	/orkers			
Male	1255	139	11	1134	117	10
Female	91	0	0	95	0	0
Total	1346	139	10	1229	117	10

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, the system relating to occupational health and safety management is in place and covers all the three manufacturing units of the company.

(b) What are the processes used to identity work-related hazards and assess risks on a routine and non-routine basis by the entity?

Operating procedure of manufacturing of goods are observed by the Production head of each unit at a regular interval apart from routine inspections that are also being carried out to identify the work related hazards and to assess the risk thereof.

(c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.(Y/N) Yes.

(d) Do the employees /worker of the entity have access to non-occupational medical and healthcare services? (Yes/No) Yes.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY2022-2023 Current Financial Year	FY2021-2022 Previous Financial Year
Lost Time Injury Frequency Rate	Employees		
(LTIFR) (per one million-person hours worked)			
	Workers		
Total recordable work -related injuries	Employees		NIL
	Workers		
Number of fatalities	Employees]	
	Workers]	
High consequence work-related injury or ill-health (excluding fatalities)	Employees]	
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Use of safety gears is mandatory during working activities for all workers
- No worker is allowed to work in double shifts
- Sufficient lighting, Cleanliness, proper Ventilation at and around work place
- Only trained adult workers with proper safety wear are allowed to operate machineries.
- To avoid accidents, proper precautions are be taken while working with machines.
- In the case of emergencies where power cut is required, suitable arrangements are made.
- Maintenance of an Ambulance within factory premise.

13. Number of Complaints on the following made by employees and workers:

	(C	FY2022-2023 urrent Financial Year)		FY2021-2022 (Previous Financial Year)			
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks	
Working Conditions	Nil	Nil	-	Nil	Nil	Nil	
Health & Safety	Nil	Nil	-	Nil	Nil	Nil	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

- 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.
 - Skill assessments of new as well as existing workman is being carried out
 - Motorised two wheeler use have been restricted inside the plant
 - Fall protection provided at floor edges
 - Periodic checks of heavy earth moving machineries
 - Welding machines and temporary cables lying on the ground are barricaded with a cautioned board
 - Electrical installations and equipments are handled only by experienced workers only
 - Awareness on proper use of safety gears
 - Sprinkling of water at a regular interval to minimize air circulation with dust in and around factory
 premise
 - Electrical installation including switches and electrical board and generators are suitably protected from water and other elements.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

 $Yes to both \, employees \, and \, workers.$

- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. None
- 3. Provide the number of employees /workers having suffered high consequence work-related injury/ ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
	FY2022-2023	FY2021-2022	FY2022-2023	FY FY2021-2022	
	(Current Financial	(Previous Financial	(Current Financial	(Previous Financial	
	Year) Year)		Year)	Year)	
Employees	Nil	Nil	Nil	Nil	
Workers	Nil	Nil	Nil	Nil	

4. Does the entity provide transition assistance programs to facilities continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No): Yes

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners. NIL

PRINCIPLE 4 Businesses should respect the interest of and be responsive to all its stakeholders Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The key internal and external stakeholders of the Company have been identified based on an assessment of all stakeholders in consultation with the management. These stakeholder groups add value to the organisation and also have an immediate impact on the operations and workings of the Company.

Given this, we constantly engage with our stakeholders to meet their expectations, identify and manage risks, thus contributing to sustainable decisions.

The identified internal and external stakeholder groups are listed in response to Question 2 and broadly include — Employees, Shareholders, Customers, Communities, Suppliers, Partners, and Vendors

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	No	Community Meetings	Other – Continuous	The purpose of engaging with the local community is to provide them the opportunity to discuss local issues such as health, sanitation, livelihood, and infrastructure development, with CSR team of the company.
Investors (Other than Shareholders)	No	Other – Press Release, , In- person Meetings, Conference Calls	Other – Continuous	To educate investors about values and business and long-term business strategy of the company.
Shareholders	No	Other – E-mails, Press Release, Website Disclosure, Advertisements	Other – Continuous	To educate shareholders about values and business and long-term business strategy of the company.
Employees and Workers	No	Other – Company's Open House Meetings etc	Other – Continuous	For career management and growth. To identify learning opportunities.
Customers	No	E-mails, In-person Meetings, Conferences	Quarterly	The purpose of interacting with customers is to identify opportunities to improve our product and also to understand our customers' needs and identify industry and business challenges.
Value Chain Partners	No	E-mails, Meetings	Other – Continuous	To ensure compliance with statutory requirements and to build long lasting sustainable relationships.

PRINCIPLE 5 Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY2022-23 Current Financial Year			FY2021-22 Previous Financial Year				
Category	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)		
	Employees							
Permanent	426	64	15%	467	79	17%		
Other than Permanent	27	1	4%	22	1	5%		
Total Employees	453	65	14%	489	80	16%		
		١	Norkers					
Permanent	139	17	12%	117	18	15%		
Other than Permanent	1207	121	10%	1122	135	12%		
Total Workers	1346	138	10%	1239	153	12%		

		FY2022-23 Current Financial Year				FY2021-22 Previous Financial Year				
Category	Total (A)	Equal to Minimum Wage		Equal to More than Minimum Wage Minimum Wage		Total (D)			More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
				E	mployees	•				
Permanent										
Male	421			421	100	462			462	100
Female	5			5	100	5			5	100
Other than Permanent										
Male	27			27	100	32			32	100
Female	0			0	100	0			0	100
					Workers					
Permanent										
Male	139			139	100	117			117	100
Female	0			0	100	0			0	100
Other than Permanent										
Male	1116			1116	100	1017			1017	100
Female	91			91	100	95			95	100

2. Details of minimum wages paid to employees and workers, in the following format:

3. Details of remuneration/ salary/wages, in the following format:

		Male	Female		
	Number	Median remuneration/salary/ Wages of respective category*	Number	Median remuneration/salary/ Wages of respective category*	
Board of Directors (BoD)	8	NA*	1	NA*	
Key Managerial Personnel	4	11,64,66,706 (Annually)	0	-	
Employees other than BoD and KMP	419	18,625 (Per Month)	5	18,625 (Per Month)	
Workers	139	11,100 (Per Month)	0	11,100 (Per Month)	

*The Directors are entitled to sitting fee only

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has established committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy and Grievance Redressal Policy to address various issues. The Grievance Redressal Policy addresses grievances relating to bias, favouritism, victimisation, and humiliation

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The organisation has various policies such as "Whistleblower Policy," "Grievance Redressal Policy," "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy," that address various human rights issues. Written complaints received from aggrieved persons are addressed in accordance with the procedures laid down in these policies.

	FY2022-2023 Current Financial Year			FY2021-2022 Current Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

6. Number of Complaints on the following made by employees and workers:

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. The Company has a zero tolerance policy towards harassment of any kind, including sexual harassment.

As per the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy (the policy), in order to conduct a free and fair enquiry and avoid adverse consequences to the complainant the Internal Committee constituted under this policy may recommend any of the following to the management:

- Transfer the aggrieved woman (complainant) or respondent to any other workplace. In addition:
- During the enquiry proceedings the complainant and/or their witnesses shall be called separately to ensure an atmosphere free of intimidation.

In case of redressal of other grievances (related to supervision, viz bias, favouritism, etc. or victimisation, humiliation and disputes with other employees, covered under the Company's "Grievance Redressal Policy"), the policy strictly stipulates that an "aggrieved employee" shall not be victimised for raising a grievance.

8. Do human rights requirements form part of your business agreements and contracts?(Yes/No)

Yes, human rights requirements do form a part of our business agreements and contracts. Contracts with service providers and material suppliers mandate that the vendor must not engage child labour while providing services/ material. The Company also ensures that all contractual workers are paid a minimum wage

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	N.A.

9. Assessments for the year: FY 2022-2023

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks/concerns arising from the assessment

Leadership Indicator

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Majority of our employess are provided with human rights training. There is a policy on Human Rights of the Company available on intranet and website of the Company.For all new employees who are on boarded, Human Rights awareness is part of the induction session. For workers category, face to face/ classroom session on the code of conduct is done which includes aspects of Human Rights.

- 2. Details of the scope and coverage of any Human rights due-diligence conducted. NA
- 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? No

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/ Involuntary Labour	0.00%
Wages	0.00%
Others-please specify	0.00%

4. Details on assessment of value chain partners:

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-2023 (Current Financial Year)	FY2021-2022 (Previous Financial Year)	
Total electricity consumption (A) Mw/hr	768,363	839,073	
Total fuel consumption (B)	NIL	NIL	
Energy consumption through other sources (C)	NIL	NIL	
Total energy consumption(A+B+C)	768,363	839,073	
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) kj/rupee	95.135	98.792	
Energy intensity (optional)- the relevant metric may be selected by the entity	Nil	Nil	

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. NO

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-2023	FY2021-2022				
	(Current Financial Year)	(Previous Financial Year)				
Water withdrawal by source (in kiloliters)						
(i) Surface water	434,305	442,631				
(ii) Groundwater	-	-				
(iii) Third party water	-	-				
(iv) Seawater/desalinated water	-	-				
(v) Others	-	-				
Total volume of water withdrawal (in kiloliters)	434,305	442,631				
(i+ii+iii+iv+v)						
Total volume of water consumption (in kiloliters)	434,305	442,631				
Water intensity per rupee of turnover	0.0149	0.0145				
(water consumed/turnover)litres/ rupee						
Water intensity (optional)-	NIL	NIL				
The relevant metric may be selected by the entity						

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. No

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx MICROGRAM/CUM		58.84	57.88
Sox MICROGRAM/CUM		64.77	64.00
Particulate matter (PM) MICROGRAM/CUM		70.12	66.47
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others-please specify	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-2023 (Current Financial Year)	FY2021-2022 (Previous Financial Year)
Total Scope 1 emissions (Break-up of GHG into CO2, CH4,N2O,HFCs,PFCs,SF6,NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of GHG into CO2, CH4,N2O,HFCs,PFCs,SF6,NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover Total Scope 1 and Scope 2 emission intensity (optional) -the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. YES

The Company continuously plants saplings on the over burden dump, safety zones, haulage road barriers, public road barriers. etc. at the mines, with good survival rates

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY2022-23 (Current financial Year)	FY2021-22 (Previous Financial Year)
Total Was	te generated (in metric tonnes)	(incriticus initialities inclusive
Plastic waste (A)		
E-waste (B)	-	
Bio-medical waste (C)	NIL	
Construction and demolition waste (D)	1	
Battery waste (E)	1	
Radioactive waste (F)		
Other Hazardous waste. Please specify,	1000 Litres	NIL
If any. (G) Used Oil		
Other Non-hazardous waste generated (H).	NIL	NIL
Please specify, if any.		
(Break-up by composition i.e. by materials		
Relevant to the sector)		
Total (A+B+C+D+E+F+G+H)		
For each category of waste generated, total waste reco	vered through recycling, re-using or other	recovery operations (in metric tonnes)
Category of waste		
(i) Recycled	NO	NO
(ii) Re-used	NO	NO
(iii) Other recovery operations	SOLD TO AUTHORISED RECYCLES	SOLD TO AUTHORISED RECYCLES
Total		
For each category of waste generated, to	tal waste disposed by nature of disposal m	ethod (in metric tonnes)
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	53339 MT	58900 MT
(iii) Other disposal operations(For Fly Ash brick)	65627 MT	79233 MT
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.NO

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company has a well-established waste management system in place. Slag generated is used for land filling. Fly Ask generated is utilized in the brick industry.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required. No. 11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

S.No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA			

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and nonrenewable sources, in the following format:

Parameter	FY2022-23	FY2021-22
	(Current Financial Year)	(Previous Financial Year)
From rene	wable sources	
Total electricity consumption(A)		
Total fuel consumption(B)	NIL	NIL
Energy consumption through other	NIL	NIL
Sources (C)		
Total energy consumed from renewable sources (A+B+C)	NIL	NIL
From non-re	enewable sources	
Total electricity consumption (D) MW/hr	768,363	839,073
Total fuel consumption (E)	Nil	Nil
Energy consumption through other sources	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

2. Provide the following details related to water discharged:

Parameter	FY2022-23	FY2021-22
	(Current Financial Year)	(Previous Financial Year)
Water discharged by destination and level of trea	tment (in kiloliters)	
(i) To Surface water	NA	NA
- No treatment		
- With treatment -please specify level of	7300KL	7300KL
treatment		
(ii) To Groundwater	NA	NA
- No treatment		
 With treatment -please specify level of 	Cooling water softner(backwash)- PH	Cooling water softner(backwash)- PH
treatment	neutralise	neutralise
(iii) To Seawater	NA	NA
- No treatment		
 With treatment -please specify level of 		
treatment		
(iv) Sent to third-parties	NA	NA
- No treatment		
 With treatment -please specify level of 		
treatment		
(v) Others		
- No treatment		
 With treatment -please specify level of 		
treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency. No

3. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): NA

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2022-23 (Current Financial Year)	FY2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4,N2O,HFCs, PFCs,SF6,NF3 if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (<i>optional</i>) – The relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

- 5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. NA
- 6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives : No

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company and all the locations have a business continuity and a disaster management plan in place. The Main objective of BCP is to maintain business continuity under disruptive incidents with an aim to minimize impact on-

- Human Life and other living beings
- Environment and related eco systems
- Economic losses
- All stakeholders(such as investors, employees)
- To make this BCP more robust, Company plans training and awareness sessions across the plant locations. Apart from training, BCP testing is done periodically to check its efficacy and improving it further based on the gaps observed during testing.
- 8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. There has been no significant adverse impact to the environment arising from our value chain partners.
- 9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Although informal and formal awareness programs are being conducted for the value chain partners, we are yet to collect and collate the data and information in the required format.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. 4

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S.No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry	National
2.	Indian Chamber of Commerce	National
3.	FOSBECCI Association	State
4.	Damodar Valley Power Consumers' Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	None	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

1. Details of public policy positions advocated by the entity:

S.No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/Others-please specify)	Web-link, if available
None					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not undertaken any Social Impact Assessments in the current financial year.

- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: The Company currently does not have any project for which rehabilitation and resettlement is required.
- Describe the mechanisms to receive and redress grievances of the community.
 Grievances of the community are reported to concerned officers at respective locations,.
 These grievances are escalated to senior management, who provide resolution after careful deliberations.
- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2022-23 Current Financial Year	FY2021-2022 Previous Financial
Directly sourced from MSME/Small producers	0.20%	0.12%
Sourced directly from within the district and neighboring districts	28%	27%

Leadership Indicators

1. Provide details of action taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

- 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: No
- 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No
- 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. NA

6. Details of beneficiaries of CSR Projects:

The company prefers to carry out its CSR Project and programmes through divers means. The Company has setup its own Trust namely BMA Foundation, to carry out CSR Project and programs. The Company also support Government / Non-Government structures / setup and encourages. In – house team to initiate CSR programmes.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner Essential Indicators

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
 Customer complaints: The mechanisms in place to receive and respond to customer complaints on export and domestic sales are described below:

Export Sales: Customers notify the Sales and Marketing Department (S&M) of any non-conformity. The S& M Department analyses the complaint and:

- (a) if it pertains to quality (chemical and size of the product), it is forwarded to the Head of Manufacturing, Production in-charge, Quality Control (QC) in-charge at the plant for investigation.
- (b) Other complaints are investigated by the S&M department.

If the issue (related to size deviation can be resolved as per the provisions of the contract at the destination, the Head of S&M shall try to do so with the customer after consultation with the Ferro Alloys Business Unit Head. If required, a Company representative(s) may visit the customer to assess and determine the cause of the non-conformity. The Company representative's report is submitted to the Head of Sales & Marketing, who in turn in consultation with the Ferro Alloys Business Unit Head, takes suitable corrective and preventive actions.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about: NA

Number of consumer complaints in respect of the following: No Complains have been received in any of the given categories in the current or previous financials year.

4. Details of instances of product recalls on account of safety issues: Product recalls are not applicable to the company.

MALs product Ferro Alloys is a non-hazardous, non-toxic item used as a raw material in the steel industry. It does not pose any threat to the customer, i.e. steel manufacturers and therefore, there are no product recalls on account of safety issues.

- 5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Yes, the entity has a policy on cyber security and risks related to data privacy. The policy is available with the IT department.
- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

During the year, there are no reported issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

INDEPENDENT AUDITOR'S 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 Balance sheet as at March 31, 2023, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 (financial position) of the Company as at March 31, 2023, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 provisions of the Act and the 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 audit 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 matter described below to be the key audit matter to be communicated in our report.

Descriptions of the Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition (Refer Note No. 3 and 33 and of the Standalone Financial Statement): Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. We determine this to be key audit matter to our audit report due to quantum of amount involved.	 Our audit procedures included the following: Assessed the Company's revenue recognition accounting policies in line with Ind AS 111 ("Revenue from Contracts with Customers") and tested thereof. Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition. Tested the effectiveness of such controls over revenue cut off at year-end. On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices customer contracts and shipping documents. Performed analytical review procedures or revenue recognised during the year to identify any unusual and/or material variances Tested selected samples of revenue transaction recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. Evaluated the appropriateness and adequacy or disclosures in the financial statements in respect of revenue recognised and measured as period.
Inventory Management (Refer Note No. 3 and 12 and of the Standalone Financial Statement): The carrying value of inventory as at 31 March 2023 is ₹272.44 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.	 Our audit procedures included the following: We understood and tested the design and operating effectiveness of controls as established by the management in determination of nerealizable value of inventory. Assessing the appropriateness of Company' accounting policy for valuation of stock-in-trada 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

Descriptions of the Key Audit Matter	How our audit addressed the Key Audit Matter
	verification was done by the management of the Company along with independent third party 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.
Investment (Refer Note No. 3,9 and 14 of the Standalone Financial Statement): The company holds Current and Non-Current Investments amounting to ₹862.45 crores and ₹ 5.11crores respectively which represents 28.65% of total assets as at March 31, 2023. The Investments comprise of mutual funds, debentures, and equity shares. The investments being financial instruments needs to be appropriately designated at fair value through profit or loss, fair value through other comprehensive income (not to be recycled) or at amortized cost. Further, these financial instruments need to be valued and classified as Level 1, 2 or 3 financial instruments as per the fair value hierarchy. This was an area of focus for our audit and the area where significant audit effort was directed.	 Our audit procedures included the following: We understood, assessed and tested the design and operating effectiveness of key controls surrounding fair valuation of investments. We have obtained demat account holding statement / confirmations, Mutual fund statements to verify the existence and ownership of the company's Investment portfolio. We have verified on sample basis the fair valuation of all Investments held as at March 31, 2023 to the Net Assets Value provided by the respective Mutual funds, market value of debenture and equity shares from source data and tested the arithmetical accuracy of the calculation of valuation of investments. Assessed disclosures in financial statements in respect of investment. Based on the audit procedures performed, we are satisfied with valuation and existence of current and non-current investment.
We have determined that there are no other key audit matters to communicate in our report	financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that
nformation Other than the Standalone Financial Statements and Auditor's Report Thereon	there is a material misstatement of this other information, we are required to report that fact. We have

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 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 such other information is materially inconsistent with the

nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the

Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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. Those Board of Directors are 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 with reference to standalone financial 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2022 included in these standalone financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2022 expressed an unmodified opinion.

Our opinion on the standalone financial statements is not modified in respect of this matter on the comparative financial information

Report on Other Legal and Regulatory Requirements

- 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.
- 2. As required by section 143 (3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were

necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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:

- The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Note 56 and 44(i) to the Standalone Financial Statements.
- II. The Company did not have any longterm contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2023.
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, 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 to us 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,

whether, directly or indirectly, lend or invest in other persons or entities id entified 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 our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material misstatement.
- V. (a) The dividend paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent applies to payment of dividend.
 - (b) The Board of Directors of the Company has proposed dividend for the year, which is subject to the approval of the Members at the ensuing Annual general Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Singhi & Co. Chartered Accountants Firm Registration Number: 302049E

(Shrenik Mehta) Partner Membership Number: 063769 UDIN: 23063769BGYRKG3704

Place: Kolkata Date: May 23, 2023

ANNEXURE-1 TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date in respect to statutory audit of **Maithan Alloys** Limited for the year ended March 31, 2023, we report that:

- I. In respect of matters specified in clause (i) of the order:
 - a. i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 - The Company has maintained 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 verification of property, plant and equipment to cover all the items

in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

c. According to the information and explanations given by the management, 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) as disclosed in the standalone financial statements are held in the name of the Company, except for the following:

Description of property	Gross Carrying Value (₹ In Cr)	Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of the company
Land at Visakhapatnam	1.38	Anjaney Alloys Limited	No	Since 2016 till date	The title of asset transferred pursuant to the scheme of amalgamation in the year 2016 and the company is in process of transferring the title in the name of the company.

- d. 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- 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, 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. In respect of matters specified in clause (ii) of the Order:
 - a. According to the information and explanations given to us, the inventory (excluding inventory in transit) has been physically verified by the management

along with independent party during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. In respect to inventory for goods in transit, subsequent evidence of receipts has been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. b. During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts as given in the table below have been reconciled. (Also refer Note 46 to the standalone financial statements)

(₹ In crores)

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
	540.00	Jun-22	1,394.75	1,487.17	(92.42)	The Difference is due to
	540.00	Jun-21	699.20	705.25	(6.05)	exclusion of related party debtors, adjustments
State Bank	of India 540.00	Sep-22	1,300.26	1,239.80	60.46	pertaining to cut-offs,
		Sep-21	742.73	749.36	(6.63)	goods in transit and adjustment of debit/
and consortium	540.00	Dec-22	1,042.21	891.34	150.87	credit notes of provisional
of banks	of banks 540.00	Dec-21	1,102.57	1,128.12	(25.55)	prices which are not considered in statements
	540.00	Mar-23	786.85	683.65	103.20	submitted to Banks.
	540.00	Mar-22	1252.65	1,358.28	(105.63)	

- iii. In respect of matters specified in clause (iii) of the Order:
 - a. The Company has made investment during the year in three subsidiary companies, mutual fund schemes and non-convertible debentures. The Company has not granted secured/unsecured loans/ advances in the nature of loans to any Company/Firm/Limited Liability Partnership/other party during the year other than unsecured loans given to one subsidiary Company and loan to employees of the Company. The Company did not stood guarantee, or provided security to any Company/Firm/Limited Liability Partnership/other party during the year. The aggregate amount granted during the year and balance outstanding at the balance sheet date with respect to such loans granted to the aforesaid company and employees are as per the table given below.:

(₹ In crores)

				(C III CIOIES)
Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/provided during the year:				
Subsidiary	Nil	Nil	24.50	Nil
Others- Loan to employees	Nil	Nil	0.97	Nil
Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiary	Nil	Nil	73.22	Nil
Others- Loan to employees	Nil	Nil	0.45	Nil

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the above investments made, and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company
- c. In our opinion and according to the information and explanation given to us, the Company has granted loans or provided advances are repayable on demand. During the year the Company has not demanded such loan or advances. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular ((Refer reporting under clause (iii)(e) below).
- d. There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days, since the loan is repayable on demand.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company and read with paragraph (iii) (c) above, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loan given to the same party.
- f. 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 granted Loans which are repayable on demand, details of which are given below:

Type of borrower	As at 31-Mar-2023				
	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			
Repayable on demand					
To Subsidiary	73.22	100%			
Total	73.22	100%			

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made and loans given by the Company.
- According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause (v) of the order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the central government under sub section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been

made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. In the respect of matters specified in clause (vii) of the Order:
 - a. According to the information and explanations given to us and on the basis of our examination of records of the Company the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (in ₹ Crores)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty & Service Tax	0.10	2006-07	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	0.12	2008-09	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	0.05	2008-09	Commissioner (Appeal), Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	0.43	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	0.32	2013-14	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	0.60	2014-15	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	0.51	2016-17	CESTAT, Kolkata
Finance Act, 1994	Service Tax	0.01	2017-18	Commissioner (Appeal), Siliguri
The Central Excise Act, 1944	Excise Duty & Service Tax	0.34	2013-14	Assistant Commissioner of CGST, Asansol- II Division
The Central Excise Act, 1944	Excise Duty & Service Tax	0.89	2016-17	Additional commissioner Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	0.12	2015-16	Assistant Commissioner of CGST, Asansol- II Division
The Central Excise Act, 1944	Excise Duty & Service Tax	0.82	2016-17	Durgapur Audit Commissionerate of CGST and Central Excise
Income Tax Act,1961	Income Tax	0.65	2018-19	Assessing Officer (National Faceless Appeal Centre of Income Tax)
Income Tax Act,1961	Income Tax	3.23	2020-21	Assessing Officer (National Faceless Appeal Centre of Income Tax)
Income Tax Act,1961	Income Tax	3.91	2021-22	Assessing Officer (National Faceless Appeal Centre of Income Tax)
Andhra Pradesh VAT ACT	Value Added Tax	0.11	2013-14	Pending at APVAT Appellate Tribunal, Visakhapatnam

- viii. According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.
- ix. In respect of matters specified in clause (ix) of the Order:
 - a. According to the records of the Company examined by us and the information and explanations given to us, the company has not

defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not raised any term loans outstanding during the year hence, the requirement to report on the clause (ix)(c) of the order is not applicable to the company.

- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year 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 as defined under Companies Act, 2013.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. In respect of matters specified in clause (x) of the Order:
 - The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the company.
 - b. The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the company,
- xi. In respect of matters specified in clause (xi) of the Order:
 - a. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.
 - b. According to the information and explanations given to us, during the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanation provided to us, the company is not a Nidhi Company, therefore, the reporting under Clause 3 (xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given by the management, the Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. In respect of matters specified in clause (xiv) of the Order:
 - a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - b. The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. In respect of matters specified in clause (xvi) of the Order:
 - 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 or Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

given to us and on the basis of the financial ratios (refer Note 55 of the standalone financial statements), ageing and expected

financial year 2021-22.

company.

payment of financial liabilities, other information accompanying the 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

c. The Company is not a Core Investment

Company as defined in the regulations

made by Reserve Bank of India.

Accordingly, the requirement to report on

clause 3(xvi)(c) of the Order is not

there is no core investment company

within the Group (as defined in the Core

Investment Companies (Reserve Bank)

Directions, 2016) and accordingly

reporting under clause 3(xvi)(d) of the

Order is not applicable. We have not,

however, separately evaluated whether

the information provided by the management is accurate and complete.

xvii. According to the information and explanations

xviii. There has been no resignation of the statutory

xix. According to the information and explanations

give to us and based on our examination of the

records of the Company, the Company has not

incurred any cash losses during the current

year 2022-23 and immediately preceding

auditors during the year and accordingly

clause 3(xviii) is not applicable to the

dates of realization of financial assets and

d. As represented by the Management,

applicable to the Company.

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 date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. In respect of matters specified in clause (xx) of the Order:
 - a. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43(i) of the standalone Ind AS financial statements. Accordingly, clause 3(xx)(a) of the Order is not applicable.
 - b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 43(i) of the standalone Ind AS financial statements. Accordingly, clause 3(xx)(b) of the Order is not applicable.
- 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 Singhi & Co. Chartered Accountants Firm Registration Number: 302049E

on the date of the audit report that company is

Place: Kolkata Date: May 23, 2023 (Shrenik Mehta) Partner Membership Number: 063769 UDIN: 23063769BGYRKG3704

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls with reference to Standalone 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 financial statements of Maithan Alloys Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone 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 ("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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone financial Statement. 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5. 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 Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

6. A company's internal financial controls with reference to Standalone 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 controls with reference to Standalone 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone 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 financial statements to future periods are subject to the risk that the internal financial controls 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

8. 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, 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 issued by Institute of Chartered Accountants of India.

For Singhi & Co. Chartered Accountants Firm Registration Number: 302049E

> (Shrenik Mehta) Partner Membership Number: 063769 UDIN: 23063769BGYRKG3704

Place: Kolkata Date: May 23, 2023

Standalone Balance Sheet as at 31 March 2023

(₹ In Cr.) Particulars Notes As At As At 31 March 2023 31 March 2022 ASSETS (1) Non-Current Assets (a) Property, Plant and Equipment 4 132.17 140.03 (b) Capital Work in Progress 5 1.52 0.25 (c) Intangible Assets 6 0.38 0.42 (d) Right of Use Assets 7 18.45 19.44 (e) Investment in subsidiaries 8 70.07 27.15 (f) Financial Assets (i) Investments 9 5.11 5.81 (ii) Other Financial Assets 10 32.56 32.64 (g) Non Current Tax Assets (Net) 11 13.43 9.27 (h) Other Non-Current Assets 1.36 12.55 12 **Total Non-Current Assets** 275.05 247.56 (2) Current assets (a) Inventories 13 272.44 608.12 (b) Financial Assets (i) Investments 14 862.45 815.68 (ii) Trade Receivables 423.27 761.86 15 (iii) Cash and Cash Equivalents 16 72.88 84.10 (iv) Bank Balances (other than (iii) above) 17 1,004.55 10.16 (v) Loans 18 73.22 77.93 (v) Other Financial Assets 19 6.71 6.57 (c) Other Current Assets 20 37.81 109.60 **Total Current Assets** 2,753.33 2,474.02 2,721.58 3,028.38 **Total Assets** EQUITY AND LIABILITIES Equity (a) Equity Share Capital 21 29.11 29.11 2,701.58 (b) Other Equity 22 2.292.97 **Total Equity** 2,730.69 2,322.08 Liabilities (1) Non-Current Liabilities (a) Financial Liabilities (i) Lease Liabilities 23 3.31 3.40 2.99 (b) Provisions 24 3.16 (c) Deferred Tax Liabilities (Net) 25 23.35 24.47 (d) Other Non-Current Liabilities 26 0.11 0.14 **Total Non-Current Liabilities** 29.93 31.00 (2) Current Liabilities (a) Financial Liabilities (i) Borrowings 27 8.41 1.72 (ii) Lease Liabilities 28 0.09 0.08 (iii) Trade Payables 29 - Trade Payables (outstanding to micro and small enterprises) 6.38 177.96 - Trade Payables (outstanding to other than micro and small enterprises) 135.78 30 (iii) Other Financial Liabilities 48.93 43.43 (b) Provisions 31 1.70 1.59 (c) Current Tax Liabilities (Net) 16.63 32 21.77 (d) Other Current Liabilities 44.70 127.09 33 **Total Current Liabilities** 267.76 368.50 **Total Liabilities** 297.69 399.50 **Total Equity and Liabilities** 3,028.38 2,721.58

The accompanying notes 1 to 62 are an integral part of the financial statements. In terms of our report attached

For Singhi & Co. Chartered Accountants FRN.: 302049E

Shrenik Mehta Partner Membership No.: 063769

Place : Kolkata Date : 23 May 2023 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

For and on behalf of the Board of Directors

Standalone Statement of Profit and Loss for the year ended 31 March 2023

			(₹ In Cr.)
Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
Income			
Revenue from Operations	34	2,907.56	3,057.59
Other Income	35	180.65	34.79
Total Income		3,088.21	3,092.38
Expenses			
Cost of Material Consumed	36	1,088.44	966.52
Purchases of Stock In Trade	37	482.56	340.70
Changes in Inventories of finished goods, Stock in trades and work in progress	38	29.43	(48.83)
Employee Benefits Expenses	39	62.62	83.50
Power Cost	40	425.12	355.59
Finance Cost	41	2.16	1.14
Depreciation and Amortisation Expenses	42	14.51	15.28
Other Expenses	43	318.40	308.50
Total Expenses		2,423.24	2,022.40
Profit Before Tax and Exceptional Item		664.97	1,069.98
Exceptional Item	44	(101.92)	-
Profit Before Tax		563.05	1,069.98
Tax Expenses			
(a) Current Tax	46	137.64	269.37
(b) Deferred Tax	46	(1.10)	(7.08)
Total Tax Expenses		136.54	262.29
Profit for the year (A)		426.51	807.69
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Re-measurements of the Net Defined Benefit Plans		0.25	0.16
- Equity Instruments through Other Comprehensive Income		(0.70)	0.75
(ii) Income tax relating to above items	46	0.02	(0.04)
Other Comprehensive Income for the year (B)		(0.43)	0.87
Total Comprehensive Income for the year (A+B)	-	426.08	808.56
Earnings Per Share (of ₹ 10/- each)			
(1) Basic (in ₹)	45	146.51	277.44
(2) Diluted (in ₹)	45	146.51	277.44

The accompanying notes 1 to 62 are an integral part of the Standalone financial statements.

For and on behalf of the Board of Directors

For Singhi & Co. Chartered Accountants FRN.: 302049E

Shrenik Mehta Partner

Membership No.: 063769 Place : Kolkata

Date: 23 May 2023

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

Sudhanshu Agarwalla President & CFO

Rajesh K. Shah Company Secretary

Subodh Agarwalla

DIN: 00339855

Whole-time Director & CEO

Standalone Statement of Changes in Equity for the year ended 31 March 2023

a. Equity Share Capital

a. Equity Share Capital		(₹ In Cr.)
Particulars	As At 31 March 2023	As At 31 March 2022
Equity Shares of ₹ 10 each Issued, Subscribed and Fully Paid Balance at the beginning of the reporting year Change in Equity Share Capital to prior errors Restated balance at the beginning of the current reporting period	29.11	29.11
Change in Equity Share Capital during the year Balance at the end of the reporting year	29.11	29.11

b. Other Equity

Particulars		Reserves and Surplu	Items of Other Comprehensive Income	Total	
	Capital Reserve Securities Premium Retained Earnings		Equity Instruments through OCI		
As At 1 April 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
Dividend	-	-	(17.47)	-	(17.47)
As At 31 March 2022	1.70	31.87	2,259.37	0.03	2,292.97
Profit for the year	-	-	426.51	-	426.51
Other Comprehensive Income for the year	-	-	0.19	(0.62)	(0.43)
Dividend	-	-	(17.47)	-	(17.47)
As At 31 March 2023	1.70	31.87	2,668.60	(0.59)	2,701.58

The accompanying notes 1 to 62 are an integral part of the Standalone financial statements.

For and on behalf of the Board of Directors

For Singhi & Co. Chartered Accountants FRN.: 302049E

Shrenik Mehta Partner Membership No.: 063769

Place : Kolkata Date : 23 May 2023

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 2023

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax after Exceptional Items	563.05	1,069.98
Adjusted for :		
Depreciation and amortisation expense	14.51	15.28
Finance cost	2.16	1.14
Interest income	(42.44)	(4.52
Irrecoverable Balances Written Off	1.17	1.04
Liability no longer required written back	(28.94)	-
Net Gain on investment measured at fair value through profit & loss	(7.05)	(19.9)
Exceptional items	101.92	-
Unrealised forex loss	4.05	-
Net fair value gain on forward contracts	(3.04)	-
Deferred revenue grant	(0.03)	(0.0)
Dividend received	(0.30)	(0.5
Net gain realised on sale of investments	(84.50)	-
Loss on sale of Property, Plant and Equipment	0.04	3.6
	(42.45)	(4.0)
Operating Profit Before Working Capital Changes	520.60	1,065.9
Adjusted for Increase or Decrease in Operating Assets:		
Decrease / (Increase) Trade Receivables	337.41	(326.6
Decrease / (Increase) in Inventories	335.70	(259.6
Decrease / (Increase) in Other Current Assets	71.79	(65.0
Decrease / (Increase) in Other Current Financial Assets	(0.83)	(1.8
Decrease / (Increase) in Other Non Current Assets	11.20	(11.7)
Decrease / (Increase) in Other Non Current Financial Assets	0.07	(0.0)
Decrease / (Increase) in Loans	4.71	(77.9
Increase/(Decrease) in Trade Payable	(109.79)	(5.3
Increase/(Decrease) in Current Financial Liabilities	5.50	21.6
Increase/(Decrease) in Current Liabilities	(82.39)	58.2
Increase/(Decrease) in Provision	· · ·	
Increase/(Decrease) in Provision	0.53 573.90	0.4
Cook Concentral forms On continue		
Cash Generated from Operations	1,094.50	398.0
Direct Tax Paid (Net of Refunds)	136.68	270.00
NET CASH FROM OPERATING ACTIVITIES (A)	957.82	128.0
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments	(5.91)	(5.1)
Proceeds from Sale of Property Plant and Equipments	0.25	18.7
Expenditure on Capital Work In progress	(1.27)	(0.2
Purchase of Investment in Subsidiaries	(42.93)	(4.9)
Purchase of Current Investments	(3,180.25)	(193.5)
Proceeds from sale of Current Investments		185.6
Dividend Received	3,225.05 0.30	
Interest Received		0.5
	43.13	2.3
Investments in bank deposits	(994.38)	(3.6
NET CASH USED IN INVESTING ACTIVITIES (B)	(956.01)	(0.1
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(2.16)	(1.1-
Dividend Paid	(17.47)	(17.4
Proceeds from short term Borrowings	6.68	(43.4
Payment of Lease Obligations	(0.08)	(0.0)
NET CASH FROM FINANCING ACTIVITIES (C)	(13.03)	(62.1
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(11.22)	65.84
Cash and Cash Equivalents at the beginning of the year	84.10	18.2
Cash and Cash Equivalents at the end of the year	72.88	84.1

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard.

2 Cash and Cash equivalents at the end of the year consist of:

Cash and Cash Equivalents	72.88	84.10
Less: Deposits held as Margin Money	-	-
	72.88	84.10

Standalone Cash Flow Statement for the year ended 31 March 2023

(₹ In Cr.)

3 Ind AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosures requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As at 31.03.2022	Cash Flows	Non- Cash Changes Current/ Non-Current Classification	As at 31.03.2023
Borrowings - Current	1.72	6.69	-	8.41

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

The accompanying notes 1 to 62 are an integral part of the Standalone financial statements. In terms of our report attached

For and on behalf of the Board of Directors

For Singhi & Co. Chartered Accountants FRN.: 302049E

Shrenik Mehta

S. C. Agarwalla Chairman & Managing Director DIN: 00088384 Subodh Agarwalla Whole-time Director & CEO DIN: 00339855

Partner Membership No.: 063769

Place : Kolkata Date : 23 May 2023 Sudhanshu Agarwalla President & CFO Rajesh K. Shah Company Secretary

Notes to Standalone Financial Statements for the year ended 31 March 2023

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

b. Basis of Measurement

The financial statements have been prepared on the going concern basis and at 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.

c. Use of Estimates 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 these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

d. Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (₹) which is the functional currency of the company and the currency of the primary economic environment in which the company operates and all values are rounded to the nearest crores, utpo 2 decimal places except as otherwise indicated.

e. Current and Non-Current Classification

All assets and liabilities are 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. Certain comparative figures appearing in these financial statements have been regrouped and/ or reclassified to better reflect the nature of those items.

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 less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. 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 on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs 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. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

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.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Capital work in progress comprises expenditure for acquisition and construction of tangible 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".

b. Depreciation

Depreciation on property, plant and equipment is provided on straight line method (SLM), except on 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 commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use.

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. The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, to assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease; and
- the Company has the right to direct the use of the asset.

<u>As a Lessee</u>

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 initially 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 initial 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 subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right of- use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

d. 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 indefinite.

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 at the end 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 indefinite life continues to be supportable. If not, the change in useful life from indefinite 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.	

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

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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e. 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.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

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 except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal. Such assets and disposal groups are presented separately on the face of the Balance Sheet.

f. Impairment of Non-Financial Assets

The Company assesses at the end of each reporting period the carrying amounts of non-financial assets to

determine whether there is any indication that those assets have suffered an impairment loss. 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. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

g. 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 relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. 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. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h. 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.

i. 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.

(i) Financial Assets

The Company's financial assets comprise:

- a. Current financial assets mainly consist of trade receivables, investments in liquid mutual funds, nonconvertible debenture, 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, noncurrent 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 are added to fair value. 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;
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI);
- Financial assets at Fair Value Through Profit or Loss (FVTPL); and

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.

- *Financial assets at Amortized Cost:* A 'financial assets' 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. 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.

- *Financial assets at FVOCI:* A 'financial assets' 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 on the principal amount outstanding

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, impairment losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

• *Financial assets 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').

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.

 Equity Instruments: Any equity investments instruments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at cost.

For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

Financial Assets -derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Standalone Statement of Profit and Loss.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not

require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(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.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

Financial liabilities at amortised cost (Borrowings and Trade and Other payables)

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.

Financial Liabilities- 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.

> Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

> 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

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. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

j. Inventories

Inventories are valued after providing for obsolescence, as follows:

1. Raw materials, stores and spare parts, fuel and packing material:

These are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and 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.

2. Work-in-progress, finished goods and stock in trade:

These are valued at the lower of cost and net realisable value. 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. Cost of finished goods and Work-in-progress 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 is determined on weighted average basis and includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition.

Obsolete, defective, slow moving and unserviceable inventories, if any, are identified at the time of physical verification and where necessary, they are duly provided for.

k. Revenue Recognition

The Company is primarily engaged in the manufacturing of Ferro Alloys and generate revenue from the sale of the product.

(i) Revenue from Operation

Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

For Certain Contracts

Certain of the Company's sales contracts provide for provisional pricing based on the price on the Commodity Research Unit (CRU), as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control. of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 'Revenue from contracts with customers' and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments i.e. the consideration adjusted post transfer of control are included in total revenue from operations. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the relevant period specified in the contract and is adjusted in revenue.

a. Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

b. Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c. Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognised as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

(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.

I. 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 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. 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 nonroutine 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.

m. 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. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

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 other 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 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 if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

n. Borrowing Costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR), amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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. Borrowing costs relating to the construction phase of a service concession arrangement is capitalised as part of the cost of the intengible asset.

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. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. 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 as expense in the Statement of Profit and Loss in the period in which they are incurred. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

o. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.

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.

p. 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.

q. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions represent liabilities for which the amount or timing is uncertain. 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 that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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 is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. 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 recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

r. 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. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paidup shares are included as fully paid equivalents according to the fraction paid-up.

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.

s. 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 other equity.

t. 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".

u. Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

v. Significant 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

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.

(vi) Assessment of Impairment of investments in subsidiaries, associates and joint ventures

The Company reviews its carrying value of investments in subsidiaries, associates and joint ventures annually, or more frequently when there is indication for impairment.

If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investment in subsidiaries, associates and joint ventures is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each company based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

w. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to existing Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

(i) Amendment to Ind AS 1 "Presentation of Financial Instruments"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

(ii) Amendment to Ind AS 12 "Income Taxes"

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

(iii) Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company is evaluating impact of above amendments in its financial statements.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(4) Property, Plant and Equipment

									(₹In Cr.
Particulars	Freehold		Administrative and	Plant and	Furniture	Office	Vehicle	Computers	Total
	Land	Building	Other Building	Machinery	and Fixture	Equipment			
Gross Carrying Value									
Balance at the beginning of the									
reporting year	1.78	13.08	25.43	206.41	0.82	0.41	5.33	0.62	253.88
Additions	-	-	-	3.31	0.01	0.04	1.15	0.58	5.09
Deletion/Adjustments	-	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
Additions	-	-	-	3.62	-	0.10	2.13	0.04	5.89
Deletion/Adjustments	-	-	-	0.08	-	-	0.56	-	0.64
As At 31 March 2023	1.78	11.19	16.09	192.38	0.83	0.55	7.30	1.24	231.36
Accumulated Depreciation									
Balance at the beginning of the									
reporting year	-	4.60	5.62	67.77	0.61	0.27	2.27	0.43	81.57
Depreciation charged during									
the year	-	0.74	0.93	11.59	0.05	0.05	0.63	0.24	14.23
Deletion/Adjustments	-	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
Depreciation charged during									
the year	-	0.64	0.67	11.07	0.03	0.04	0.79	0.23	13.47
Deletion/Adjustments	-	-	-	0.05	-	-	0.31	-	0.36
As At 31 March 2023	-	5.13	5.46	83.80	0.69	0.36	2.85	0.90	99.19
Net Carrying Value									
As At 31 March 2023	1.78	6.06	10.63	108.58	0.14	0.19	4.45	0.34	132.17
As At 31 March 2022	1.78	6.70	11.30	116.06	0.17	0.13	3.36	0.53	140.04

(I) The Company has not revalued any of its Property, Plant & Equipment during the Financial Year 2022-23.

(ii) As at 31 March 2023, Property, Plant and Equipment with net carrying amount of ₹ 132.17 Cr. (31 March 2022: ₹ 140.03 Cr.) are subject to first charge to secure borrowings (refer note 27).

(iii) For contractual commitment with respect to Property, Plant and Equipment, refer note 56. (iv) No indicator of impairment were identified during the current year, hence Property, Plant and Equipment including Capital work-in-Progress were not tested for impairment.

(v) 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, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Cr.)	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Free Hold Land	1.38	Anjaney Alloys Limited (Former subsidiary of Maithan Alloys Limited)	No	Since 2016 to till date.	The title of asset transferred pursuant to the scheme of amalgamation in the year 2016 and the company is in process of transferring the title in the name of the company.

(5) Capital work in progress

Particulars	Amount
As at 1 April 2021	-
Add: Expenditure during construction for Plant and Machinery	0.25
Less : Capitalised during the year	
As At 31 March 2022	0.25
Add: Expenditure during construction for Plant and Machinery	1.52
Less : Capitalised during the year	0.25
As At 31 March 2023	1.52

(= 1 ~ C ~)

Notes to Standalone Financial Statements for the year ended 31 March 2023

(a) Ageing Analysis of (CWIP as on 31 March 2023.
--------------------------	---------------------------

(₹ In Cr.)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in progress	1.52	-	-	-	1.52
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	1.52	-	-	-	1.52

(b) Ageing Analysis 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

Note-

(I) 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.

(6) Intangible Assets

Particulars	Software	Mining Rights	Tota
Gross Carrying Value			
Balance at the beginning of the reporting year	0.44	0.42	0.86
Additions	0.02	-	0.02
Deduction/Adjustment	-	-	-
As At 31 March 2022	0.46	0.42	0.88
Additions	0.01	-	0.01
Deduction/Adjustment	-	-	-
As At 31 March 2023	0.47	0.42	0.89
Amortisation and Impairment			
Balance at the beginning of the reporting year	0.38	0.02	0.40
Depreciation charged during the year	0.04	0.02	0.06
Deduction/Adjustment		-	-
As At 31 March 2022	0.42	0.04	0.46
Depreciation charged during the year	0.03	0.02	0.05
Deduction/Adjustment	-	-	-
As At 31 March 2023	0.45	0.06	0.51
Net Carrying Value			
As At 31 March 2023	0.02	0.36	0.38
As At 31 March 2022	0.04	0.38	0.42

Note:

(i) Intangible assets under development - Nil

(ii) No indicator of impairment were identified during the current year, hence intangible assets were not tested for impairment.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(7) Right of Use Asset

The changes in the carrying value of Right of Use (ROU) assets are as follows:

		(₹ In Ci
Particular	ROU	Land
	Year Ended	Year Ended
	31 March 23	31 March 22
Gross Carrying Value		
Balance at the beginning of the reporting year	22.41	22.41
Additions	-	-
Deletion/ Adjustments	-	-
Balance at the end of the reporting year	22.41	22.41
Accumulated Depreciation		
Balance at the beginning of the reporting year	2.97	1.98
Depreciation charged during the year	0.99	0.99
Deletion/Adjustments	-	-
Balance at the end of the reporting year	3.96	2.97
Net Carrying Value	18.45	19.44

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

(i) Lease payments not included in measurement of lease liability

Particulars	31-03-2023	31-03-2022
Short-term leases	0.48	0.35
Leases of low value assets	-	-
Variable lease payments	-	-

(ii) Total cash outflow for leases for the year ended 31 March, 2023 was ₹ 0.41 Cr. (31 March, 2022 : ₹ 0.41 Cr.) (iii) Maturity of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars Lease paym		
	As At 31 March	As At 31 March
	2023	2022
Not later than 1 year	0.41	0.41
Later than 1 year not later than 5 years	2.04	2.04
Later than 5 years	4.68	5.09
Total	7.13	7.54

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.

(iv) The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2023

Particulars	As At 31 Marc	h As At 31 March
	2023	2022
Non-current lease liabilities	3.31	3.40
Current lease liabilities	0.09	0.08
Total	3.40	3.48

(v) The following are the amounts recognised in the Statement of Profit & Loss:

Particulars	As At 31 March	As At 31 March
	2023	2022
Depreciation expense of right-of-use assets	0.99	0.99
Interest expense on lease liabilities	0.33	0.34
Rent Expenses	0.48	0.35
Total	1.80	1.68

(vi) Information about extension and termination options for the FY ended on 31st March, 2023.

Particulars	Leasehold Land
Number of leases	8
Range of remaining term (in years)	1-22
Average remaining lease term (in years)	14
Number of leases with extension option	-
Number of leases with termination option	-

(= In Cr)

Notes to Standalone Financial Statements for the year ended 31 March 2023

(vii) Disclosure on revaluation of Right of use Assets

The Company has not revalued it's Right of use assets during the reporting period.

(viii) The movement in lease liabilities during the year ended 31 March 2023 is as follows:

Particulars	2022-23	2021-22
Balance at the beginning	3.48	3.55
Addition	-	-
Cancellation	-	-
Interest expense during the period	0.33	0.34
Payment of lease liabilities	0.41	0.41
Balance at the year end	3.40	3.48
Current	0.09	0.08
Non-Current	3.31	3.40

(ix) The weighted average incremental borrowing rate applied to these leases is 9.5%.

(8) Investment in subsidiaries) Investment in subsidiaries						
Investments in Subsidiaries measured at Cost	Face Value(₹)	ace Value(₹) No. of Shares					
		31 March 2023	31 March 2022				
Investment in Unquoted Equity Shares (fully paid up)							
AXL Exploration (P) Ltd.	100.00	3,49,380	2,42,625	6.56	5.49		
Anjaney Minerals Ltd.	10.00	1,10,00,000	1,10,00,000	10.62	10.63		
Salanpur Sinters (P) Ltd.	10.00	60,40,000	60,40,000	6.03	6.03		
Maithan Ferrous (P) Ltd.	10.00	40,00,000	40,00,000	4.00	4.00		
Impex Metal & Ferro Alloys Ltd	10.00	10,00,000	10,00,000	1.00	1.00		
Ramagiri Renewable Energy Ltd.	10.00	1,72,97,000	-	9.86	-		
Investment in Unquoted 1% Non-Cummulative, Non	-Convertible Preference	<u>e Share</u>					
Maithan Ferrous (P) Ltd.	10.00	3,20,00,000	-	32.00	-		
				70.07	27.15		
(i) Aggregate Cost of Quoted Investments				-	-		
Market Value of Quoted Investments				-	-		
Aggregate Amount of Unquoted Investments				70.07	27.15		
Aggregate amount of Impairment in value of Inv	estment			-	-		

(ii) During the year, the Company has entered into a Shares Purchase Agreement (SPA) with IL&FS Energy Development Company Limited for the acquisition of 100% of the share capital of Ramagiri Renewable Energy Limited (RREL), situated in the state of Andhra Pradesh. On completion of the condition precedent to SPA, RREL has become wholly owned subsidiary of the Company w.e.f. 13 January 2023. The acquisition was carried out for a purchase consideration of ₹ 9.86 Cr.Based on guidance on definition of business under Ind AS, Management has classified above acquisitions as asset acquisitions.

(iii) During the year, the Company has made investment of ₹ 32 Cr. in the 1% Non-Cummulative, Non-Convertible Preference Share (NCPS) of ₹10/- each of Maithan Ferrous Private Limited ("Subsidiary") which are redeemable at par at any time at the option of the Maithan Ferrous Private Limited, but not later than ten years from the date of allotment i.e. 29.03.2023. The NCPS shall carry the voting right as prescribed under the provision of Companies Act 2013.

(iv) During the year the company has invested in 1,06,755/- number of further equity shares of ₹ 100 each issued by AXL-Exploration Private Limited ("Subsidiary of Maithan Alloys Limited").

(Refer Note 50 for information about fair value measurement and Note 48 for credit risk and market risk of investments) (Refer Note 53 for Related party transactions).

		No. of S	Shares	As At	As At	
(9) Non-Current Investments	Face Value	As At	As At	31 March 2023	31 March 2022	
		31 March 2023	31 March 2022			
Investments measured through OCI (FVOCI)						
Investment in Quoted Equity Shares (fully paid up)						
Hindustan Petroleum Corporation Ltd.	10.00	2,16,000	2,16,000	5.11	5.81	
(another and in the such of Faulty Channel (fully, and up)						
Investment in Unquoted Equity Shares (fully paid up)	10.00	1 500	1 500	0.00	0.00	
deal Centre Services (P) Ltd.	10.00	1,500	1,500	0.00	0.00	
Investments measured through PL (FVTPL)						
Share in Partnership Firm LLP						
Belved Property LLP (Share 18.15%)	-	-	-	0.00	0.00	
				5.11	5.81	

(₹ In Cr.)

Notes to Standalone Financial Statements for the year ended 31 March 2023

		(₹ In Cr.)
(i) Aggregate Cost of Quoted Investments	5.88	5.88
Market Value of Quoted Investments	5.11	5.81
Aggregate Amount of Unquoted Investments	0.00	0.00
Aggregate amount of Impairment in value of Investment	-	-

(10) Other Non-Current Financial Assets	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered Good		
Security Deposits	32.56	32.64
	32.56	32.64

(11)Non-Current Tax Asset (Net)	As At 31 March 2023	As At 31 March 2022
Advance Tax and TDS Receivables (Net of Provisions)	13.43	9.27
	13.43	9.27

(12) Other Non-Current Assets	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered Good		
Capital Advances	1.24	12.55
Prepaid Expenses	0.12	-
	1.36	12.55

(13)Inventories	As At 31 March 2023	As At 31 March 2022
(Valued at Lower of Cost or Net Realisable Value as per Ind AS 2		
Raw Materials	184.40	336.34
Raw Materials in Transit	11.08	165.76
Work - In - Progress	1.97	1.94
Finished Goods	37.45	80.82
Finished Goods in Transit	23.46	-
Stock-in-Trade	0.41	5.34
Slag and Waste	1.61	6.23
Stores and Spares Parts	12.06	11.69
	272.44	608.12

Note

(i) Inventories have been hypothecated as security against certain bank borrowings of the Company (Refer note 27 for details).

Notes to Standalone Financial Statements for the year ended 31 March 2023

(14)Current Investments		As At 31 March	As At 31 March	As At 31 March	As At 31 March
		2023	2022	2023	2022
Investments in Mutual Funds - FVTPL (Quoted)		No. of	Units		
Aditya Birla Sunlifearbitrage Fund		-	2,85,44,533.47	-	64.95
Axis Arbitrage Fund		-	3,10,50,388.27	-	50.26
BNP Paribas Arbitrage Fund		-	3,16,26,108.26	-	42.83
Kotak Equity Arbitrage Fund F Dividend		-	85,19,994.95	-	26.98
& T Arbitrage Fund		-	4,49,23,543.67	-	73.00
ippon Arbitrage Fund		-	6,03,59,302.61	-	137.79
Tata Arbitrage Fund		-	7,55,09,315.95	-	90.50
SBI Arbitrage Opportunity Fund Direct		-	1,05,30,592.93	-	30.04
Axis Fixed Term Plan		1,99,99,000.00	-	20.06	-
SBI Cpse Bond Plus Sdl - Direct Plan		18,00,97,799.20	-	187.58	-
SBI Overnight Fund		2,771.79	-	1.00	-
IIFL Commercial Yield Fund		9,58,18,281.37	-	100.00	-
Investments in Debenture - FVTPL (Quoted) Face Value (₹)		No. of Debentures			
Manappuram Finance Limited SR 01 NCD	10,00,000	-	535.00	-	54.09
Manappuram Finance Limited SR PPMLNCD	10,00,000	-	450.00	-	45.00
Muthoot Finance Limited	10,00,000	-	1,000.00	-	100.00
Wealth Finance Ltd - NCD 1,00,000		-	8,695.00	-	100.24
Avendus Finance Pvt. Ltd- NCD	10,00,000	890.00	-	103.20	
Embassy Property Developments Pvt. Ltd. BR NCD	10,00,000	82.00	-	6.80	-
Embassy Property Developments Pvt. Ltd. NCD	10,00,000	321.00	-	26.01	-
IIFL Home Finance Ltd Series C12 BR NCD	10,00,000	148.00	-	21.55	-
IIFL Home Finance Ltd Series C14 BR NCD	10,00,000	2.00	-	0.30	-
Mindspace Business Parks Reit SR 2 BR NCD	10,00,000	845.00	_	94.84	-
Muthoot Fincorp Limited SR IX BR NCD	1,00,000	8,866.00	_	101.73	_
Piramal Enterprises Limited SR 01 BR NCD	10,00,000	675.00	_	74.08	-
Piramal Enterprises Limited BR NCD	10,00,000	225.00	_	23.74	-
Shriram Finance Limited SR 03 BR NCD	10,00,000	900.00	_	101.56	_
	10,00,000	500.00		862.45	815.68
(i) Aggregate Cost of Quoted Investments				855.38	786.64
Market Value of Quoted Investments				862.43	815.68
Aggregate Amount of Unquoted Investments				802.45	815.08
Aggregate amount of impairment in value of inves	tment			-	-
				A - A+ 24 A4	A - A+ 24 B4
(15) Trade Receivables				As At 31 March 2023	As At 31 March 2022
Unsecured, Considered Good					
Trade Receivables				423.27	761.86
Trade Receivables- which have significant increase in c	redit risk			5.83	-
-				429.10	761.86
Less: Allowance for Trade Receivables which have sign	ificant increase in crea	dit risk		5.83	-
				423.27	761.86

Note:

(i) In determining allowances for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix

(ii) Trade Receivables have been hypothecated as security against bank borrowings of the Company (Refer note 27).

(iii) 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.

(iv) The Company considers its maximum exposure to credit risk with respect to customers as at 31 March 2023 to be ₹423.27 Crs. (31 March 2022: ₹761.86 Crs.), which is the carrying value of trade receivables after allowance for credit loss

(v) The Company exposure to customer is diversified and only four customers contribute more than 10% of the outstanding receivable for an amount ₹ 211.22 Cr. as at 31.03.2023 (one customers contribute more than 10% of the outstanding receivable for an amount ₹ 72.99 Cr. as at 31.03.2022) (Refer Note 48 for credit risk of trade receivables.)

Notes to Standalone Financial Statements for the year ended 31 March 2023

(vii) Ageing of Outstanding Trade Receivable and Credit Risk as on 31 March 2023 arising there from due date of payment

(VII) Ageing of Outstanding Trade Receivable and Credit Risk as on 31 March 2023 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	Unbilled	Total
(i) Undisputed Trade receivables								
 – considered good 	208.15	195.81	6.22	3.20	7.56	8.15	-	429.10
(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	208.15	195.81	6.22	3.20	7.56	8.15	-	429.10
Less: Allowance for credit impaired						5.83		5.83
Total Trade Receivable	208.15	195.81	6.22	3.20	7.56	2.32	-	423.27

(viii) Ageing of Outstanding Trade Receivable 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	Unbilled	Total
(i) Undisputed Trade receivables		omontins	- I year					
- 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	484.63	252.11	2.19	17.81	2.86	2.26	-	761.86
Less: Allowance for credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivable	484.63	252.11	2.19	17.81	2.86	2.26	-	761.86

(16) Cash and Cash Equivalents	As At 31 March 2023	As At 31 March 2022
Cash on Hand	0.11	0.14
Cheques in Hand	0.01	-
Balance with Banks -In Current Accounts -Debit Balances in Cash Credit Accounts	65.43 7.33	75.79 8.17
	72.88	84.10

(i) Cheques in hand are cleared subsequent to the year end.

(ii) There are no restrictions with regard to cash and cash equivalent as at the end of reporting period and prior period.

(17) Other Bank Balances (other than note 16 above)	As At 31 March 2023	As At 31 March 2022
Bank Deposits with original maturity of more than 3 months and up to 12 months	979.66	8.97
Bank Deposits with original maturity of more than 3 months and upto 12 months (as margin money)	24.79	1.07
Earmarked Unpaid Dividend Accounts	0.10	0.12
	1,004.55	10.16
(18) Loans - Current	As At 31 March 2023	As At 31 March 2022
Loans to Related Parties (Refer Note 53)		
Unsecured, Considered Good		
Loans to Subsidiary Companies	73.22	77.93
	73.22	77.93

(I) The company has given loan to subsidiaries at interest rate of 7 % for business purpose.

(ii) 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.

(iii) Refer Note 58 for Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Notes to Standalone Financial Statements for the year ended 31 March 2023

		(₹ In Cr.)
(19) Other Current Financial Assets	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered Good		
Financial Asset on Forward Contract	3.04	2.45
Interest Accrued	3.22	3.91
Staff Advance	0.45	0.21
	6.71	6.57

(20) Other Current Assets	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered Good		
Advances other than capital advances (i) Advance to Related Party		
Advances to Subsidiary Company Advance for Raw Materials & Stores	-	1.11 28.98
(ii) Others Advance for Raw Materials & Stores	16.99	27.74
Others Balances with Statutory/Government Authorities	18.05	38.23
Export Incentives Receivable	1.06	9.57
Income Tax Refundable	0.12	0.12
Prepaid Expenses	0.57	1.77
Others Advances	1.02 37.81	2.08 109.60

Notes:

(I) 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 2023

(₹ In C					
Particulars	As At 31 M	larch 2023	As At 31 March 2022		
	Nos.	Amount (₹ In Cr.)	Nos.	Amount (₹ In Cr.)	
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	

(i) Reconciliation of number of shares

Particulars	As At 31 March 2023 As At 31 March 2022		arch 2022	
	No. of shares	Amount (₹ In Cr.)	No. of shares	Amount (₹ In Cr.)
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

(ii) Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity share having a face value of \mathbb{T} 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. 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.

(iii) Shares held by Holding Company

Name of shareholders	As At 31 M	arch 2023	As At 31 March 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity Shares				
Ma Kalyaneshwari Holdings (P) Ltd.	1,72,70,176	59.32%	1,72,70,176	59.32%

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As At 31 March 2023		rs As At 31 March 2023 As At 31 March 2		arch 2022
	No. of shares	% of Holding	No. of shares	% of Holding	
Ma Kalyaneshwari Holdings (P) Ltd.	1,72,70,176	59.32%	1,72,70,176	59.32%	

(v) Shares held by Promoters

Sr. No.	Promoters Name	As At 1 April 2022	As At 31 March 2023	% of Total Shares	% Change during the Year
		No. of shares	No. of shares		
1	Mr. Subhas Chandra Agarwalla	12,58,250	12,58,250	4.32%	0.00%
2	Mr. Shankar Lal Agarwalla	9,55,865	9,55,865	3.28%	0.00%
3	Mr. Prahlad Rai Agarwalla	1,00,000	1,00,000	0.34%	0.00%
4	Mrs. Sarita Devi Agarwalla	25,000	25,000	0.09%	0.00%
5	Mrs. Sheela Devi Agarwalla	9,91,650	9,91,650	3.41%	0.00%
6	Mr. Avinash Agarwalla	19,525	19,525	0.07%	0.00%
7	Mr. Sudhanshu Agarwalla	2,59,650	2,59,650	0.89%	0.00%
8	Mr. Subodh Agarwalla	6,59,250	6,59,250	2.26%	0.00%
9	Mr. Siddhartha Shankar Agarwalla	1,80,000	1,80,000	0.62%	0.00%
10	Mrs. Sonam Agarwalla	1,10,000	1,10,000	0.38%	0.00%
11	Ma Kalyaneshwari Holdings (P) Ltd.	1,72,70,176	1,72,70,176	59.32%	0.00%

Notes to Standalone Financial Statements for the year ended 31 March 2023

Sr. No.	Promoters Name	As At 1 April 2021	As At 31 March 2022	% of Total Shares	% Change during the Year
		No. of shares	No. of shares		
1	Mr. Subhas Chandra Agarwalla	12,58,250	12,58,250	4.32%	0.00%
2	Mr. Shankar Lal Agarwalla	9,55,865	9,55,865	3.28%	0.00%
3	Mr. Prahlad Rai Agarwalla	1,00,000	1,00,000	0.34%	0.00%
4	Mrs. Sarita Devi Agarwalla	25,000	25,000	0.09%	0.00%
5	Mrs. Sheela Devi Agarwalla	9,91,650	9,91,650	3.41%	0.00%
6	Mr. Avinash Agarwalla	19,525	19,525	0.07%	0.00%
7	Mr. Sudhanshu Agarwalla	2,59,650	2,59,650	0.89%	0.00%
8	Mr. Subodh Agarwalla	6,59,250	6,59,250	2.26%	0.00%
9	Mr. Siddhartha Shankar Agarwalla	1,80,000	1,80,000	0.62%	0.00%
10	Mrs. Sonam Agarwalla	1,10,000	1,10,000	0.38%	0.00%
11	Ma Kalyaneshwari Holdings (P) Ltd.	1,72,70,176	1,72,70,176	59.32%	0.00%
		1			

(vi) 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.

(22) Other Equity

Particulars	As At 31 March 2023	As At 31 March 2022
Capital Reserve		
Balance at the beginning of the reporting period Addition/(Deduction) during the year	1.70	1.70
Balance at the end of reporting period	1.70	1.70
Securities Premium		
Balance at the beginning of the reporting period Addition/(Deduction) during the year	31.87	31.87
Balance at the end of reporting period	31.87	31.87
Retained Earnings		
Balance at the beginning of the reporting period	2,259.37	1,469.03
Add: Profit for the year Add: Other Comprehensive Income for the year	426.51	807.69
- Re-measurements of the Net Defined Benefit Plans	0.19	0.12
Less: Dividend	17.47	17.47
Closing Balance at the end of reporting period	2,668.60	2,259.37
	2,702.17	2,292.94
Equity Instruments Through OCI		(0.70)
Balance at the beginning of the reporting period Less: Other Comprehensive Loss for the year	0.03 (0.62)	(0.72) 0.75
Closing Balance at the end of reporting period	(0.52)	0.03
TOTAL	2,701.58	2,292.97
Proposed dividend on equity shares:		
Final cash dividend for the year ended on 31 March 2023: ₹ 6.00 per share (31 March 2022 : ₹ 6.00)	17.47	17.47

(I) Other comprehensive income accumulated in other equity (net of income-tax)

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below:

Particulars	Equity instruments through
	other comprehensive income
As at 1 April 2021	(0.72)
Equity instruments through other comprehensive income - net change in fair value	0.75
Tax on above items	-
As at 31 March 2022	0.03
Equity instruments through other comprehensive income - net change in fair value	(0.70)
Tax on above items	0.09
As at 31 March 2023	(0.59)

(ii) The description of the nature and purpose of each reserve within equity is as follows:

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.

Notes to Standalone Financial Statements for the year ended 31 March 2023

		(₹ In Cr.)
(23) Lease Liabilities - Non-Current	As At 31 March 2023	As At 31 March 2022
Lease Liabilities	3.31	3.40
	3.31	3.40

(I) 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.

(24) Non-Current Provisions	As At 31 March 2023	As At 31 March 2022
For Employee Benefits	3.16	2.99
	3.16	2.99
(25) Deferred Tax Liabilities (Net)	As At 31 March 2023	As At 31 March 2022
Deferred Tax Liabilities		
- Property, Plant and Equipment	18.54	17.96
- Right of Use Asset	3.80	4.02
- Fair Value Gain on Financial Instrument measured at FVTPL	1.23	3.35
- Financial asset on Forward contract	0.77	-
Gross Deferred Tax Liabilities	24.34	25.33
Deferred Tax Assets		
- Fair Value Loss on Financial Instrument measured at OCI	0.09	-
- Employee Benefits and Others	0.90	0.86
Gross Deferred Tax Asset	0.99	0.86
Deferred Tax Liabilities / (Assets) (Net)	23.35	24.47

(I) 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	Property Plant & Equipment	Right Of Use Asset	Fair Value Gain on Financial Instrument measured at FVTPL	Fair Value Loss on Financial Instrument measured at OCI	Financial asset on Forward contract	Employee Benefits and Others	Total
As At 1 April 2021	(30.24)	-	(2.37)	-	-	1.10	(31.51)
(Charged) / credited to :-							
- Profit or Loss	12.28	(4.02)	(0.98)	-	-	(0.20)	7.08
- Other Comprehensive Income	-	-	-	-	-	(0.04)	(0.04)
As At 31 March 2022	(17.96)	(4.02)	(3.35)	-	-	0.86	(24.47)
(Charged) / credited to :							
- Profit or Loss	(0.58)	0.22	2.12	-	(0.77)	0.11	1.10
- Other Comprehensive Income	-	-	-	0.09	-	(0.07)	0.02
As At 31 March 2023	(18.54)	(3.80)	(1.23)	0.09	(0.77)	0.90	(23.35)

(26) Other Non-Current Liabilities	As At 31 March 2023	As At 31 March 2022
Deferred Government Grant	0.11	0.14
	0.11	0.14
(27) Current Borrowings	As At 31 March 2023	As At 31 March 2022
Secured		
Loan repayable on demand - Working Capital Loan from Bank		
- Rupee Loan	8.41	1.72
	8.41	1.72

(i) 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 pari-pasu charged basis on moveable and immoveable property, plant and equipment both present and future of the Company.

(ii) A company has not declared wilful defaulter by any bank or financial institution or any other lender.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

(iii) 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	Diff	Reason
	540.00 540.00	Jun-22 Jun-21	1,394.75 699.20	1,487.17 705.25	(92.42) (6.05)	The Difference is due to exclusion of related party debtors, adjustments
State Bank of India and consortium	540.00 540.00	Sep-22 Sep-21	1,300.26 742.73	1,239.80 749.36	60.46 (6.63)	pertaining to cut-offs, goods in transit and adjustment of debit/ credit notes of provisional prices which are not considered ir statements submitted to Banks.
of banks	540.00 540.00	Dec-22 Dec-21	1,042.21 1,102.57	891.34 1,128.12	150.87 (25.55)	
	540.00 540.00	Mar-23 Mar-22	786.85 1252.65	683.65 1,358.28	103.20 (105.63)	Duriks.

(28) Lease Liabilities	As At 31 March 2023	As At 31 March 2022
Lease Liabilities	0.09	0.08
	0.09	0.08
(29) Trade Payables	As At 31 March 2023	As At 31 March 2022
Creditors		
(i) Total outstanding dues of micro and small enterprises (MSME) (Refer Note 29(iii))	6.38	-

135.78

142.16

177.96

177.96

(ii) Total outstanding other than above

(i) Ageing of Outstanding Trade Payable as on 31 March 2023 from the Due Date of Payment

Deather Law	Outstanding for following periods from due date of payments						
Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total	
Undisputed dues - MSME	5.57	0.81	-	-	-	6.38	
Undisputed dues - Others	103.45	28.12	0.52	0.03	3.65	135.78	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total	109.02	28.93	0.52	0.03	3.65	142.16	

(I) Ageing of Outstanding Trade Payable as on 31 March 2023 from the Due Date of Payment

Paul and an	Net Due	Outstanding for following periods from due date of payments				
Particulars	Not Due	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	-	-	-	-	-	-
Total	111.44	62.68	3.73	-	0.11	177.96

(iii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2023 and year ended 31 March 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As At 31 March 2023	As At 31 March 2022
(a) The amounts remaining unpaid to micro and small suppliers		
as at the end of each accounting year:		
-Principal	6.38	-
-Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and		
Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the		
payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment		
(which have been paid but beyond the appointed day during the year) but without		
adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years,		
until such date when the interest dues as above are actually paid to the small enterprise,		
for the purpose of disallowance as a deductible expenditure	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

(30) Other Current Financial Liabilities	As At 31 March 2023	As At 31 March 2022
Creditors for Capital Goods	-	0.03
Unclaimed Dividend*	0.10	0.12
Other Liabilities		
- Employee Dues (₹3.37 Cr. due to Related Parties. Refer Note No - 53)	5.03	8.50
- Liability for Expenses	43.80	34.78
	48.93	43.43

* There are no amount due for transfer to the Investors Education and Protection Fund at the year end.

(31) Provisions - Current	As At 31 March 2023	As At 31 March 2022
For Employee Benefits	1.70	1.59
	1.70	1.59

Refer note 47 for note on employee benefits obligations.

(32) Current Tax Liabilities (Net)	As At 31 March 2023	As At 31 March 2022
Provision for Tax (Net of Advance Tax)	21.77	16.63
	21.77	16.63

(33) Other Current Liabilities	As At 31 March 2023	As At 31 March 2022
Other Liabilities		
- Statutory Dues	9.02	15.39
- Advance from Customer	33.02	55.62
- Others	2.66	56.08
	44.70	127.09

(34) Revenue from Operations	Year Ended 31 March 2023	Year Ended 31 March 2022
Sale of Products		
- Manufactured Goods		
- Ferro Alloys	2,298.75	2,607.26
- Wind Power	1.41	1.46
- Traded Goods		
- Ferro Alloys	472.16	239.69
- Manganese Ore	49.79	93.00
- Others	25.06	38.34
Total of Sale of Products	2,847.17	2,979.75
Other Operating Revenue		
- Realisation from sale of Slag and Waste	52.38	41.69
- Forex Fluctuation Gain	-	24.11
- Tax Refund / Remission	-	4.97
- Export Incentives	8.01	7.07
Total of Other Operating Revenue	60.39	77.84
	2,907.56	3,057.59

Notes to Standalone Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

(I) Reconciliation of Revenue from sale of products with the contracted price	Year Ended 31 March 2023	Year Ended 31 March 202
Contracted price	2,932.73	-
Add/(less): Adjustment for variable consideration	(85.56)	-
Net Revenue Recognised from Contracts with Customers	2,847.17	-
(ii) Contract Assets	As At 31 March 2023	As At 31 March 2022
Trade receivables (refer note 15)	423.27	761.86
	423.27	761.86
(iii) Contract Liabilities	As At 31 March 2023	As At 31 March 2022
Advance from Customer (refer note 33)	33.02	55.62
	33.02	55.62
(iv) Geographical Information	Year Ended 31 March 2023	Year Ended 31 March 202
Revenue from External Customers		
- Within India	825.66	795.10
- Outside India	2,073.89	2,226.34
	2,899.55	3,021.44
(35) Other Income	Year Ended 31 March 2023	Year Ended 31 March 202
Interest Income measured at Amortised cost on:		
Loans & Advances	6.43	2.88
Customers	0.27	0.04
Bank Deposits	33.89	0.43
Security Deposits	1.85	1.17
Sub-total (A)	42.44	4.52
Dividend Received	0.30 0.30	0.51 0.51
Sub-total (B) Deferred Revenue Grant	0.03	0.08
Fair value gain on investments measured at fair value through profit or loss	7.05	14.93
Net Gain arising from Forward contract measured at fair value through profit or loss	3.04	-
Net Gain realised on sale of Investments	84.50	- 5.04
Insurance Claim Received	0.01	0.52
Net Gain on Foreign Currency Transactions	14.30	9.19
Liability no longer required Written Back	28.94	-
Miscellaneous Receipts	0.04	-
	180.65	34.79
(36) Cost of Material Consumed	Year Ended 31 March 2023	Year Ended 31 March 202
Opening Stock	336.34	220.62
Add: Purchases	938.01	1,082.24
	1,274.35	1,302.86
		,

(i) Raw material purchases are net of sale of unusable raw materials.

Less: Closing Stock Less: Sale of Raw Material

Raw Material Consumed

(37) Purchases of Stock In Trade	Year Ended 31 March 2023	Year Ended 31 March 2022
Ferro Alloys	410.31	213.94
Manganese Ore	49.82	91.28
Others	22.43	35.48
	482.56	340.70

184.40

1,088.44

1.51

336.34

966.52

Notes to Standalone Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

(38) Changes in Inventories of Finished Goods, stock in trades and Work in Progress	Year Ended 31 March 2023	Year Ended 31 March 2022
Stock at the end of the year		
Finished Goods	41.44	80.82
Finished Goods in Transit	19.47	-
Stock in Trade (*)	0.41	-
Work-In-Progress	1.97	1.94
Slag and Waste	1.61	6.23
	64.90	88.99
Less : Stock at the beginning of the year		
Finished Goods	80.82	32.56
Finished Goods in Transit	-	-
Stock in Trade	5.34	-
Work-In-Progress	1.94	1.52
Slag and Waste	6.23	6.08
	94.33	40.16
(Increase) / Decrease in stock of		
Finished Goods	39.38	(48.26)
Finished Goods in Transit	(19.47)	-
Stock in Trade	4.93	-
Work-In-Progress	(0.03)	(0.42)
Slag and Waste	4.62	(0.15)
Total (Increase) / Decrease in Inventories	29.43	(48.83)

(*) Closing Stock of Stock in Trade as on 31 March 2022 is netted off from purchase of Stock in Trade in Note No. 37.

(39) Employee Benefits Expenses	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries and Wages	33.11	30.80
Directors' Remuneration	27.77	51.33
Contribution to Provident and Other Funds	1.10	0.99
Staff Welfare Expenses	0.64	0.38
	62.62	83.50

(40) Power Cost	Year Ended 31 March 2023	Year Ended 31 March 2022
Raw Material Consumed in Power Plant	-	0.00
Electricity Charges	417.69	348.98
Electricity Duty	7.43	6.61
	425.12	355.59

(41) Finance Cost	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest Expense on:		
Working Capital Loan from Bank (Measured at Amortised Cost)	0.57	0.80
Lease Liabilities	0.33	0.34
Statutory Dues	1.27	0.00
	2.16	1.14

(i) 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.

(ii) Interest on Statutory Dues includes interest on Income Tax ₹ 1.26 Cr. (FY 21-22 NIL)

(42)Depreciation and Amortisation Expenses	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on Property, Plant and Equipment (Refer Note 4)	13.47	14.23
Depreciation on Right of Use Asset (Refer Note 7)	0.99	0.99
Amortisation of Intangible Assets (Refer Note 6)	0.05	0.06
	14.51	15.28

Notes to Standalone Financial Statements for the year ended 31 March 2023

(43) Other Expenses	Year Ended 31 March 2023 Year Ended 31 March 2022
Export Expenses	204.09 211.54
Consumption of Stores and Packing Materials	20.87 15.10
Packing and Forwarding Expenses	9.25 10.09
Carriage Outward	13.50 9.58
Rebate and Discounts	2.11 3.90
Other Manufacturing Expenses	14.61 11.94
Brokerage and Commission	4.43 3.43
Bank Commission and Charges	2.48 2.30
Repairs to Machinery	10.82 9.23
Repairs to Building	1.60 2.09
Repairs to Others	1.51 0.88
Rates and Taxes	6.99 7.03
Loss on Sale of Property Plant and Equipment	0.04 3.60
Professional Charges	1.71 1.36
CSR Expenses (Refer note 43(i))	10.85 5.99
Irrecoverable Balances and Debts Written Off	1.17 1.04
Insurance Premium	1.19 0.97
Directors' Sitting Fees	0.06 0.08
Rent	0.48 0.35
Auditors Remuneration	
- Statutory Audit Fee	0.17 0.12
- Tax Audit Fee	0.02 0.01
- Other Services	0.13 0.04
- Out of Pocket Expenses	0.00 0.00
Miscellaneous Expenses	10.32 7.83
	318.40 308.50

(i) The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 as follows:

SI No.	Corporate social responsibility	Year Ended 31 March 2023	Year Ended 31 March 2022	
а	Amount required to be spent during the period	10.80	5.95	
b	Amount spent during the period on:			
	I) Construction/acquisition of any asset	-	-	
	ii) On purposes other than I) above			
	Health Care	1.59	3.08	
	Education	8.02	2.60	
	Women Empowerment	0.21	0.02	
	Promoting Animal Welfare	0.48	0.21	
	Financial Assistance & Armed forces	0.01	-	
	Sports	0.53	-	
	Rural Development	0.01	0.08	
с	Total expenditure incurred	10.85	5.99	
d	Total (shortfall) / excess of previous years	0.04	-	
e	Total CSR expenditure incurred qualifying for current Financial Year	10.89	5.99	
f	Total Shortfall / (excess) at the end of the period	(0.05)	(0.04)	
g	Reason for shortfall	Not Applicable	Not Applicable	
h i	Excess amount to be carried forward for next year eligible for set off Nature of CSR activities	0.05	0.04	
	Activities specified in Schedule VII of the Act	Development, Promoting preventive health care, P ncluding special educatio enhancing vocational skil	Development of Training Hall, Rural Infrastructure Development, Promoting health care including preventive health care, Promotion of Education i ncluding special education and employment enhancing vocational skills, Women Empowerment, Livelihood, Promoting Animal Welfare etc.	
	Activities Other than specified in Schedule VII of the Act			
j	Details of related party transactions*	7.00	0.05	

* Contribution to related trust (BMA Foundation) amounting to ₹ 7.00 Cr.(31 March 2022 - ₹ 0.05 Cr.)

(44) Exceptional Items	Year Ended 31 March 2023	Year Ended 31 March 2022
Electricity Charges	101.92	-
	101.92	-

Notes to Standalone Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

(i) ₹ 90.50 Crores represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended 30 June 2022. The Company has gone for an appeal and received an interim stay order from the Appellate Tribunal for Electricity. Pending decision of Tribunal, the Company has made payment to the extent of ₹80.12 Cr. in the FY 2022-2023.

⁽ii) ₹ 11.42 Crores represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended 30 September 2022.

31 March 2023	31 March 2022
426.51	807.68
2,91,11,550	2,91,11,550
-	-
2,91,11,550	2,91,11,550
146.51	277.44
146.51	277.44
10	10
	426.51 2,91,11,550 - 2,91,11,550 146.51 146.51

(46) Tax Expenses

(i) Amount recognised in Profit or Loss	As At 31 March 2023	As At 31 March 2022
Current Tax:		
Income Tax for the year	137.64	268.03
Charge/(Credit) in respect of Current Tax for earlier years	-	1.34
Total Current Tax	137.64	269.37
Deferred Tax:		
Origination and Reversal of Temporary Differences	(1.10)	(0.67)
Impact of change in tax rate	-	(6.42)
Total Deferred Tax	(1.10)	(7.08)
Total Tax Expenses	136.54	262.29

(ii) Amount recognised in Other Comprehensive Income	As At 31 March 2023	As At 31 March 2022
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	(0.07)	(0.04)
Equity Instruments through Other Comprehensive Income	0.09	-
Total	0.02	(0.04)

(iii)Reconciliation of effective tax rate	As At 31 March 2023	As At 31 March 2022
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	563.05	1,069.96
Income tax expense calculated @ 25.168% (2021-22: 25.168%)	141.71	269.29
Expenses not allowed for tax purpose	3.06	-
Effect of tax relating to expenses allowed on payment basis	0.13	0.10
Effect of income not taxable	(2.62)	(2.72)
Tax at differential rate	(5.86)	(0.67)
Origination and Reversal of Temporary Differences	(1.10)	(7.08)
Income Tax related to earlier years	-	1.34
Others	1.22	2.03
Tax expenses	136.54	262.29

(iv) The tax rate used for the Financial years 2022-23 and 2021-22 reconciliations above is the corporate tax rate of 25.168% (being income tax @ 22% + surcharge @ 10% and education cess @ 4%) payable on taxable profits under the Income Tax Act, 1961. The effective corporate tax rate is 24.25% (2021-22: 24.51%).

Notes to Standalone Financial Statements for the year ended 31 March 2023

47. Employee Benefit Obligations

(₹ In Cr.)

(i) Defined Contribution Plans

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
The followings recognized in the Statement of Profit and Loss		
Contribution to Employees Provident Fund	0.87	0.76

(ii) Defined Benefit Plans

Particulars	As At 31 March 2023		As At 31 March 2022	
	Current	Non-Current	Current	Non-Current
Leave Encashment	0.10	0.33	0.11	0.36
Gratuity	0.29	2.84	0.31	2.63

The defined benefit plans expose the Group to a number of actuarial risks as below:

- (a) Interest Risk : A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.
- (b) Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
- (c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- (d) Inflation risk: Some of the Group's Pension obligations are linked to inflation, and higher inflation will lead to higher liabilities although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.

(iii) 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 2023	As At 31 March 2022
Present Value of the Plan Liabilities	0.43	0.47
Fair Value of Plan Assets	-	-
Net Liabilities / (Assets)	0.43	0.47

B. Change in defined benefit obligations

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
As At 1 April	0.47	0.39
Current Service Cost	0.11	0.14
Net Interest	0.03	0.03
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	0.00	(0.02)
- Experience Adjustments	(0.05)	(0.02)
Immediate recognition of (gains)/ losses - other long term employee benefit plans	-	-
Net impact on the Profit / Loss before tax	0.09	0.13
Curtailment Cost	-	-
Benefits Paid	(0.13)	(0.05)
As At 31 March	0.43	0.47

C. Expense/(gain) recognised in the statement of profit and loss account

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Current service cost	0.11	0.14
Net Interest	0.03	0.03
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	0.00	(0.02)
- Experience Adjustments	(0.05)	(0.02)
Expense/(gain) recognised in the statement of profit and loss	0.09	0.13

Notes to Standalone Financial Statements for the year ended 31 March 2023

D. Actuarial Assumptions

(₹ In Cr.)

Financial Assumptions		
Particulars	As At 31 March 2023	As At 31 March 2022
Discount Rate (%)	7.23%	7.34%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

Demographic Assumptions

Assumptions regarding future mortality experience are set in accordance with the published rate under Indian Assured Lives Mortality (2012-14)

E. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

Dentiration	Year Ended 31 March 2023		Y	/ear Ended 31 Marc	h 2022	
Particulars	Change in	Impact on DBO	Impact on DBO	Change in	Impact on DBO	Impact on DBO
	assumption	if rate increases	if rate decreases	assumption	if rate increases	if rate decreases
Discount Rate	0.50%	0.34	0.38	0.50%	0.38	0.43
Salary Escalation Rate	0.50%	0.38	0.34	0.50%	0.43	0.38

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Standalone Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As At 31 March 2023	As At 31 March 2022
Year 1	0.11	0.11
Year 2	0.02	0.01
Year 3	0.03	0.03
Year 4	0.01	0.03
Year 5	0.02	0.02
Thereafter	0.88	1.03
The weighted average duration of defined benefit obligation	11 Years	11 Years

(iv) 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 2023	As At 31 March 2022
Present Value of the Defined Benefit Obligation	3.13	2.94
Fair Value of Plan Assets	-	-
Net Liabilities	3.13	2.94

B. Change in defined benefit obligations

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
As At 1 April	2.94	2.75
Current Service Cost	0.44	0.41
Interest Expense/ (Income)	0.21	0.19
Net impact on Profit Before Tax	0.65	0.60
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	0.04	(0.13)
- Experience Adjustments	(0.30)	(0.03)
Net Gain recognised in Other Comprehensive Income	(0.25)	(0.16)
Benefits Paid	(0.20)	(0.25)
As At 31 March	3.13	2.94

Notes to Standalone Financial Statements for the year ended 31 March 2023

C. Expense/(gain) r	recognised in the statem	ent of profit and loss account
---------------------	--------------------------	--------------------------------

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Expense/(gain) recognised in the statement of profit and loss		
Current service cost	0.44	0.41
Net Interest	0.21	0.19
	0.65	0.60
Expense/(gain) recognised in the Other comprehensive income		
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	0.04	(0.13)
- Experience Adjustments	(0.30)	(0.03)
	(0.25)	(0.16)

(₹ In Cr.)

D. Actuarial Assumptions

Financial Assumptions		
Particulars	As At 31 March 2023	As At 31 March 2022
Discount Rate (%)	7.23%	7.34%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

Demographic Assumptions

Assumptions regarding future mortality experience are set in accordance with the published rate under Indian Assured Lives Mortality (2012-14)

E. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

	Year Ended 31 March 2023		Year Ended 31 March 2022			
Particulars	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption		Impact on DBO if rate decreases
Discount Rate Salary Escalation Rate	1.00% 1.00%	2.97 3.30	3.30 2.97	1.00% 1.00%	2.79 3.10	3.10 2.79

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Standalone Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As At 31 March 2023	As At 31 March 2022
Year 1	0.30	0.33
Year 2	0.12	0.12
Year 3	0.29	0.11
Year 4	0.18	0.29
Year 5	0.22	0.21
Thereafter	6.96	6.64
The weighted average duration of defined benefit obligation	11 Years	11 Years

Notes to Standalone Financial Statements for the year ended 31 March 2023

(48) Financial Risk Management

(₹ In Cr.)

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 Investment, 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
Risk – Commodity Price Risk	Volatility in raw material prices significantly impacts the input costs	Commodity price tracking	Mitigated this risk by well integrated business model
Market Risk – Price Risk	Investments in equity securities	Sensitivity analysis	Continuous monitoring of performance of investments
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.
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
Credit Risk	Investment, 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

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance Sheet either at fair value through other comprehensive income or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Company, fluctuation in their prices are considered acceptable and do not warrant any management.

Exposure to other market price risk

Particulars	31 March 2023	31 March 2022
Investment in Equity Instruments - quoted	5.11	5.82
Investment in Equity Instruments - unquoted	0.00	0.00
Investment in LLP	0.00	0.00
Investment in Mutual Funds	308.64	516.35
Investment in Non-convertible Debentures	553.81	299.33
	867.56	821.50

Sensitivity

The table below summarizes the impact of increases/decreases of the market prices of the Company's investment:

Particulars	31 March 2023 Impact on Profit Impact on other		31 Ma		31 March	n 2022
			Impact on Profit	Impact on other		
	Before Tax	Equity	Before Tax	Equity		
Increase by 5% (2022: 5%)*	43.12	0.26	40.78	0.29		
Decrease by 5% (2022: 5%)*	(43.12)	(0.26)	(40.78)	(0.29)		

* Holding all other variables constant

Notes to Standalone Financial Statements for the year ended 31 March 2023

(iii) Interest Rate Risk

(₹ In Cr.)

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:

Particulars	As At 31 March 2023	As At 31 March 2022
Rupee Borrowings (Floating Rate)	8.41	1.72
Total	8.41	1.72

Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

	Impact on Profit E	Impact on Profit Before Tax		
Particulars	As At 31 March 2023	As At 31 March 2022		
Interest expense rates – increase by 50 basis points (P.Y. 2022: 50 bps)*	(0.04)	(0.01)		
Interest expense rates – decrease by 50 basis points (P.Y. 2022: 50 bps)*	0.04	0.01		

* 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 does not hold derivative financial instruments for speculative purposes.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:-

Figures in Cr.

Death I have		As At 31 March 2023							
Particulars	USD	INR	Euro	INR	AED	INR			
Trade Receivables	4.03	331.27	0.18	16.03	0.09	1.86			
Trade Payables	0.38	31.52	-	-	-	-			
Cash and Cash Equivalents	0.63	52.07	0.02	1.89	-	-			
Net Exposure	4.28	351.82	0.20	17.92	0.09	1.86			

Particulars		As At 31 March 2022						
Farticulars	USD	INR	Euro	INR	AED	INR		
Trade Receivables	7.84	594.22	0.18	15.03	-	-		
- Trade Payables	1.41	106.78	-	-	-	-		
 Cash and Cash Equivalents 	0.90	68.14	-	-	-	-		
- Net Exposure	7.33	555.58	0.18	15.03	-	-		

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.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

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 are as follows:

							Figures in Cr.
Currency	Cross Currency			As At 3	1 March 2023		
currency	cross currency	Buy Sell				11	
		In USD	In Euro	In INR	In USD	In Euro	In INR
US Dollar	INR	-	-	-	7.55	-	620.81
Euro	USD	-	-	-	-	0.41	36.92

Currency	Cross Currency	As At 31 March 2022					
currency	cross currency		Buy		Se	II	
		In USD	In Euro	In INR	In USD	In Euro	In INR
US Dollar	INR	-	-	-	14.98	-	1,151.18
Euro	USD	-	-	-	-	1.25	12.85

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 counter party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counter parties, 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 Loans and Other Financial Assets (both current and non-current), there were no indications as at 31 March 2023, 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 related to trade receivable is presented in note no. 15"

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.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

(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 2023	As At 31 March 2022
Expiring within one year (bank overdraft and other facilities)	81.59	88.28
	81.59	88.28

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, net debt to equity 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.

Particulars	Less than 1 year	Above 1 year and less than 5 years	>5 years	Total
As At 31 March 2023				
Borrowings	8.41	-	-	8.41
Lease Liabilities	0.41	2.04	4.68	7.13
Derivative Financial Liabilities -	-	-	-	
Trade Payables	142.16	-	-	142.16
Other Financial Liabilities **	48.93	-	-	48.93
Total	199.91	2.04	4.68	206.63
As At 31 March 2022				
Borrowings	1.72	-	-	1.72
Lease Liabilities	0.41	2.05	5.08	7.54
Derivative Financial Liabilities -	-	-	-	
Trade Payables	177.96	-	-	177.96
Other Financial Liabilities **	43.44	-	-	43.44
Total	223.53	2.05	5.08	230.66

** Includes other non-current and current financial liabilities but excludes current maturities of non-current borrowings and derivatives and committed interest payments on borrowings.

(49) 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 net debt to equity 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 Net Debt to Equity at the end of the reporting period was as follows:

Particulars	As At 31 March 2023	As At 31 March 2022
Long-Term Borrowings including Lease Liabilities	3.31	3.40
Short-Term Borrowings and Current Maturities of Lease Liabilities	8.50	1.80
Total Borrowings (a)	11.81	5.20
Less:		
Cash and Cash Equivalents	72.88	84.10
Current Investments	862.45	815.68
Total Cash (b)	935.33	899.78
Net Debt (surplus) (c = a-b)	(923.52)	(894.58)
Equity Share Capital	29.11	29.11
Other Equity	2,701.58	2,292.97
Total Equity (as per Balance Sheet) (d)	2,730.69	2,322.08
Total Capital (e = c + d)	1,807.17	1,427.50
Net Debt to Equity (c/e)	(0.51)	(0.63)

Notes to Standalone Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

Dividends Faid and Froposed		
Particulars	As At 31 March 2023	As At 31 March 2022
(i) Final dividend paid for the year ended 31 March 2022 of \ge 6.00 (31 March 2021 – \ge 6.00)		
per fully paid share	17.47	17.47
(ii) Dividends not recognised at the end of the reporting period		
The Board of directors have recommended dividend of ₹ 6.00 for the year ended	17.47	17.47
31 March 2023 (31 March 2022: ₹ 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.		

(50) Disclosures on Financial Instruments

Dividends Paid and Pronosed

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	Notes	As At 31 March 2023	As At 31 March 2022
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and Cash Equivalents	16	72.88	84.10
ii) Other Bank Balances	17	1,004.55	10.16
iii) Trade Receivables	15	423.27	761.86
iv) Other Financial Assets	10 & 19	36.23	36.76
v) Loans	18	73.22	77.93
Sub-Total		1,610.15	970.81
b) Measured at Fair Value through OCI (FVOCI)			
i) Investment in Quoted Equity Shares	9	5.11	5.82
ii) Investment in Unquoted Equity Shares	9	0.00	0.00
Sub-Total		5.11	5.82
c) Measured at Fair Value through Profit and Loss (FVTPL)			
i) Investment in Mutual Fund and Non Convertible Debenture	14	862.43	815.68
ii) Investment in LLP Firm	9	0.00	0.00
Sub-Total		862.43	815.68
d) Derivatives Measured at Fair Value			
i) Derivative instruments not designated as hedging instruments			
ii) Derivative Instruments	19	3.04	2.45
Sub-Total		3.04	2.45
Total Financial Assets		2,480.74	1,794.76
Financial Liabilities			
a) Measured at Amortised Cost			
i) Borrowings	27	8.41	1.72
ii) Lease Liabilities	23 & 28	3.40	3.48
iii) Trade Payables	29	142.16	177.96
iv) Other Financial Liabilities	30	48.93	43.43
Sub-Total		202.90	226.59
Total Financial Liabilities		202.90	226.59

(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 as at the reporting date.

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.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

(ii) Valuation Methodology

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted equity shares, mutual funds and Non convertible debenture 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

Particulars	As At 31 March 2023			As At 31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Instruments	5.11	-	0.00	5.82	-	0.00
Investment in LLP	-	-	0.00	-	-	0.00
Financial Asset on Forward Contract	-	3.04	-	-	2.45	-
Investment in Non Convertible Debenture	-	553.81	-	-	299.33	-
Investment in Mutual Fund	308.64	-	-	516.35	-	-
Total Financial Assets	313.75	556.85	0.00	522.17	301.77	0.00

Particulars	As At 31 March 2023			As At 31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities						
Lease Liabilities	-	-	3.40	-	-	3.48
Total Financial Liabilities	-	-	3.40	-	-	3.48

The Company assessed that fair value of trade receivables, cash and cash equivalent, bank balances, loans, trade payable and other financial assets and liabilities except derivative financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments. The Company's borrowings have been contracted at market rates of interest. Accordingly, the carrying value of such borrowings approximate fair value.

(iv) 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.

(51) 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:

(i) Geographical Information

1. Revenue from External Customers	Year Ended 31 March 2023	Year Ended 31 March 2022
- Within India	825.66	795.10
- Outside India	2,073.89	2,226.34
Total	2,899.55	3,021.44

2. Non-Current Assets	As At 31 March 2023	As At 31 March 2022
- Within India - Outside India	167.30	200.85
Total	167.30	200.85

(ii) For product wise information refer note 34.

(iii) The Company is not reliant on revenue from transactions with any single external customer.

(iv) Revenue from Customer more than 10% of Total Revenue

Revenue from one customer of ₹319.04 Cr. (31 March 2022: One customer of ₹ 475.75 Cr.) which is more than 10% of the Company's total revenue.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(52) Assets Pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

Particulars	As At 31 March 2023	As At 31 March 2022
First Charge		
Current		
Trade Receivables	423.27	761.86
Inventories	272.44	608.13
	695.71	1,369.99
Non-Current		
Property, Plant and Equipment	132.17	140.03
	132.17	140.03
Total Assets Pledged as Security	827.88	1,510.02

(53) Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

Holding Company

1 Ma Kalyaneshwari Holdings (P) Ltd.

11	Subsidiary Companies	% of Holding	Principle Place of Business
1	AXL Exploration (P) Ltd.	75%	
2	Anjaney Minerals Ltd.	100%	
3	Salanpur Sinters (P) Ltd.	100%	India
4	Maithan Ferrous (P) Ltd.	80%	inula
5	Impex Metal & Ferro Alloys Ltd.	100%	
6	Ramagiri Renewable Energy Ltd.		
	(with effect from 13th January 2023)	100%	

III Key Managerial Personnel (KMP)

In accordance with "Ind AS 24- "Related Party disclosures" and The Companies Act, 2013 following personnel 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. Sudhanshu Agarwalla	Chief Financial Officer
4	Mr. Peddi Srinivas	Non-Executive Director
5	Mr. Nand Kishore Agarwal	Independent and Non-Executive Director
6	Mr. Ashok Bhandari	Independent and Non-Executive Director
7	Mr. Vivek Kaul	Independent and Non-Executive Director
8	Mr. P. K. Venkatramani	Independent and Non-Executive Director
9	Mrs. Kalpana Biswas Kundu	Independent and Non-Executive Director
10	Mr. Rajesh K. Shah	Company Secretary

IV Relatives of Key Managerial Personnel

1 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.

(₹ In Cr.)

Notes to Standalone Financial Statements for the year ended 31 March 2023

(53) Related Party Disclosures (Cont...)

b) Transactions during the year with Related Parties

Enterprises influenced by KMP Key Management Personnel and their Relatives Subsidiaries and SI. No. **Types of Transactions** Holding 2021 - 22 2021 - 22 2022 - 23 2022 - 23 2022 - 23 2021 - 22 1 Services Received Salanpur Sinters (P) Ltd. 4.34 1.32 _ -2 **Remuneration Paid** Mr. S. C. Agarwalla 15.43 28.52 Mr. Subodh Agarwalla 12.34 22.82 _ _ --Mr. Sudhanshu Agarwalla 10.95 10.50 _ Mr. Rajesh K. Shah 0.20 0.20 _ _ 3 Sitting Fees 0.01 Mr. Peddi Srinivas 0.01 Mr. Nand Kishore Agarwal _ _ 0.01 0.02 _ _ Mr. Ashok Bhandari 0.01 0.01 _ Mr. Vivek Kaul 0.01 0.01 _ Mr. P. K. Venkatramani _ _ 0.01 0.02 _ _ Mrs. Kalpana Biswas Kundu _ _ _ _ 0.01 0.02 4 Sale of Materials Impex Metal & Ferro Alloys Ltd. 73.96 75.08 _ -**BMA** Foundation 0.02 _ . _ 5 Sale of Capital Goods 0.06 Impex Metal & Ferro Alloys Ltd. _ Mrs. Sheela Devi Agarwalla _ _ _ _ 8.02 0.15 Ramagiri Renewable Energy Ltd. 6 Purchase of Materials Impex Metal & Ferro Alloys Ltd. 362.05 82.49 7 Purchase of Equity Shares Maithan Ferrous (P) Ltd. 3.90 -Impex Metal & Ferro Alloys Ltd. 1.00 AXL Exploration (P) Ltd. 1.07 Ramagiri Renewable Energy Ltd. 9.86 8 Purchase of Preference Shares Maithan Ferrous (P) Ltd. 32.00 9 **CSR Expenses BMA** Foundation 7.00 0.05 -10 Loans / Advances given / (refund) Anjaney Minerals Ltd. 0.02 AXL Exploration (P) Ltd. (0.12) 0.04 Impex Metal & Ferro Alloys Ltd. 24.50 102.18 _ _ Impex Metal & Ferro Alloys Ltd. (32.42) 4.70 Salanpur Sinters (P) Ltd. (4.80) Maithan Ferrous (P) Ltd. (0.02)0.01 _ 11 Rent Paid Ma Kalyaneshwari Holdings (P) Ltd. 0.04 0.04 Super Bright Textiles & Finance Pvt. Ltd. 0.12 0.12 -Mrs. Sheela Devi Agarwalla 0.12 0.01 _ _ **Reimbursement of Expenses** 12 **BMA** Foundation 0.00 0.00 _ _ Mr. P. K. Venkatramani _ 0.01 0.00 _ 13 **On Behalf Expenses Paid** Impex Metal & Ferro Alloys Ltd. 45.72 _ 14 Interest Income Impex Metal & Ferro Alloys Ltd. 6.03 2.77 Salanpur Sinters (P) Ltd. 0.20 0.12 -Maithan Ferrous (P) Ltd. 0.00 0.00 --AXL Exploration (P) Ltd. 0.08 _ 15 Dividend Paid 0.75 0.75 Mr. S. C. Agarwalla Mr. Subodh Agarwalla _ 0.40 0.40 Mr. Sudhanshu Agarwalla 0.16 0.16 Mrs. Sheela Devi Agarwalla 0.59 0.59 _ -Mr. Nand Kishore Agarwal 0.00 0.00 _ _ 0.00 0.00 Mr. Vivek Kaul _ _ _ 0.00 Mr. P. K. Venkatramani 0.00 _ 10.36 Ma Kalyaneshwari Holdings (P) Ltd. 10.36 _ _ --

Notes to Standalone Financial Statements for the year ended 31 March 2023

c) Balance Outstanding :

SI. No.	Types of Transactions	Subsidiaries and Holding		Enterprises influenced by KMP		Key Management Personnel and their Relatives	
		As At 31 March 2023	As At 31 March 2022	As At 31 March 2023	As At 31 March 2022	As At 31 March 2023	As At 31 March 202
1	Remuneration Payable						
	Mr. S. C. Agarwalla	-	-	-	-	1.44	3.09
	Mr. Subodh Agarwalla	-	-	-	-	1.12	2.42
	Mr. Sudhanshu Agarwalla	-	-	-	-	0.80	1.44
	Mr. Rajesh K. Shah	-	-	-	-	0.01	0.00
2	Other Payables						
	Mrs. Sheela Devi Agarwalla	-	-	-	-	-	0.01
	Ma Kalyaneshwari Holdings (P) Ltd.	-	-	-	-	-	-
	Salanpur Sinters (P) Ltd.	-	0.13	-	-	-	-
	Ramagiri Renewable Energy Ltd.	-	-	-	-	-	-
3	Loans and Advances						
	AXL Exploration (P) Ltd.	-	1.11	-	-	-	-
	Impex Metal & Ferro Alloys Ltd.	73.22	75.71	-	-	-	-
	Salanpur Sinters (P) Ltd.	-	4.80	-	-	-	-
	Maithan Ferrous (P) Ltd.	-	0.01	-	-	-	-
4	Other Receivable						
	Impex Metal & Ferro Alloys Ltd.	-	101.98	-	-	-	-
	Ramagiri Renewable Energy Ltd.	0.18	-	-	-	-	-

d) Compensation to Key Management Personnel

SI. No.	Particulars	Impact on Profit Before Tax	Impact on Profit Before Tax
		2022 - 23	2022 - 23
1	Short Term Employee Benefits	27.77	51.34
2	Post Employment Benefits*		-
3	Other Long Term Benefits*	-	-
	-	27.77	51.34

* 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.

(54) Entities in Promoter/Promoter Group Holding 10% or More Shareholding

a) Name of the Parties:

1 Ma Kalyaneshwari Holdings (P) Ltd.

b) Transactions during the year with the Parties

		Transa	actions	Balances		
SI. No.	Types of Transactions	2022 - 23	2021 - 22	2022 - 23 Impact on Profit Before Tax	2021 - 22 Impact on Profit Before Tax	
1	Dividend Paid Ma Kalyaneshwari Holdings (P) Ltd. Rent Paid	10.36	10.36	-	-	
	Ma Kalyaneshwari Holdings (P) Ltd.	0.04	0.04	0.00	0.00	

Notes to Standalone Financial Statements for the year ended 31 March 2023

(55) Financial Ratios

The ratios as per the requirement of Schedule III to the Companies Act, 2013 are as below:

SI No.	Ratios	Year Ended 31 March 2023	Year Ended 31 March 2022	% Variance	Reason for Variance for above 25%
(1)	Current ratio (in times) (Total current assets/Total Current liabilities)	10.28	6.71	53.16%	а
(2)	Net debt equity ratio (in times) (Total debt/Shareholders equity) Total debt = short term borrowings	0.00	0.00	0.00%	_
(3)	Debt service coverage ratio (in times) (Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) /(Debt service = Interest & Lease Payments + Principal Repayments)	0.00	0.00	0.00%	-
(4)	Return on Equity (%) (Profit after tax (PAT)/Average Shareholders Equity)	15.62%	34.78%	-55.10%	b
(5)	Inventory turnover ratio (in times)(Sales / Average Inventory)	6.60	6.39	3.31%	-
(6)	Trade Receivables turnover ratio (in times) (Net Sale/ Average Accounts Receivables) [Net Sales = Revenue from operations]	4.91	5.10	-3.86%	_
(7)	Trade payables turnover ratio (in times) (Net Purchases/Average Trade Payables) Net Purchase = Gross credit purchase- purchase return]	8.88	7.88	12.67%	-
(8)	Net capital turnover ratio (in times) (Net Sales/ Working Capital) [Working capital: Current assets - Current liabilities]] [Net Sales: Revenue from operations]	1.17	1.45	-19.45%	-
(9)	Net profit ratio (%)(Net profit after tax/ Sales) [Sales: Revenue from operations]	14.67%	26.42%	-44.47%	b
(10)	Return on Capital Employed (%) (EBIT/ capital employed) [EBIT = Profit Before Tax + Finance cost] [Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability]	24.15%	45.62%	-47.06%	с
(11)	Return on investment (%) (Interest income on fixed deposit + dividend income + profit on sale on investments carried at FVTPL + fair valuation gain of investment carried at FVTPL) + fair valuation gain of investment carried at FVTOCI) / (Current Investment + Non Current Investment + Other bank balances)	6.88%	3.00%	129.44%	d

Notes

a Increase in liquid assets and reduction in trade payables resulting in improvement in current ratio

b Due to decline in profit after tax as a result of payment of arrear electricity charges disclosed in Exceptional item in note no. 44

c Due to increase in Cost of goods sold

d Due to gain on sale of Investment

Notes to Standalone Financial Statements for the year ended 31 March 2023

(56) 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.

(i) Contingent Liabilities:

Particulars	As At 31 March 2023	As At 31 March 2022
a) Claims against the Company/ disputed liabilities not acknowledged as debt		
- Income Tax	7.79	6.09
- Excise duty and service tax demand	4.31	-
- Value Added Tax	0.11	-
	12.21	6.09

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.

(ii) Commitments:

Particulars	As At 31 March 2023	As At 31 March 2022
Estimated amount of contracts remaining to be executed on capital commitments	1.17	-

(56) B. The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on 5 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.

Subsequently, 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. The approval of NCLT to the Scheme is awaited. Hence, no adjustment has been made in this Financial Statement.

(57) ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013 :

I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) 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 2023.

iii) 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 2023.

iv) 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.

v) 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

vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

vii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the

(₹ In Cr.)

Notes to Standalone Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

(58) Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(i) Loans and advances in the nature of loan given to a subsidiary company

Name of the Company	Relationship	Nature of Transaction	Purpose	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Impex Metal & Ferro Alloys Ltd.	Subsidiary	Loan	Business Purpose	24.50	73.24
Salanpur Sinters (P) Ltd.	Subsidiary	Loan	Purchase of Fixed Asset	-	4.68
AXL Exploration (P) Ltd.	Subsidiary	Advance	General Corporate Purpose	-	0.04
Maithan Ferrous (P) Ltd.	Subsidiary	Loan	Business Purpose	-	0.01
Total				24.50	77.97

(ii) Disclosure relating to amount outstanding at year end of loans and advances, in nature of loan, required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given below:

Name of the Company	Relationship	Nature of Transaction		Maximum Amount Outstanding during the FY 2022-23	As at 31 Mar-23	Maximum Amount Outstanding during the FY 2021-22	As at 31 Mar-22
Impex Metal & Ferro							
Alloys Ltd.	Subsidiary	Loan	Business Purpose	73.24	73.22	73.24	73.24
Salanpur Sinters (P) Ltd.	Subsidiary	Loan	Purchase of Fixed Asset	4.68	-	4.68	4.68
AXL Exploration (P) Ltd.	Subsidiary	Advances	General Corporate Purpose	1.11	-	1.11	1.11
Maithan Ferrous (P) Ltd.	Subsidiary	Loan	Business Purpose	0.01	-	0.01	0.01
Total				79.04	73.22	79.04	79.04

(iii) Details of investments:

Particulars of investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed in note 8

- (59) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (60) (i) The figures appearing in financial statements has been rounded off to the nearest Cr., as required by general instruction for preparation of financial statements in Division II of Schedule III of the Companies Act, 2013.
 (ii) "0.00" represent the figure below ₹ 50,000 because of rounding off the figures in Cr.
- (61) The previous year figures have been reclassified and regrouped where considered necessary to confirm to this year's presentations.
- (62) The financial statement for the year ended 31 March, 2023 were approved by the Board of Directors on 23 May 2023.

The accompanying notes 1 to 62 are an integral part of the Standalone financial statements.

For and on behalf of the Board of Directors

For Singhi & Co. Chartered Accountants FRN.: 302049E S. C. Agarwalla Chairman & Managing Director DIN: 00088384 Subodh Agarwalla Whole-time Director & CEO DIN: 00339855

Shrenik Mehta Partner Membership No.: 063769

Place : Kolkata Date : 23 May 2023 Sudhanshu Agarwalla President & CFO

Rajesh K. Shah Company Secretary

To the Members of Maithan Alloys Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of Maithan Alloys Limited (herein after referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, 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 and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, 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 ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

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 Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of 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 Act and the Rules made 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 obtained by us 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 a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

Attention is drawn to Note 59 (iii) of Consolidated Financial Statements, which states that one of the Subsidiary, Ramagiri Renewable Energy Limited (RREL), which is audited by the other auditor, is in the process of filing necessary application for compounding of non-compliance under the Companies Act, 2013.

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 matter described below to be the key audit matter to be communicated in our report.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue Recognition (Refer Note No.3 and 37 of the Consolidated Financial Statements): Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Holding Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer. The timing of revenue recognition is relevant to the reported performance of the Holding Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. We determine this to be key audit matter to our audit report due to quantum of amount involved.	 Our audit procedures included the following: Assessed the Holding Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. Evaluated the design, implementation and operating effectiveness of Holding Company's controls in respect of revenue recognition. Tested the effectiveness of such controls over revenue cut off at year-end. On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition with the applicable standards. Based on above procedures, we concluded that the revenue has been recognised and measured as per IND AS 115
Inventory Management (Refer Note No.3 and 14 of the Consolidated Financial Statements): The carrying value of inventory of the Holding Company and its subsidiary (Impex Metal and Ferro Alloys Limited) as at 31 March 2023 is ₹303.64 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 Consolidated Financial Statements and significant judgment involved in comparison of net realizable value with cost to arrive at valuation of inventory.	 Our audit procedures included the following: 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 Holding Company's/Subsidiary 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 Holding Company's/Subsidiary Company's along with independent third party 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.
Investment (Refer Note No. 3,9 and 15 of the Consolidated Financial Statements): The Group holds Current and Non-Current Investments amounting to ₹865.13 crores and ₹5.12 crores respectively which represents 27.71% of total assets as at March 31, 2023. The Investments comprise of mutual funds, debentures, and equity shares. The investments being financial instruments needs to be appropriately designated at fair value through profit or loss, fair value through other comprehensive income (not to be recycled) or at amortized cost. Further, these financial instruments need to be valued and classified as Level 1, 2 or 3 financial instruments as per the fair value hierarchy. This was an area of focus for our audit and the area where significant audit effort was directed.	 Our audit procedures included the following: We understood, assessed and tested the design and operating effectiveness of key controls surrounding fair valuation of investments. We have obtained demat account holding statement / confirmations, Mutual fund statements to verify the existence and ownership of the Holding Company's Investment portfolio. We have verified on sample basis the fair valuation of all Investments held as at March 31, 2023 to the Net Assets Value provided by the respective Mutual funds, market value of debenture and equity shares from source data and tested the arithmetical accuracy of the calculation of valuation of investments. Assessed disclosures in financial statements in respect of investment. Based on the audit procedures performed, we are satisfied with valuation and existence of current and non-current investment.

We have determined that there are no other key audit matters to communicate in our report.

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 annual report but does not include the Consolidated Financial Statements and our and other auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, 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 respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 Responsibility 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 Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated 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 the 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 ability of the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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 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

- I. We did not audit the financial statements of six subsidiary, whose financial statements Group's share of total assets of ₹238.85 crores and net assets of ₹88.50 crores as at March 31, 2023, total revenue of ₹394.75 crores, net profit after tax of ₹72.49 crores, total comprehensive income of ₹72.51 crores for the year ended March 31, 2023 respectively and net cash inflow amounting to ₹12.22 crores for the year ended March 31, 2023, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.
- II. The comparative financial information of the Company for the year ended March 31, 2022 included in these Consolidated Financial Statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2022 expressed an unmodified opinion.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), 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 matter specified in paragraph 3(xxi) of CARO 2020.
- 2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on Financial Statements of the subsidiaries, incorporated in India, referred to in the Other Matters paragraph 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, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the auditors' reports of the Holding, subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- (g) 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 to the best of our information 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 during the current year by the Holding Company and its subsidiary companies incorporated in India to any of its directors is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 litigations on the consolidated financial position of the Group–Refer Notes 59 and 47(i) to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2023.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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, 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 which are companies 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 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 Holding Company or any of such subsidiaries 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 the audit procedures performed, that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the subsidiaries, which are companies 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 other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under 2 (h) (iv)(a) and (b) above, contain any material misstatement.
 - v. (a) The dividend paid by the Holding Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - (b) The Board of Directors of the Holding Company have proposed dividend for the year, which is subject to the approval of the Members of the ensuring Annual general Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Singhi & Co. Chartered Accountants Firm Registration Number: 302049E

> **(Shrenik Mehta)** Partner Membership Number: 063769 UDIN: 23063769BGYRKH6858

Place: Kolkata Date: May 23, 2023

MAITHAN ALLOYS LIMITED ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of Maithan Alloys Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the Standalone/Consolidated Financials\Statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S.No.	Name of the Company	CIN	Relationship with company	Paragraph number in the respective CARO report
1	Maithan Alloys Limited	L27101WB1985PLC039503	Holding Company	(i)(c), (ii)(b), (iii) and (vii)(b)
2	Ramagiri Renewable			
	Energy Limited	U40100MH1997PLC105323	Subsidiary	(vii)(b), (ix)(a) and (xvii)
3	Anjaney Minerals Limited	U13100WB2008PLC130114	Subsidiary	(iii)

For Singhi & Co. Chartered Accountants Firm Registration Number: 302049E

Place: Kolkata Date: May 23, 2023 (Shrenik Mehta) Partner Membership Number: 063769 UDIN: 23063769BGYRKH6858

MAITHAN ALLOYS LIMITED ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements to the Members of even date)

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

 In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference Consolidated financial statements of Maithan Alloys Limited (hereinafter referred to as "the Holding Company") and its subsidiaries which are companies incorporated in India, Based on comments made by the independent auditors of the subsidiary companies incorporated in India(covered entities) with respect to the internal financial controls with reference to Financial Statements of respective subsidiaries, as of that date.

Management's responsibility for internal financial controls

2. The respective Board of Directors of the Holding Company, its subsidiaries which are companies 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 ("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 respective 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

- 3. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 and if such controls operated effectively in all material respects.
- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statement of the Holding Company, its subsidiary companies, which are companies incorporated in India.

Meaning of internal financial control with reference to Consolidated Financial Statements

6. 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitation of internal financial control with reference to Consolidated Financial Statements

7. 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.

MAITHAN ALLOYS LIMITED ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Opinion

8. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies, 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 March 31, 2023, based on the criteria for internal financial 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.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 6 subsidiary company which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For Singhi & Co. Chartered Accountants Firm Registration Number: 302049E

> **(Shrenik Mehta)** Partner Membership Number: 063769 UDIN: 23063769BGYRKH6858

Place: Kolkata Date: May 23, 2023

Consolidated Balance Sheet as at 31 March 2023

(₹ In Cr.)

	Notes		(₹ In Cr.;
Particulars		As At 31 March 2023	As At 31 March 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	231.61	239.60
(b) Capital Work in Progress	5	2.50	0.33
(c) Goodwill	6	16.31	16.31
(d) Intangible Assets	7	0.38	0.42
(e) Right of Use Assets	8	18.45	19.44
(f) Financial Assets			
(i) Investments	9	5.12	5.82
(jj) Other Financial Assets	10	67.01	57.17
(g) Non Current Tax Assets (Net)	11	13.55	9.56
(h) Deferred Tax Asset (Net)	12	0.10	-
(i) Other Non-Current Assets	13	1.37	12.58
Fotal Non-Current Assets		356.40	361.23
2) Current Assets			
(a) Inventories	14	303.64	676.10
(b) Financial Assets			
(i) Investments	15	865.13	818.04
(ii) Trade Receivables	16	423.20	688.86
(iii) Cash and Cash Equivalents	17	89.50	88.37
(iv) Bank Balances (other than (iii) above)	18	1,039.06	14.02
(v) Loans	19	0.36	0.33
(vi) Other Financial Assets	20	7.08	4.00
(c) Other Current Assets	21	52.46	99.79
(d) Asset Held for Sale	22	3.23	-
Fotal Current Assets		2,783.66	2,389.51
Fotal Assets		3,140.06	2,750.74
QUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	23	29.11	29.11
(b) Other Equity	24	2,775.14	2,293.95
(c) Non-Controlling Interest		0.99	0.72
otal Equity		2,805.24	2,323.78
iabilities			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	8.00	-
(ii) Lease Liabilities	26	3.31	3.40
(b) Provisions	27	3.25	3.04
(c) Deferred Tax Liabilities (Net)	28	26.81	26.47
(d) Other Non-Current Liabilities	29	0.11	0.14
otal Non-Current Liabilities		41.48	33.05
2) Current Liabilities (a) Financial Liabilities			
	20	9.41	1 70
(i) Borrowings (ii) Lease Liabilities	30	8.41	1.72
(iii) Trade Payable	31	0.09	0.08
- Trade Payables (outstanding to micro and small enterprises)	32	5.31	-
		5.51	
 Trade Payables (outstanding to other than micro and small enterprises) 		145.13	197.19
(iv) Other Financial Liabilities	33	48.98	43.33
(b) Provisions	34	1.81	1.59
(c) Current Tax Liabilities (Net)	34 35	21.91	1.59
(d) Other Current Liabilities	35	61.70	133.37
(4)	30		
Fotal Current Liabilities		293.34 334.82	393.91 426.96
Total Equity and Liabilities		3,140.06	2,750.74
Total Equity and Elabilities		3,140.00	2,750.74

The accompanying notes 1 to 68 are an integral part of the financial statements. In terms of our report attached

For Singhi & Co. Chartered Accountants FRN.: 302049E

Shrenik Mehta *Partner* Membership No.: 063769

Place : Kolkata Date : 23 May 2023 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

For and on behalf of the Board of Directors

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

			(₹ In Cr.)
Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
Income			
Revenue from Operations	37	2,884.95	2,992.46
Other Income	38	174.93	32.11
Total Income		3,059.88	3,024.57
Expenses			
Cost of Material Consumed	39	1,230.26	1,008.61
Purchases of Traded Goods	40	105.57	202.39
Changes in Inventories of Finished Goods, stock in trades and Work in Progress	41	32.03	(60.25)
Employee Benefits Expenses	42	65.86	84.45
Power Cost	43	525.39	375.36
Finance Cost	44	2.24	1.14
Depreciation and Amortisation Expense	45	20.21	16.91
Other Expenses	46	339.60	313.69
Total Expenses		2,321.16	1,942.30
Profit Before Tax and Exceptional Item		738.72	1,082.27
Exceptional items - Income / (Expenses)	47	(101.92)	_
Profit Before Tax		636.80	1,082.27
		030.00	1,002.27
Tax Expenses			
(a) Current Tax	49	138.27	269.37
(b) Deferred Tax	49	(0.46)	(5.14)
Total Tax Expenses	_	137.81	264.23
Profit for the year (A)		498.99	818.04
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Re-measurements of the Net Defined Benefit Plans		0.28	0.16
- Equity Instruments through Other Comprehensive Income		(0.70)	0.75
(ii) Income tax relating to above items	49	0.02	(0.04)
B (i) Items that will be reclassified to Profit or Loss :	_	-	-
Other Comprehensive Income for the year (B)		(0.40)	0.87
Total Comprehensive Income for the year (A+B)		498.59	818.91
Profit attributable to:		400.07	040.05
(a) Owners of the Company (b) Non-Controlling Interest		499.07 (0.08)	818.06 (0.02)
		(0.00)	()
Other Comprehensive Income Attributable to:		(0.40)	0.07
(a) Owners of the Company (b) Non-Controlling Interest		(0.40)	0.87
Total Comprehensive Income Attributable to:			
(a) Owners of the Company		498.67	818.93
(b) Non-Controlling Interest		(0.08)	(0.02)
Earnings Per Share (of ₹ 10/- each)			
(1) Basic (in ₹)	48	171.41	281.00
(2) Diluted (in ₹)	48	171.41	281.00

The accompanying notes 1 to 68 are an integral part of the financial statements. In terms of our report attached

For Singhi & Co. Chartered Accountants FRN.: 302049E

Shrenik Mehta Partner Membership No.: 063769 Place : Kolkata Date : 23 May 2023 S. C. Agarwalla Chairman & Managing Director DIN: 00088384 Subodh Agarwalla Whole-time Director & CEO DIN: 00339855

For and on behalf of the Board of Directors

Sudhanshu Agarwalla President & CFO Rajesh K. Shah Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

a. Equity Share Capital				
Particulars	As At 31 March 2023	As At 31 March 2022		
Equity Shares of ₹ 10 each Issued, Subscribed and Fully Paid				
Balance at the beginning of the reporting year	29.11	29.11		
Change in Equity Share Capital to prior year		-		
Restated balance at the beginning of the current reporting period	29.11	29.11		
Change in Equity Share Capital during the year		-		
Balance at the end of the reporting year	29.11	29.11		

b. Other Equity

	Reserves and Surplus			Items of Other Comprehensive Income	Equity Attributable	Non-	
Particulars	Capital Reserve	Securities Premium	Retained Earnings	Equity Instruments through OCI	to Owners	Interest	Total
As At 1 April 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
Dividend	-	-	(17.47)	-	(17.47)	-	(17.47)
Dilution of Stake	-	-	0.00	-	0.00	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
Profit for the year	-	-	499.07	-	499.07	(0.08)	498.99
Other Comprehensive Income for the year	-	-	0.21	(0.62)	(0.40)	-	(0.40)
Dividend	-	-	(17.47)	-	(17.47)	-	(17.47)
Purchase of additional Stake	-	-	-	-	-	0.35	0.35
As At 31 March 2023	1.70	31.87	2,742.16	(0.59)	2,775.14	0.99	2,776.13

The accompanying notes 1 to 68 are an integral part of the financial statements In terms of our report attached

For and on behalf of the Board of Directors

For Singhi & Co. Chartered Accountants FRN.: 302049E

Shrenik Mehta *Partner* Membership No.: 063769

Place : Kolkata Date : 23 May 2023 S. C. Agarwalla Chairman & Managing Director DIN: 00088384

Whole-time Director & CEO DIN: 00339855

Sudhanshu Agarwalla President & CFO Rajesh K. Shah Company Secretary

Subodh Agarwalla

Consolidated Cash Flow Statement for the year ended 31 March 2023

(₹ In Cr.)

Particulars	Year Ended	Year Ended	
	31 March 2023	31 March 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES	626.00	4 000 07	
Profit before tax	636.80	1,082.27	
Adjusted for :	20.21	10.01	
Depreciation and amortisation Finance Cost	20.21 2.24	16.91 1.14	
Interest income			
Irrecoverable balances written off	(36.60)	(1.73)	
	1.17	1.04	
Liability no longer required written back	(28.94)	(20.08)	
Net Gain on Investment measured at Fair value through Profit & Loss Net Gain realised on sale of investments	(7.19)	(20.08)	
Unrealised Forex Loss	(84.50)	-	
Net Fair value Gain on Forward Contracts	4.05	-	
	(3.04)	-	
Exceptional items	101.92	(0.00)	
Deferred revenue income	(0.03)	(0.08)	
Dividend received	(0.30)	(0.51)	
Loss on Sale of Property, Plant and Equipment	0.62	4.68	
	(30.39)	1.37	
Operating profit before working capital changes	606.41	1,083.64	
Adjusted for :	264.49	/252.CA	
Decrease / (Increase) Trade Receivables	264.48	(253.64)	
Decrease / (Increase) in Inventories	372.46	(327.59)	
Decrease / (Increase) in Other Current Assets	47.33	(55.52)	
Decrease / (Increase) in Other Current Financial Assets	(0.83)	(1.84	
Decrease / (Increase) in Other Non Current Assets	11.21	(11.80)	
Decrease / (Increase) in Other Non Current Financial Assets	(9.84)	(24.62)	
Decrease / (Increase) in Loans	(0.03)	(0.02)	
Increase/(Decrease) in Trade Payable	(120.75)	13.88	
Increase/(Decrease) in Current Financial Liabilities	5.65	21.54	
Increase/(Decrease) in Current Liabilities	(71.70)	62.35	
Increase/(Decrease) in Provision	0.71	0.51	
	498.69	(576.75)	
Cash generated from operations	1,105.10	506.89	
Direct Tax Paid (Net of Refunds)	136.99	270.30	
NET CASH FROM OPERATING ACTIVITIES (A)	968.11	236.59	
3. CASH FLOW FROM INVESTING ACTIVITIES			
Expenditure on Property Plant and Equipments	(8.84)	(100.17)	
	(8.84)	21.28	
Proceeds from Sale of Property Plant and Equipments Expenditure on Capital Work In progress		(0.33)	
Asset Held for Sale	(2.17)	(0.55)	
	(0.15)	/16 21	
Goodwill Alletment of Share to Non Controlling Interact	0.30	(16.31)	
Allotment of Share to Non Controlling Interest Dilution of Stake	0.36	1.00	
Purchase of Current Investments	- (2 100 45)		
	(3,180.45)	(193.92)	
Sale proceeds from Current Investments	3,225.05	186.18	
Purchase of Non Current Investment	(9.86)	0.54	
Dividend received	0.30	0.51	
Interest received	34.35	2.21	
Net Investments in fixed deposits NET CASH USED IN INVESTING ACTIVITIES (B)	(1,025.04) (961.88)	(5.13) (104.68)	
	(201.00)	(104.00)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid	(2.24)	(1.14)	
Dividend paid	(17.47)	(17.47)	
Proceeds from Borrowings	14.69	(43.42)	
Payment of Lease Obligations	(0.08)	(0.07)	
NET CASH FROM FINANCING ACTIVITIES (C)	(5.10)	(62.10)	
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	1.13	69.81	
Cash and cash equivalents at the beginning of the year	88.37	18.56	
Cash and cash equivalents at the end of the year	89.50	88.37	

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard

Consolidated Cash Flow Statement for the year ended 31 March 2023

2 Cash and Cash equivalent at the end of the year consist of:

2 Cash and Cash equivalent at the end of the year consist of:		
Cash and cash equivalent includes:		
Cash and Cash Equivalents	89.50	88.37
Less: Deposits held as margin money	-	-
	89.50	88.37

3 Ind AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosures requirement. This amendment has become effective from 1" April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As at	Cash Flows	Non- Cash Changes Current/ Non-Current	As at 31.03.2023	
	31.03.2022		Classification		
Borrowings - Non Current	-	8.00	-	8.00	
Borrowings - Current	1.72	6.69	-	8.41	

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

The accompanying notes 1 to 68 are an integral part of the financial statements. In terms of our report attached

For and on behalf of the Board of Directors

For Singhi & Co. Chartered Accountants FRN: 302049F

Shrenik Mehta Partner Membership No.: 063769

Place : Kolkata Date : 23 May 2023

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**

1. Corporate Information

Maithan Alloys Limited ("the Company" / "Holding 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 Group is primarily 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

2.1

a. Statement of Compliance

These ('financial statements') of the Group 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"). The accounting policies are applied consistently to all the periods presented in the financial statements. The Consolidated Financial Statements presents the Financial Position of the Group.

b. Basis of Measurement

The financial statements have been prepared on the going concern basis and at 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.

c. Use of Estimates 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 these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

d. Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (₹) which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates and all values are rounded to the nearest crores, utpo 2 decimal places except as otherwise indicated.

e. Current and Non-Current Classification

All assets and liabilities are 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.

Certain comparative figures appearing in these financial statements have been regrouped and/or reclassified to better reflect the nature of those items.

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

2.2 Basis of Consolidation

a. Subsidiary

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

b. Non-Controlling Interest (NCI)

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

- a) The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made.
- b) The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence.

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

c. Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

d. Transaction Eliminated on Consolidation

The financial statements of the Company, its Subsidiaries, Joint Ventures and Associates used in the consolidation procedure are drawn up to the same reporting date, i.e., 31st March 2023.

The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like items of assets, liabilities, income and expenses, after eliminating material intragroup balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

e. Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized capital reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in Statement of Profit and Loss.

f. Asset Acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identified and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

3. Significant Accounting Policies

a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. 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 on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs 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. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

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.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Capital work in progress comprises expenditure for acquisition and construction of tangible 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".

b. Depreciation

Depreciation on property, plant and equipment is provided on straight line method (SLM), except on 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 commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use. 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 Group has applied Ind AS 116 "Leases" with effect from 1st April 2019. The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, to assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether whether

- the contract involves the use of identified asset;
- the Group has substantially all of the economic benefits from the use of the asset through the period of lease; and
- the Group has the right to direct the use of the asset.

<u>As a Lessee</u>

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 initially 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 initial 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 subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right of- use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

d. 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 indefinite.

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 at the end 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 indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

A Summary of the policies applied to the Group'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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e. Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash- generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

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.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

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 except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal. 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 the end of each reporting period the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. 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 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. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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 relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. 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. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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 induction of financial assets or financial induction 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, nonconvertible debenture, 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 are added to fair value. 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;
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI);
- Financial assets at Fair Value Through Profit or Loss (FVTPL); and

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.

- *Financial assets at Amortized Cost:* A 'financial assets' 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 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. 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.

- *o* Financial assets at FVOCI: A 'financial assets' 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 on the principal amount outstanding

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, impairment losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

o Financial assets 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').

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 Equity Instruments: Any equity investments instruments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at cost.

For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

Financial Assets -derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Consolidated Statement of Profit and Loss.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

In case of financial assets, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(ii) Financial Liabilities

Recognition And Initial Measurement

The Group 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 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.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

Financial liabilities at amortised cost (Borrowings and Trade and Other payables)

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.

Financial Liabilities- 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.

➤ Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

> 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

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. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

k. Inventories

Inventories are valued after providing for obsolescence, as follows:

1. Raw materials, stores and spare parts, fuel and packing material:

These are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and 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.

2. Work-in-progress, finished goods and stock in trade:

These are valued at the lower of cost and net realisable value. 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. Cost of finished goods and Work-in-progress 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 is determined on weighted average basis and includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition.

Obsolete, defective, slow moving and unserviceable inventories, if any, are identified at the time of physical verification and where necessary, they are duly provided for.

I. Revenue Recognition

The Group is primarily engaged in the manufacturing of Ferro Alloys and generate revenue from the sale of the product.

(i) Revenue from Operation

Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Group assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

For Certain Contracts

Certain of the Group's sales contracts provide for provisional pricing based on the price on the Commodity Research Unit (CRU), as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control. of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 'Revenue from contracts with customers' and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments i.e. the consideration adjusted post transfer of control are included in total revenue from operations. Final settlement of the price is based on the applicable price for a specified future period. The Group's provisionally priced sales are marked to market using the relevant forward prices for the relevant period specified in the contract and is adjusted in revenue.

a. Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

b. Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c. Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognised as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

(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.

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 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 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 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. 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. Remeasurements 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. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

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 other 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 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 if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

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 cost includes interest expense as per Effective Interest Rate (EIR), amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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. Borrowing costs relating to the construction phase of a service concession arrangement is capitalised as part of the cost of the intangible asset.

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. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. 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 as expense in the Statement of Profit and Loss in the period in which they are incurred. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

p. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.

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 represent liabilities for which the amount or timing is uncertain. 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 that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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 is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. 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 recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

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 period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paidup shares are included as fully paid equivalents according to the fraction paid-up.

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 other 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. Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

w. Significant 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

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.

(vi) Assessment of Impairment of investments in subsidiaries, associates and joint ventures

The Group reviews its carrying value of investments in subsidiaries, associates and joint ventures annually, or more frequently when there is indication for impairment.

If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investment in subsidiaries, associates and joint ventures is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each Group based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

x. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to existing Ind AS which the Group has not applied as they are effective for annual periods beginning on or after April 1, 2023.

(I) Amendment to Ind AS 1 "Presentation of Financial Instruments"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

(ii) Amendment to Ind AS 12 "Income Taxes"

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

(iii) Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group is evaluating impact of above amendments in its financial statements.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(4) Property, Plant and Equipment

(4) Property, Plant and Equip	ment								(₹ In Cr.)
Particulars	Freehold Land	Factory Building	Administrative & Other Building	Plant and Machinery	Furniture & Fixture	Office Equipment	Vehicle	Computers	Total
Gross Carrying Value									
As At 1 April 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
Additions	7.53	0.29	0.03	6.12	0.01	0.11	2.22	0.04	16.35
Acquired through Consolidation	-	-	-	-	-	-	-	-	-
Disposal/Deduction/Adjustment	-	0.00	0.00	0.55	-	-	5.01	-	5.56
As At 31 March 2023	31.97	26.30	16.16	252.19	1.03	0.70	8.35	1.42	338.12
Accumulated Depreciation As At 1 April 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	0.02	0.27	0.84	0.43	15.86
Disposal/Deduction/Adjustment	_	0.85	1.76	6.58	0.05	0.05	0.84	0.20	9.72
As At 31 March 2022	-	4.78	4.79	73.88	0.67	0.32	2.58	0.69	87.71
Charge for the year	-	1.66	0.68	15.09	0.05	0.07	1.32	0.30	19.17
Disposal/Deduction/Adjustment	-	-	-	0.07	-	-	0.30	-	0.37
As At 31 March 2023	-	6.44	5.47	88.90	0.72	0.39	3.60	0.99	106.51
Net Carrying Value									
As At 31 March 2023	31.97	19.86	10.69	163.29	0.31	0.31	4.75	0.43	231.61
As At 31 March 2022	24.44	21.23	11.34	172.74	0.35	0.27	8.54	0.69	239.60

(i) The Group has not revalued any of its Property, Plant & Equipment during the Financial Year 2022-23.

(ii) As at 31 March 2023, Property, Plant and Equipment with net carrying amount of ₹ 132.17 Crore (31 March 2022: ₹ 140.03 Crore) are subject to first charge to secure borrowings of the Company.(refer note 30)

(iii) For contractual commitment with respect to Property, Plant and Equipment. (refer note 59)

(iv) No indicator of impairment were identified during the current year, hence Property, Plant and Equipment including Capital work-in-Progress were not tested for impairment.

(v) 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, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Cr.)		Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Free Hold Land	1.38	Anjaney Alloys Limited (Former subsidiary of Maithan Alloys Limited)	No	Since 2016 to till date	The title of asset transferred pursuant to the scheme of amalgamation in the year 2016 and the company is in process of transferring the title in the name of the company.

(5) Capital work in progress

Particulars	Amount
As At 1 April 2021	-
Add: Expenditure during construction for Plant and Machinery	0.33
Less : Capitalised during the year	-
As At 31 March 2022	0.33
Add: Expenditure during construction for Plant and Machinery	2.42
Less : Capitalised during the year	0.25
As At 31 March 2023	2.50

(a) Amount of CWIP as on 31 March 2023.

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Projects in progress	1.72	0.78	-	-	2.50
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	1.72	0.78	-	-	2.50

Consolidated Balance Sheet as at 31 March 2023

(b) Amount of CWIP as on 31 March 2022					(₹ In Cr.)
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

(i) 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.

(6) Goodwill

Particulars	As at 31 March 2023	As at 31 March 2022
Goodwill Less: Impairment on goodwill	16.31	16.31 -
	16.31	16.31

(7) Intangible Assets

Particulars	Software	Mining Rights	Total
Gross Carrying Value			
As At 1 April 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
Additions	0.01	-	0.01
Disposal/Deduction/Adjustment	-	-	-
As At 31 March 2023	0.47	0.42	0.89
Amortisation and Impairment	-	-	
As At 1 April 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
Charge for the year	0.03	0.02	0.05
Disposal/Deduction/Adjustment			
As At 31 March 2023	0.45	0.06	0.51
Net Carrying Value			
As At 31 March 2023	0.02	0.36	0.38
As At 31 March 2022	0.04	0.38	0.42

(i) Intangible assets under development - Nil

(ii) No indicator of impairment were identified during the current year, hence intangible assets were not tested for impairment.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

8 Right of Use Asset

The changes in the carrying value of Right of Use (ROU) assets for the year ended 31 March 2023 are as follows:

(₹ In Cr.)

Particulars	ROU	_ Land
	Year Ended 31 March 23	Year Ended 31 March 22
Gross Carrying Value		
Balance at the beginning of the reporting year	22.41	22.41
Additions	-	-
Deletion/ Adjustments	-	-
Balance at the end of the reporting year	22.41	22.41
Accumulated Depreciation		
Balance at the beginning of the reporting year	2.97	1.98
Depreciation charged during the year	0.99	0.99
Deletion/Adjustments	-	-
Balance at the end of the reporting year	3.96	2.97
Net Carrying Value	18.45	19.44

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

(i) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March 2023	31 March 2022
Short-term leases	0.58	0.42
Leases of low value assets	-	-
Variable lease payments	-	-

(ii) Total cash outflow for leases for the year ended 31 March, 2023 was ₹ 0.41 Crore (31 March, 2022 : ₹ 0.41 crore)

(iii) Maturity of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

	Lease pa	ayments
Particulars	As At 31 March 2023	As At 31 March 2022
Not later than 1 year	0.41	0.41
Later than 1 year not later than 5 years	2.04	2.04
Later than 5 years	4.68	5.09
Total	7.13	7.54

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.

(iv) The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2023

Particulars	As At 31 March 2023	As At 31 March 2022
Non-current lease liabilities	3.31	3.40
Current lease liabilities	0.09	0.08
Total	3.40	3.48

v) The following are the amounts recognised in the Statement of Profit & Loss:

Particulars	As At 31 March 2023	As At 31 March 2022
Depreciation expense of right-of-use assets	0.99	0.99
Interest expense on lease liabilities	0.33	0.34
Rent Expenses	0.58	0.42
Total	1.90	1.75

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(vi) Information about extension and termination options for the FY ended on 31 March 2023	(₹ In Cr.)
Particulars	Leasehold Land
Number of leases	8
Range of remaining term (in years)	1-22
Average remaining lease term (in years)	14.00
Number of leases with extension option	-
Number of leases with termination option	-

(vii) Disclosure on revaluation of Right of use Assets

The Company has not revalued it's Right of use assets during the reporting period.

(viii) The movement in lease liabilities during the year ended 31 March 2023 is as follows:

Particulars	2022-23	2021-22
Balance at the beginning	3.48	3.55
Addition	-	-
Cancellation	-	-
Interest expense during the period	0.33	0.34
Payment of lease liabilities	0.41	0.41
Balance at the year end	3.40	3.48
Current	0.09	0.08
Non-Current	3.31	3.40

(ix) The weighted average incremental borrowing rate applied to these leases is 9.5%.

(9) Non-Current Investments		As At 31 March 2023	As At 31 March 2022		
		No. of shares			
Investments measured through OCI (FVOCI)	Face Value (₹)	As At 31 March	As At 31 March		
investments measured through oci (PVOCI)		2023	2022		
Investment in Quoted equity shares (fully paid up)					
Hindustan Petroleum Corporation Ltd.	10.00	2,16,000	2,16,000	5.12	5.82
Investment in Unquoted equity shares (fully paid up)					
Ideal Centre Services (P) Ltd.	10.00	1,500	1,500	0.00	0.00
Investments measured through PL (FVTPL) Investment in LLP firm					
Belved Property LLP (Share 18.15%)				0.00	0.00
				5.12	5.82
(i) Aggregate Cost of Quoted Investments				5.88	5.88
Market Value of Quoted Investments				5.12	5.82
Aggregate Amount of Unquoted Investments				0.00	0.00
Aggregate amount of Impairment in value of Investment				-	-

(Refer Note 53 for information about fair value measurement and Note 51 for credit risk and market risk of investments)

(10) Other Non-Current Financial Assets	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered Good		
Security Deposits	67.01	57.17
	67.01	57.17
(11) Non-Current Tax Asset (Net)	As At 31 March 2023	As At 31 March 2022
Advance Tax and TDS Receivables (Net of Provisions)	13.55	9.56
	13.55	9.56
(12) Deferred Tax Asset (Net)	As At 31 March 2023	As At 31 March 2022
Deferred Tax Assets - Business Loss	0.10	-
Gross Deferred Tax Liabilities <i>Deferred Tax Liabilities</i> - Property, Plant and Equipment Gross Deferred Tax Asset	0.10 0.00 0.00	-
Deferred Tax Assets (Net)	0.10	-

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(i) Movements in Deferred Tax Assets

(₹ In Cr.) The Group has accrued significant amounts of deferred tax. Significant components of Deferred tax assets recognized in the Balance Sheet as follows:

Particulars	Business Loss	Property Plant & Equipment	Total
As At 1 April 2021	_		_
(Charged) / credited to :			
- Profit or Loss	-	-	-
- Other Comprehensive Income	-	-	-
As At 31 March 2022	-	-	-
(Charged) / credited to :			
- Profit or Loss	0.10	(0.00)	0.10
- Other Comprehensive Income	-	-	-
As At 31 March 2023	0.10	(0.00)	0.10

(13) Other Non-Current Assets	As At 31 March 202	As At 3 31 March 2022
Unsecured, Considered Good		
Capital Advances	1.25	12.58
Prepaid Expenses	0.12	-
	1.37	12.58

(14) Inventories	As At 31 March 2023	As At 31 March 2022
(Valued at Lower of Cost or Net Realisable Value)		
Raw Materials Raw Materials in Transit Work - In - Progress Finished Goods Finished Goods in Transit Stock-in-Trade Slag and Waste Stores and Spares Parts	201.87 12.21 2.17 45.45 23.46 0.41 2.21 15.86	388.21 168.72 2.29 91.89 5.34 - 6.23 13.42
	303.64	676.10

(i) Inventories have been hypothecated as security against certain bank borrowings of the Company (Refer note 30 for details).

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(15) Current Investments		As At 31 March 2023	As At 31 March 2022	As At 31 March 2023	As At 31 March 2022
Investments in Mutual Funds - FVTPL(Quoted)			f units		
Aditya Birla Sunlifearbitrage Fund		-	2,85,44,533.47	-	64.95
Axis Arbitrage Fund		-	3,10,50,388.27	-	50.26
BNP Paribas Arbitrage Fund		-	3,16,26,108.26	-	42.83
Kotak Equity Arbitrage Fund F Dividend		-	85,19,994.95	-	26.98
L & T Arbitrage Fund		-	4,49,23,543.67	-	73.00
Nippon Arbitrage Fund		-	6,03,59,302.61	-	137.79
Tata Arbitrage Fund		-	7,55,09,315.95	-	90.50
SBI Arbitrage Opportunity Fund Direct		-	1,05,30,592.93	-	30.04
Axis Fixed Term Plan		1,99,99,000.00	-	20.06	-
SBI Cpse Bond Plus Sdl - Direct Plan		18,00,97,799.20	-	187.58	-
SBI Overnight Fund		2,771.79	-	1.00	-
IIFL Commercial Yield Fund		9,58,18,281.37	-	100.00	-
Nippon India Arbitrage fund- Direct Plan - Growth		9,22,880.64	8,38,561.43	2.22	1.91
SBI Short Term Debt Fund - Regular Plan - Growth		1,72,323.19	1,72,323.19	0.46	0.45
Investment in Debentures - FVTPL(Quoted)	Face Value (₹)	No. of D			
Manappuram Finance Limited SR 01 NCD	10,00,000	-	535.00	-	54.09
Manappuram Finance Limited SR PPMLNCD	10,00,000	-	450.00	-	45.00
Muthoot Finance Limited	10,00,000	-	1,000.00	-	100.00
IIFL Wealth Finance Ltd - NCD	1,00,000	-	8,695.00	-	100.24
Avendus Finance Pvt. Ltd- NCD	10,00,000	890.00	-	103.20	-
Embassy Property Developments Pvt. Ltd. BR NCD	10,00,000	82.00	-	6.80	-
Embassy Property Developments Pvt. Ltd. NCD	10,00,000	321.00	-	26.01	-
IIFL Home Finance Ltd Series C12 BR NCD	10,00,000	148.00	-	21.55	-
IIFL Home Finance Ltd Series C14 BR NCD	10,00,000	2.00	-	0.30	-
Mindspace Business Parks Reit SR 2 BR NCD	10,00,000	845.00	-	94.84	-
Muthoot Fincorp Limited SR IX BR NCD	1,00,000	8,866.00	-	101.73	-
Piramal Enterprises Limited SR 01 BR NCD	10,00,000	675.00	-	74.08	-
Piramal Enterprises Limited BR NCD	10,00,000	225.00	-	23.74	-
Shriram Finance Limited SR 03 BR NCD	10,00,000	900.00	-	101.56	-
				865.13	818.04

(i)	Aggregate Cost of Quoted Investments	857.49	788.67
	Market Value of Quoted Investments	865.13	818.04
	Aggregate Amount of Unquoted Investments	-	-
	Aggregate amount of impairment in value of investment	-	-

(16) Trade Receivables	As At	As At 31 March 2022
	51 Warch 2025	51 Warth 2022
Unsecured, Considered Good		
Trade Receivables	423.20	688.86
Trade Receivables- which have significant increase in credit risk	5.83	-
	429.03	688.86
Less: Allowance for Trade Receivables which have significant increase in credit risk	5.83	-
	423.20	688.86

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

- (i) In determining allowances for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted f or forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix
- (ii) Trade Receivables have been hypothecated as security against bank borrowings of the Company (Refer note 30).
- (iii) There are no debts due by directors or other officers of the Group 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.
- (iv) The Group considers its maximum exposure to credit risk with respect to customers as at 31 March 2023 to be ₹423.20 crores (31 March 2022: ₹688.86 crores), which is the carrying value of trade receivables after allowance for credit loss
- (v) The Group exposure to customer is diversified and only four customers contribute more than 10% of the outstanding receivable for an amount ₹ 211.22 Cr. as at 31 March 2023 (one customers contribute more than 10% of the outstanding receivable for an amount ₹ 72.99 Cr. as at 31 March 2022)

(Refer Note 51 for credit risk of trade receivables.)

(vii) Ageing of Outstanding Trade Receivables and Credit Risk as on 31 March 2023 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	Unbilled	Total
(i) Undisputed Trade receivables –considered good	208.16	195.65	6.29	3.22	7.56	8.15	-	429.03
(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	208.16	195.65	6.29	3.22	7.56	8.15	-	429.03
Less: Allowance for credit impaired	-	-	-	-	-	5.83	-	5.83
Total Trade Receivable	208.16	195.65	6.29	3.22	7.56	2.32	-	423.20

(viii) 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	Unbilled	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 – 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	484.63	179.11	2.19	17.81	2.86	2.26	-	688.86
Less: Allowance for credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivable	484.63	179.11	2.19	17.81	2.86	2.26	-	688.86

(17) Cash and Cash Equivalents	As At 31 March 2023	As At 31 March 2022
Cash on Hand	0.19	0.19
Cheques in Hand	0.01	0.55
Balance with Banks		
-In Current Accounts	78.97	79.47
-Debit Balances in Cash Credit Accounts	7.33	8.16
-Deposits with original maturity of less than 3 months	3.00	-
	89.50	88.37

(i) Cheques in hand are cleared subsequent to the year end.

(ii) There are no restrictions with regard to cash and cash equivalent as at the end of reporting period and prior period.

(18) Other Bank Balances (other than note 17 above)	As At 31 March 2023	As At 31 March 2022
Current Account * Bank Deposits with original maturity of more than 3 months and up to 12 months Bank Deposits with original maturity of more than 3 months and upto 12 months (as margin money) Earmarked Unpaid Dividend Accounts	2.99 1,011.18 24.79 0.10	3.37 9.46 1.07 0.12
	1,039.06	14.02

* In one of the subsidiary - Impex Metals and Ferro Alloys Limited ("the Company"), Bank Balances in Current Account of Liquidator payable to financial and opertational creditors and the Company has no right, title and claim on same.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

		(₹ In Cr.)
(19) Loans	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered good		
Loan Receivable- Credit Impaired	3.21	3.21
Less: Allowances for Bad and Doubtful Loans	(3.21)	(3.21)
Others	0.36	0.33
	0.36	0.33

(i) 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.

(20) Other Current Financial Assets	As At 31 March 20	As At 23 31 March 2022
Unsecured, Considered Good		
Financial Asset on Forward Contract	3.04	2.45
Interest Accrued	3.59	1.34
Staff Advance	0.45	0.21
	7.08	4.00

(21) Other Current Assets	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered Good		
Advances other than capital advances		
Advance for Raw Materials & Stores	16.99	27.81
Others		
Balances with Statutory/Government Authorities	31.42	56.55
Export Incentives Receivable	1.06	9.57
Income Tax Refundable	0.12	0.12
Prepaid Expenses	0.89	2.10
Others Advance	1.98	3.64
	52.46	99.79

Notes:

(I) 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.

(22) Asset Held for Sale	As At 31 March 2023	As At 31 March 2022
Plant and Equipment -Wind Energy Converters *	3.23	-
	3.23	-

* In one of the subsidiary company, Ramagiri Renewable Energy Limited (RREL), the management has decided to dispose off existing plant. Accordingly, the same has been classified as Assets held for sale. RREL has also obtained quotation for decommissioning and sale of the plant. As per quotation received the realisable value is more than the book value of plant.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(23) Share Capital

Particulars	As At 31 March 2023		As At 31 March 2022	
	Nos.	Amount (₹ in Cr.)	Nos.	Amount (₹ in Cr.)
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

(i) Reconciliation of number of shares Outstanding at the Beginning and at the end of the Reporting Period.

Particulars	As At 31 March 2023		As At 31 March 2022	
	Nos.	Amount (₹ in Cr.)	Nos.	Amount (₹ in Cr.)
Equity Shares Outstanding at beginning of the year Add : Shares issued during the year Outstanding at end of the year	2,91,11,550 - 2,91,11,550	29.11 - 29.11	2,91,11,550 - 2,91,11,550	29.11 - 29.11

(ii) Rights, Preferences and Restrictions attached to Equity Shares

The Holding 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. 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.

(iii) Shares held by Holding Company

Name of shareholders	As At 31 March 2023		As At 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
<u>Equity Shares</u> Ma Kalyaneshwari Holdings Private Limited	1,72,70,176	59.32%	1,72,70,176	59.32%

(iv) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As At 31 March 2023		As At 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Ma Kalyaneshwari Holdings Private Limited	1,72,70,176	59.32%	1,72,70,176	59.32%

(iv) Shares held by Promoters

SI. No.	Promoters Name	As At 1 April 2022	As At 31 March 2023	% of Total Shares	% Change during the Year
		No. of shares	No. of shares		
1.	Mr. Subhas Chandra Agarwalla	12,58,250	12,58,250	4.32%	0.00%
2.	Mr. Shankar Lal Agarwalla	9,55,865	9,55,865	3.28%	0.00%
3.	Mr. Prahlad Rai Agarwalla	1,00,000	1,00,000	0.34%	0.00%
4.	Mrs. Sarita Devi Agarwalla	25,000	25,000	0.09%	0.00%
5.	Mrs. Sheela Devi Agarwalla	9,91,650	9,91,650	3.41%	0.00%
6.	Mr. Avinash Agarwalla	19,525	19,525	0.07%	0.00%
7.	Mr. Sudhanshu Agarwalla	2,59,650	2,59,650	0.89%	0.00%
8.	Mr. Subodh Agarwalla	6,59,250	6,59,250	2.26%	0.00%
9.	Mr. Siddhartha Shankar Agarwalla	1,80,000	1,80,000	0.62%	0.00%
10.	Mrs. Sonam Agarwalla	1,10,000	1,10,000	0.38%	0.00%
11.	Ma Kalyaneshwari Holdings(P) Ltd.	1,72,70,176	1,72,70,176	59.32%	0.00%

Notes to Consolidated Financial Statements for the year ended 31 March 2023

					(₹ In Cr.)
SI. No.	Promoters Name	As At 1 April 2021 No. of shares	As At 31 March 2022 No. of shares	% of Total Shares	% Change during the Year
1	Mr. Subhas Chandra Agarwalla	12,58,250	12,58,250	4.32%	0.00%
2	Mr. Shankar Lal Agarwalla	9,55,865	9,55,865	3.28%	0.00%
3	Mr. Prahlad Rai Agarwalla	1,00,000	1,00,000	0.34%	0.00%
4	Mrs. Sarita Devi Agarwalla	25,000	25,000	0.09%	0.00%
5	Mrs. Sheela Devi Agarwalla	9,91,650	9,91,650	3.41%	0.00%
6	Mr. Avinash Agarwalla	19,525	19,525	0.07%	0.00%
7	Mr. Sudhanshu Agarwalla	2,59,650	2,59,650	0.89%	0.00%
8	Mr. Subodh Agarwalla	6,59,250	6,59,250	2.26%	0.00%
9	Mr. Siddhartha Shankar Agarwalla	1,80,000	1,80,000	0.62%	0.00%
10	Mrs. Sonam Agarwalla	1,10,000	1,10,000	0.38%	0.00%
11	Ma Kalyaneshwari Holdings (P) Limited	1,72,70,176	1,72,70,176	59.32%	0.00%

(vi) 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.

(24) Other Equity

Particulars	As At 31 March 2023	As At 31 March 2022
Capital Reserve		
Balance at the beginning of the reporting period	1.70	1.70
Addition/(Deduction) during the year	-	
Balance at the end of reporting period	1.70	1.70
Securities Premium		
Balance at the beginning of the reporting period	31.87	31.87
Addition/(Deduction) during the year	-	-
Balance at the end of reporting period	31.87	31.87
Retained Earnings		
Balance at the beginning of the reporting period	2,260.35	1,459.64
Add: Profit for the year	499.07	818.06
Add: Other Comprehensive Income for the year		
 Re-measurements of the Net Defined Benefit Plans 	0.21	0.12
Less: Dividend	(17.47)	(17.47)
Balance at the end of the reporting period	2,742.16	2,260.35
	2,775.73	2,293.92
Equity Instruments Through OCI		
Balance at the beginning of the reporting period	0.03	(0.72)
Less: Other Comprehensive Loss for the year	(0.62)	0.75
Balance at the end of the reporting period	(0.59)	0.03
Total Equity Attributable to Owners	2,775.14	2,293.95
Non-Controlling Interest		
Balance at the beginning of the reporting period	0.72	(0.26)
Less: Other Comprehensive Loss for the year	(0.08)	(0.02)
Dilution of Stake		1.00
Purchase of additional Stake	0.35	-
Total Non-Controlling Interest	0.99	0.72
Total	2,776.13	2,294.67
Proposed dividend on equity shares:		
Final cash dividend for the year ended on 31 March 2023: ₹ 6.00 per share	17.47	17.47
(31 March 2022: ₹ 6.00)		

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(I) Other comprehensive income accumulated in other equity (net of income-tax)

(₹ In Cr.)

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below:

Particulars	Equity instruments through other comprehensive income
As at 1 April 2021	(0.72)
Equity instruments through other comprehensive income - net change in fair value	0.75
Tax on above items	
As at 31 March 2022	0.03
Equity instruments through other comprehensive income - net change in fair value	(0.70)
Tax on above items	0.08
As at 31 March 2023	(0.59)

(ii) The description of the nature and purpose of each reserve within equity is as follows:

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 Group 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

		(₹ In Cr.)
(25) Borrowings - Non-Current	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered good Preference share capital classified as liability	8.00	-
	8.00	-

Right, preferences and restrictions attached to shares

During the year, in one of the subsidiary, Maithan Ferrous Private Limited, the Company has issued one classes of preference Shares : (I) Series - A : 4,00,00,000 1% Non-Cumulative Preference Shares (NCPS) of ₹10/- each which are redeemable at par at any time at option of the company but not later than 10 years from the date of allotment i.e. 29.03.2023. The NCPS shall carry the voting right as prescribed under the provision of Companies Act, 2013. Out of this 80% Investment has been by the Holding Company and 20% by the Minority Shareholders.

(26) Lease Liabilities - Non-Current	As At 31 March 2023	As At 31 March 2022
Lease Liabilities	3.31	3.40
	3.31	3.40

(i) 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.

(27) Non-Current Provisions	As At 31 March 2023	As At 31 March 2022
For Employee Benefits	3.25	3.04
	3.25	3.04

(28) Deferred Tax Liabilities (Net)	As At 31 March 2023	As At 31 March 2022
Deferred Tax Liabilities		
- Property, Plant and Equipment	22.01	20.10
- Right of Use Asset	3.80	4.02
- Fair Value Gain on Financial Instrument measured at FVTPL	1.28	3.39
- Financial asset on forward contract	0.77	-
Deferred Tax Liabilities	27.86	27.51
Deferred Tax Assets		
- Unabsorbed Loss & Depreciation	-	0.17
- Fair Value Loss on Financial Instrument measured at OCI	0.09	-
- Employee Benefits	0.96	0.87
Deferred Tax Asset	1.05	1.04
Deferred Tax Liabilities (Net)	26.81	26.47

(i) Movements in Deferred Tax Liabilities

The Group has accrued significant amounts of deferred tax. Significant components of Deferred tax liabilities recognized in the Balance Sheet as follows:

Particulars	Property Plant & Equipment	Right Of Use Asset	Fair Value Gain on Financial Instrument measured at FVTPL	Fair Value Loss on Financial Instrument measured at OCI	Financial asset on Forward contract	Business Loss	Employee Benefits and Others	Total
As At 1 April 2021	(30.24)	-	(2.43)	-	-	-	1.10	(31.57)
(Charged) / credited to :								
- Profit or Loss	10.14	(4.02)	(0.96)	-	-	0.17	(0.19)	5.14
- Other Comprehensive Income	-	-	-	-	-	-	(0.04)	(0.04)
As At 31 March 2022	(20.10)	(4.02)	(3.39)	-	-	0.17	0.87	(26.47)
(Charged) / credited to :								
- Profit or Loss	(1.91)	0.22	2.11	-	(0.77)	(0.17)	0.16	(0.36)
- Other Comprehensive Income	-	-	-	0.09	-	-	(0.07)	0.02
As At 31 March 2023	(22.01)	(3.80)	(1.28)	0.09	(0.77)	-	0.96	(26.81)

Notes to Consolidated Financial Statements for the year ended 31 March 2023

		(₹ In Cr.)
(29) Other Non-Current Liabilities	As At 31 March 2023	As At 31 March 2022
Deferred Government Grant	0.11	0.14
	0.11	0.14

(30) Current Borrowings	As At 31 March 2023	As At 31 March 2022
Secured Loan repayable on demand - Working Capital Loan from Bank	8.41	1.72
- Rupee Loan	8.41	1.72

(i) 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.

(ii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(31) Lease Liabilities	As At 31 March 2023 As At 31 March 2	
Lease Liabilities	0.09	0.08
	0.09	0.08

(32) Trade Payables	As At 31 March 2023	As At 31 March 2022
Creditors (i) Total outstanding dues of micro and small enterprises (MSME) (ii) Total outstanding dues of creditors other than above	5.31 145.13	197.19
	150.44	197.19

(i) Ageing of Outstanding Trade Payables as on 31 March 2023 from the Due Date of Payment

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed dues - MSME	4.38	0.93	-	-	-	5.31
Undisputed dues - Others	104.65	36.28	0.52	0.03	3.65	145.13
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	109.03	37.21	0.52	0.03	3.65	150.44

(ii) Ageing of Outstanding Trade Payables as on 31 March 2022 from the Due Date of Payment

Paulin Inn	Outstanding for following periods from due date of payments					
Particulars	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
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

(iii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2023 and year ended 31 March 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Notes to Consolidated Financial Statements for the year ended 31 March 2023

		(₹ In Cr.)
Particulars	As At 31 March 2023	As At 31 March 2022
(a) The amounts remaining unpaid to micro and small suppliers as at the end of each accounting year:		
-Principal	5.31	-
-Interest	-	-
 (b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. (c) The amount of interest due and payable for the period of delay in making payment (which have been paid 	-	-
but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006). The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-

(33) Other Financial Liabilities	As At 31 March 2023	As At 31 March 2022
Creditors for Capital Goods	0.01	0.04
Unclaimed Dividend*	0.10	0.12
Other Liabilities		
- Employee Dues (₹3.37 Cr. due to Related Parties. Refer Note No - 56)	5.03	8.51
- Liability for Expenses	43.82	34.66
- Others	0.02	0.00
	48.98	43.33

* There are no amount due for transfer to the Investors Education and Protection Fund at the year end.

(34) Provisions - Current	As At 31 March 2023	As At 31 March 2022
For Employee Benefits	1.81	1.59
	1.81	1.59

(35) Current Tax Liabilities	As At 31 March 2023	As At 31 March 2022
Provision for Tax (Net of Advance Tax)	21.91	16.63
	21.91	16.63

(36) Other Current Liabilities	As At 31 March 2023	As At 31 March 2022
Other Liabilities		
- Statutory Dues	9.27	15.98
- Advance from Customer	33.08	55.70
- Advance received for Sale of Land	-	0.01
- Others	19.35	61.68
	61.70	133.37

Notes to Consolidated Financial Statements for the year ended 31 March 2023

		(₹In C
(37) Revenue from Operations	Year Ended 31 March 2023	Year Ended 31 March 2022
Sale of Products		
- Manufactured Goods		
- Ferro Alloys	2,714.21	2,689.38
- Wind Power	1.41	1.46
- Traded Goods		
- Ferro Alloys	91.00	162.99
- Manganese Ore	3.66	35.48
- Others	30.00	27.75
Total of Sale of Products	2,840.28	2,917.06
Sale of Services		
Transportation Service	0.01	-
Other Operating Revenue		
- Realisation from sale of Slag and Waste	36.65	39.25
- Forex Fluctuation Gain	-	24.11
- Tax Refund / Remission	-	4.97
- Export Incentives	8.01	7.07
Total of Other Operating Revenue	44.66	75.40
	2,884.95	2,992.46

(I) Reconciliation of Revenue from sale of products with the contracted price	Year Ended 31 March 2023	Year Ended 31 March 2022
Contracted price	2,925.84	-
Add/(less): Adjustment for variable consideration	(85.56)	-
Net Revenue Recognised from Contracts with Customers	2,840.28	-

(ii) Contract balances	As At 31 March 2023	Year Ended 31 March 2022
Trade receivables (refer note 16)	423.20	688.86

(iii) Contract Liabilities	As At 31 March 2023	As At 31 March 2022
Advance from Customer (refer note 36)	33.08	55.70
	33.08	55.70

(iv) Geographical Information	As At 31 March 2023	As At 31 March 2022
Revenue from External Customers	202.05	700.07
- Within India	803.05	729.97
- Outside India	2,073.89	2,226.34
	2,876.94	2,956.31

(38) Other Income	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest Income measured at Amortised cost on:		
Loans & Advances	0.12	0.02
Customers	0.27	0.04
Bank Deposits	34.35	0.49
Security Deposits	1.85	1.18
Sub-total (A)	36.59	1.73
Dividend Received	0.30	0.51
Sub-total (B)	0.30	0.51

Notes to Consolidated Financial Statements for the year ended 31 March 2023

		(₹ In Cr.)
(38) Other Incomecontd.	Year Ended 31 Ma	ch 2023 Year Ended 31
Deferred Revenue Grant	0.03	0.08
Fair value gain on investments measured at fair value through profit or loss	7.18	20.08
Net Gain arising from Forward contract measured at fair value		
through profit or loss	3.04	-
Net Gain realised on sale of Investments	84.50	-
Insurance Claim Received	0.01	0.52
Net Gain on Foreign Currency Transactions	14.30	9.19
Liability no longer required Written Back	28.94	-
Miscellaneous Receipts	0.04	-
	174.93	32.11

(39) Cost of Material Consumed	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening Stock	388.20	220.62
Add: Purchases	1,045.44	1,175.69
	1,433.64	1,396.31
Less: Closing Stock	201.86	387.70
Less: Sale of Raw Material	1.52	-
Raw Material Consumed	1,230.26	1,008.61

(I) Raw material purchases are net of sale of unusable raw materials.

(40) Purchases of Trade Goods	Year Ended 31 March 2023	Year Ended 31 March 2022
Ferro Alloys	75.80	137.91
Manganese Ore	4.77	35.53
Others	25.00	28.95
	105.57	202.39

(41) Changes in Inventories of Finished Goods, stock in trades and Work in Progress	Year Ended 31 March 2023	Year Ended 31 March 2022
Stock at the end of the year		
Finished Goods	49.45	91.89
Finished Goods in Transit	19.47	51.85
Stock in Trade (*)	0.42	
Work-In-Progress	2.17	2.29
Slag and Waste	2.21	6.23
	73.72	100.41
Less : Stock at the beginning of the year		
Finished Goods	91.89	32.56
Finished Goods in Transit	-	-
Stock in Trade	5.34	-
Work-In-Progress	2.29	1.52
Slag and Waste	6.23	6.08
	105.75	40.16
(Increase) / Decrease in stock of		
Finished Goods	42.44	(59.33)
Finished Goods in Transit	(19.47)	-
Stock in Trade	4.92	-
Work-In-Progress	0.12	(0.77)
Slag and Waste	4.02	(0.15)
Total (Increase) / Decrease in Inventories	32.03	(60.25)

(*) Closing Stock of Stock in Trade as on 31 March 2022 is netted off from purchase of Stock in Trade in Note No. 40.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

		(₹ In Cr.)
(42) Employee Benefits Expense	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries and Wages	36.20	31.73
Directors' Remuneration	27.77	51.33
Contribution to Provident and Other Funds	1.20	1.00
Staff Welfare Expenses	0.69	0.39
	65.86	84.45

(43) Power Cost	Year Ended 31 March 2023	Year Ended 31 March 2022
Raw Material Consumed in Power Plant	-	0.00
Electricity Charges	517.96	368.75
Electricity Duty	7.43	6.61
	525.39	375.36

(44) Finance Cost	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest Expense on:		
Working Capital Loan from Bank (Measured at Amortised Cost)	0.63	0.80
Lease Liabilities	0.33	0.34
Statutory Dues	1.28	0.00
	2.24	1.14

(i) 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.

(ii) Interest on Statutory Dues includes interest on Income Tax ₹ 1.26 Crores (FY 21-22 NIL)

(45) Depreciation and Amortisation Expenses	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on Property, Plant and Equipment (Refer Note 4) Depreciation on Right of Use Asset (Refer Note 8) Amortisation of Intangible Assets (Refer Note 7)	19.17 0.99 0.05	15.86 0.99 0.06
	20.21	16.91

Notes to Consolidated Financial Statements for the year ended 31 March 2023

		(₹ In Cr.
(46) Other Expenses	Year Ended 31 March 2023	Year Ended 31 March 2022
Export Expenses	204.21	211.48
Consumption of Stores and Packing Materials	28.78	16.27
Packing and Forwarding Expenses	10.77	10.09
Carriage Outward	13.36	9.58
Rebate and Discounts	2.23	3.90
Other Manufacturing Expenses	18.06	12.83
Brokerage and Commission	4.43	3.45
Bank Commission and Charges	2.54	2.30
Vehicle Maintenance Expenses	3.68	1.12
Repairs to Machinery	12.16	8.97
Repairs to Building	1.68	2.09
Repairs to Others	1.53	0.87
Rates and Taxes	7.13	7.20
Loss on Sale of Property Plant and Equipment	0.62	4.68
Professional Charges	2.05	1.43
CSR Expenses (Refer Note 45(I))	10.95	5.99
Irrecoverable Balances and Debts Written Off	1.17	1.04
Insurance Premium	1.40	0.97
Directors' Sitting Fees	0.06	0.08
Rent	0.58	0.42
Auditors Remuneration		
- Statutory Audit Fee	0.24	0.14
- Tax Audit Fee	0.03	0.01
- Other Services	0.13	0.04
- Out of Pocket Expenses	0.00	0.00
Miscellaneous Expenses	11.81	8.74
	339.60	313.69

(i) Expenditure on Corporate Social Responsibility (CSR) activities

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 as follows:

SI No.	Corporate Social Responsibility	Year Ended 31 March 2023	Year Ended 31 March 2022
а	Amount required to be spent during the period	10.90	5.95
b	Amount spent during the period on:		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than I) above		
	Health Care	1.68	3.08
	Education	8.02	2.60
	Women Empowerment	0.21	0.02
	Animal Welfare	0.49	0.21
	Financial Assistance & Armed forces	0.01	-
	Sports	0.53	-
	Rural Development	0.01	0.08
с	Total expenditure incurred	10.95	5.99
d	Total (shortfall) / excess of previous years	0.04	-
е	Total CSR expenditure incurred qualifying for current Financial Year	10.99	5.99
f	Total Shortfall / (excess) at the end of the period	(0.05)	(0.04)
g	Reason for shortfall	Not Applicable	Not Applicable
h	Excess amount to be carried forward for next year eligible for set off	(0.05)	(0.04)
i	Nature of CSR activities	Development of Training Hall, F	Rural Infrastructure Development,
		Promoting health care incl	uding preventive health care,
		Promotion of Education inc	luding special education and
		employment enhancing vocational skills, Women Empowerme	
		Livelihood, Promoting Animal Welfare etc.	
	Activities Other than specified in Schedule VII of the Act	-	-
j	Details of related party transactions*	7.00	0.05

* Contribution to related trust (BMA Foundation) amounting to ₹ 7.00 Cr. (31 March 2022 - ₹ 0.05 Cr.)

Notes to Consolidated Financial Statements for the year ended 31 March 2023

		(₹ In Cr.)
(47) Exceptional Items	Year Ended 31 March 2023	Year Ended 31 March 2022
Electricity Charges	101.92	-
	101.92	-

(i) ₹90.50 Crores represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended 30 June 2022. The Company has gone for an appeal and received an interim stay order from the Appellate Tribunal for Electricity. Pending decision of Tribunal, the Company has made payment to the extent of ₹80.12 Crore in the FY 2022-2023.

 (ii) ₹ 11.42 Crores represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended 30 September 2022.

(48) Earnings Per Share (EPS)	31 March 2023	31 March 2022
 Profit attributable to ordinary Equity Holder (₹ in Cr.) 	498.99	818.04
ii) Weighted average number of equity shares for Basic EPS	2,91,11,550	2,91,11,550
iii) Weighted average potential equity shares	-	-
iv) Weighted average number of equity shares for Diluted EPS	2,91,11,550	2,91,11,550
v) Basic Earnings Per Share (₹)	171.41	281.00
vi) Diluted Earnings Per Share (₹)	171.41	281.00
vii)Face value Per Equity Share (₹)	10	10

(49) Tax Expenses

(i) Amount recognised in Profit or Loss	Year Ended 31 March 2023	Year Ended 31 March 2022
Current Tax:		
Income Tax for the year	138.27	269.37
Charge/(Credit) in respect of Current Tax for earlier years		-
Total Current Tax	138.27	269.37
Deferred Tax:		
Origination and Reversal of Temporary Differences	(0.46)	(5.14)
Total Deferred Tax	(0.46)	(5.14)
Total Tax Expenses	137.81	264.23

(ii) Amount recognised in other Comprehensive Income	Year Ended 31 March 2023	Year Ended 31 March 2022
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	(0.07)	(0.04)
Equity Instruments through Other Comprehensive Income	0.09	-
Total	0.02	(0.04)

(iii) Reconciliation of effective tax rate	Year Ended 31 March 2023	Year Ended 31 March 2022
The income tax expense for the year can be reconciled to the		
accounting profit as follows:		
Profit before tax	636.80	1,082.27
Income tax expense calculated @ 25.168% (2021-22: 25.168%)	160.27	272.39
Expenses not allowed for tax purpose	3.11	-
Effect of tax relating to expenses allowed on payment basis	0.13	0.10
Effect of income not taxable	(2.65)	(6.90)
Tax at differential rate	(5.86)	(0.67)
Origination and Reversal of Temporary Differences	(0.46)	(5.14)
Income tax related to earlier Year	-	1.34
Others	(16.74)	3.11
Tax expenses	137.80	264.23

(iv) The tax rate used for the Financial years 2022-23 and 2021-22 reconciliations above is the corporate tax rate of 25.168% (being income tax @ 22% + surcharge @ 10% and education cess @ 4%) respectively payable on taxable profits under the Income Tax Act, 1961. The effective corporate tax rate is 21.64% (2021-22: 24.41%).

Notes to Consolidated Financial Statements for the year ended 31 March 2023

50. Employee Benefit Obligations

(₹ In Cr.)

(i) Defined Contribution Plans

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
The followings recognized in the Statement of Profit and Loss		
Contribution to employees provident fund	0.88	0.77

(i) Defined Contribution Plans

Particulars	As At 31 March 2023		As At 31 March 2022	
	Current	Non-Current	Current	Non-Current
Leave Encashment	0.10	0.34	0.11	0.37
Gratuity	0.37	2.91	0.32	2.67

The defined benefit plans expose the Group to a number of actuarial risks as below:

- (a) Interest Risk : A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.
- (b) Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
- (c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- (d) Inflation risk: Some of the Group's Pension obligations are linked to inflation, and higher inflation will lead to higher liabilities although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.

(iii) 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 2023	As At 31 March 2022
Present Value of the Plan Liabilities	0.45	0.48
Fair Value of Plan Assets	-	-
Net Liabilities / (Assets)	0.45	0.48

B. Change in defined benefit obligations

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
As At 1 April	0.48	0.39
Current Service Cost	0.12	0.15
Net Interest	0.03	0.03
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	0.01	(0.02)
- Experience Adjustments	(0.05)	(0.02)
Immediate recognition of (gains)/ losses -		
other long term employee benefit plans	-	-
Net Impact on the Profit / Loss before Tax	0.11	0.13
Curtailment Cost	-	-
Benefits Paid	(0.14)	(0.05)
As At 31 March	0.45	0.48

Notes to Consolidated Financial Statements for the year ended 31 March 2023

C. Expense/(gain) recognised in the statement of profit and loss account		
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Current service cost	0.12	0.15
Net Interest	0.03	0.03
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	0.01	(0.02)
- Experience Adjustments	(0.05)	(0.02)
Expense/(gain) recognised in the statement of profit and loss	0.11	0.13

D. Actuarial Assumptions

Financial Assumptions

Particulars	As At 31 March 2023	As At 31 March 2022
Discount Rate (%)	7.23%	7.34%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

Demographic Assumptions

Assumptions regarding future mortality experience are set in accordance with the published rate under Indian Assured Lives Mortality (2012-14)

D. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

	Year Ended 31 March 2023		Year Ended 31 March 2022)22	
Particulars	Change in assumption		Impact on DBO if rate decreases	Change in assumption		Impact on DBO if rate decreases
Discount Rate Salary Escalation Rate	0.50% 0.50%	0.34 0.38	0.38 0.34	0.50% 0.50%	0.38 0.43	0.43 0.38

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Standalone Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

E. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As At 31 March 2023	As At 31 March 2022
Year 1	0.11	0.11
Year 2	0.02	0.01
Year 3	0.03	0.03
Year 4	0.01	0.03
Year 5	0.02	0.02
Thereafter	0.97	1.06
The weighted average duration of defined benefit obligation	11 Years	11 Years

(iv) Gratuity

The Group 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 2023	As At 31 March 2022
Present Value of the Defined Benefit Obligation	3.28	2.99
Fair Value of Plan Assets	-	-
Net Liabilities	3.28	2.99

Notes to Consolidated Financial Statements for the year ended 31 March 2023

B. Change in defined benefit obligations (Revealed to the second s			
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022	
As At 1 April	2.99	2.75	
Current Service Cost	0.56	0.45	
Plan Amendments: Vested portion at the end of period (past services)	-	-	
Interest Expense / (Income)	0.21	0.19	
Net impact on Profit Before Tax	0.77	0.65	
Return on plan assets (excluding amount included in net interest expense)			
Actuarial (Gain)/Loss arising from changes in- - demographic assumptions	-	-	
- Financial Assumptions	0.04	(0.13)	
- Experience Adjustments	(0.32)	(0.03)	
Net Gain recognised in Other Comprehensive Income	(0.28)	(0.16)	
Benefits Paid	(0.20)	(0.25)	
Employer contribution	-	-	
As At 31 March	3.28	2.99	

C. Expense/(gain) recognised in the statement of profit and loss account

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Expense/(gain) recognised in the statement of profit and loss		
Current service cost	0.56	0.45
Net Interest	0.21	0.19
	0.77	0.65
Expense/(gain) recognised in the Other comprehensive income		
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	0.04	(0.13)
- Experience Adjustments	(0.32)	(0.03)
	(0.28)	(0.16)

D. Actuarial Assumptions

Financial Assumptions

Particulars	As At 31 March 2023	As At 31 March 2022
Discount Rate (%)	7.23%	7.34%
Attrition Rate(%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

Demographic Assumptions

Assumptions regarding future mortality experience are set in accordance with the published rate under Indian Assured Lives Mortality (2012-14)

E. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

	Year Ended 31 March 2023			Year Ended 31 March 2022		
Particulars	Change in assumption			Change in assumption		Impact on DBO if rate decreases
Discount Rate	1.00%	2.97	3.30	1.00%	2.79	3.10
Salary Escalation Rate	1.00%	3.30	2.97	1.00%	3.10	2.79

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Standalone Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As At 31 March 2023	As At 31 March 2022	
Year 1	0.30	0.33	
Year 2	0.12	0.12	
Year 3	0.29	0.11	
Year 4	0.18	0.29	
Year 5	0.22	0.21	
Thereafter	7.30	6.83	
The weighted average duration of defined benefit obligation	11 Years	11 Years	

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(51) Financial Risk Management

The Group 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 Group'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 Group's financial liabilities includes Borrowings, Trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Investment, 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 – Commodity Price Risk	Volatility in raw material prices significantly impacts the input costs	Commodity price tracking	Mitigated this risk by well integrated business model
Market Risk – Price Risk	Investments in equity securities	Sensitivity analysis	Continuous monitoring of performance of investments
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 .
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
Credit Risk	Investment,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 Group has mitigated this risk by well integrated business model.

(ii) Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance Sheet either at fair value through other comprehensive income or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Group, fluctuation in their prices are considered acceptable and do not warrant any management.

Exposure to other market price risk

Particulars	31 March 2023	31 March 2022
Investment in Equity Instruments - quoted	5.12	5.82
Investment in Equity Instruments - unquoted	0.00	0.00
Investment in LLP	0.00	0.00
Investment in Mutual Funds	311.30	518.72
Investment in Non-convertible Debentures	553.81	299.33
	870.23	823.87

(₹ In Cr.)

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

Sensitivity

The table below summarizes the impact of increases/decreases of the market prices of the Group's investment:

	31 Mar	ch 2023	31 March 2022	
Particulars	Impact on profit before tax	Impact on Other Equity	Impact on profit before tax	Impact on Other Equity
Increase by 5% (2022: 5%)* Decrease by 5% (2022: 5%)*	43.26 (43.26)	0.26 (0.26)	40.90 (40.90)	0.29 (0.29)

* 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 interestrates. 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:

Particulars	As At 31 March 2023	As At 31 March 2022
Rupee Borrowings (Floating Rate)	8.41	1.72
Total	8.41	1.72

Sensitivity

Net Exposure

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 2023	31 March 2022		
Interest expense rates – increase by 50 basis points (P.Y. 2022: 50 bps)*	(0.04)	(0.01)		
Interest expense rates – decrease by 50 basis points (P.Y. 2022: 50 bps)*	0.04	0.01		

* 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 does not hold derivative financial instruments for speculative purposes.

The Company's exposure to foreign currency risk at the end of the reporting period at	re as follows:-

351.82

he Company's exposure to foreign currency risk at the end of the reporting period are as follows:-						Figures in Cr.
Particulars	As At 31 March 2023					
Faiticulais	USD	INR	Euro	INR	AED	INR
Trade Receivables	4.03	331.27	0.18	16.03	0.09	1.86
Trade Payables	0.38	31.52	-	-	-	-
Cash and Cash Equivalents	0.63	52.07	0.02	1.89	-	-

0.20

17.92

0.09

1.86

Particulars	As At 31 March 2022							
T al ticulars	USD	INR	Euro	INR	AED	INR		
Trade Receivables	7.84	594.22	0.18	15.03	-	-		
Trade Payables	1.41	06.78	-	-	-	-		
Cash and Cash Equivalents	0.90	68.14	-	-	-	-		
Net Exposure	7.33	555.58	0.18	15.03	-	-		

Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have no material impact on profit.

4.28

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(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 are as follows:

							Figures in Cr.			
			As At 31 March 2023							
Currency	Cross Currency		Buy Sell							
		In USD	In Euro	In INR	In USD	In Euro	In INR			
US Dollar	INR	-	-	-	7.55	-	620.81			
Euro	USD	-	-	-	-	0.41	36.92			

Currency	Cross Currency	Buy			Sell		
		In USD	In Euro	In INR	In USD	In Euro	In INR
US Dollar	INR	-	-	-	14.98	-	1151.18
Euro	USD	-	-	-	-	1.25	12.85

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 Group. The Group has adopted a policy of only dealing with creditworthy counterparties, 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 Group's mutual fund investments.

With respect to the Group'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 Group over time, the counter party risk attached to such assets is considered to be insignificant.

None of the Group'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 2023, that defaults in payment obligations will occur.

(ii) Trade Receivables

Customer credit risk is managed by each business unit subject to the Group'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 Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The risk related to trade receivable is presented in note no. 16

The credit quality of the Group's customers is monitored on an on going basis and assessed for impairment where indicators of such impairment exist. The Group 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 Group 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 Group maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Group'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.)

Notes to Consolidated Financial Statements for the year ended 31 March 2023

	(₹ In Cr.)
As At 31 March 2023	As At 31 March 2022
81.59	88.28
81.59	88.28
	81.59

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 Group remains committed to maintaining a healthy liquidity, net debt to equity ratio, deleveraging and strengthening the financial position. The maturity profile of the Group'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 Group.

Particulars	Less than 1 year	Between 2 and 5 years	> 5 years	Total	
As At 31 March 2023					
Borrowings	8.41	-	-	8.41	
Lease Liabilities	0.41	2.04	4.68	7.13	
Derivative Financial Liabilities	-	-	-	-	
Trade Payables	150.44	-	-	150.44	
Other Financial Liabilities **	48.98	-	-	48.98	
Total	208.24	2.04	4.68	214.96	

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	2.05	5.08	7.54	
Derivative Financial Liabilities	-	-	-	-	
Trade Payables	197.19	-	-	197.19	
Other Financial Liabilities **	43.33	-	-	43.33	
Total	242.65	2.05	5.08	249.78	

** Includes other non-current and current financial liabilities but excludes current maturities of non-current borrowings and derivatives and committed interest payments on borrowings.

(52) Capital Management

The Group'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 Group's overall strategy remains unchanged from previous year.

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group. The Group 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 Group 's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Group monitors capital on the basis of the net debt to equity ratio which is net debt divided by total capital (equity plus net debt). The Group is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

Particulars	As At 31 March 2023	As At 31 March 2022
Long-Term Borrowings including Lease Liabilities	11.31	3.40
Short-Term Borrowings and Current Maturities of Lease Liabilities	8.50	1.80
Total Borrowings (a)	19.81	5.20
	19.01	5.20
Less: Cash and Cash Equivalents	89.50	88.37
Current Investments	865.13	818.04
Total Cash (b)	954.63	906.41
Net Debt (surplus) (c = a-b)	(934.82)	(901.21)
Equity Share Capital	29.11	29.11
Dther Equity	2,775.14	2,293.95
Non Controlling Interest	0.99	0.72
Fotal Equity (as per Balance Sheet) (d)	2,805.24	2,323.78
Total Capital (e = c + d)	1,870.42	1,422.57
· · ·		
Net Debt to Equity (c/e)	(0.50)	(0.63)

(ii) Dividends Paid and Proposed

Particulars	As At 31 March 2023	As at 31 March 2022
 (I) Final dividend paid for the year ended 31 March 2022 of ₹ 6.00 (31 March 2021 – ₹6) per fully paid share (ii) Dividends not recognised at the end of the reporting period The Board of directors have recommended dividend of ₹6.00 for the 	17.47	17.47
year ended 31st March 2023 (31 March 2022: ₹ 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

(53) 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

Particulars	Note	As At 31 March 2023	As At 31 March 2022
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and Cash Equivalents	17	89.50	88.37
ii) Other Bank Balances	18	1,039.06	14.02
iii) Trade Receivables	16	423.20	688.86
iv) Other Financial Assets	10 & 20	71.05	58.72
Sub-Total		1,622.81	849.97
b) Measured at Fair Value through OCI (FVOCI)			
i) Investment in Quoted Equity Shares	9	5.12	5.82
ii) Investment in Unquoted Equity Shares	9	0.00	0.00
Sub-Total		5.12	5.82
c) Measured at Fair Value through Profit and Loss (FVTPL)			
i) Investment in Mutual Fund and Non Convertible Debenture	15	865.13	818.04
ii) Investment in LLP Firm	9	0.00	0.00
Sub-Total		865.13	818.04
d) Derivatives Measured at Fair Value			
i) Derivative instruments not designated as hedging instruments			
ii) Derivative Instruments	20	3.04	2.45
Sub-Total		3.04	2.45
Total Financial Assets		2,496.10	1,676.28
Financial Liabilities			
a) Measured at Amortised Cost			
i) Borrowings	30	8.41	1.72
ii) Lease Liabilities	26 & 31	3.40	3.48
iii) Trade Payables	32	150.44	197.19
iv) Other Financial Liabilities	33	48.98	43.33
Sub-Total		211.23	245.72
			1

(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 Group 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 as at the reporting date.

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, mutual funds and Non convertible debenture 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

Particulars	As At 31 March 2023			As At 31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Instruments	5.12	-	0.00	5.82	-	0.00
Investment in LLP	-	-	0.00	-	-	0.00
Financial Asset on Forward Contract	-	3.04	-	-	2.45	-
Investment in Non Convertible Debenture	-	553.81	-	-	299.33	-
Investment in Mutual Fund	311.30	-	-	518.72	-	-
Total Financial Assets	316.42	556.85	0.00	524.54	301.78	0.00

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

Particulars	As At 31 March 2023			As At 31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities						
Lease Liabilities	-	-	3.40	-	-	3.48
Total Financial Liabilities	-	-	3.40	-	-	3.48

The Group assessed that fair value of trade receivables, cash and cash equivalent, bank balances, loans, trade payable and other financial assets and liabilities except derivative financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments. The Company's borrowings have been contracted at market rates of interest. Accordingly, the carrying value of such borrowings approximate fair value.

(iv) Significant Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group 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.

(54) Segment Reporting

The Group 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:

(i) Geographical Information

1	Revenue from External Customers	Year Ended 31 March 2023	Year Ended 31 March 2022
	- Within India	803.05	729.97
	- Outside India	2,073.89	2,226.34
	Total	2,876.94	2,956.31

2	Non-Current Assets	As At 31 March 2023	A s At 31 March 2022
	- Within India	267.96	281.94
	- Outside India	-	-
	Total	267.96	281.94

(ii) For product wise information refer note 37.

(iii) The Group is not reliant on revenue from transactions with any single external customer.

(iv) Revenue from Customer more than 10% of Total Revenue

Revenue from one customer of ₹319.04 Crore (31 March 2022: One customer of ₹475.75 Crore) which is more than 10% of the Group total revenue.

(55) Assets Pledged as Security

The carrying amounts of assets pledged as security for borrowings of the holding company are:

Particulars	As At 31 March 2023	As At 31 March 2022
First Charge		
Current		
Trade Receivables	423.27	761.86
Inventories	272.44	608.12
	695.71	1,369.98
Non-Current		
Property, Plant and Equipment	132.17	140.03
	132.17	140.03
Total Assets Pledged as Security	827.88	1,510.01

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(56) Related Party Disclosures

- (i) 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 personnel are considered as KMP

1	Mr. S. C. Agarwalla
2	Mr. Subodh Agarwalla
3	Mr. Sudhanshu Agarwalla
4	Mr. Shankar Lal Agarwalla
5	Mr. Peddi Srinivas
6	Mr. Nand Kishore Agarwal
7	Mr. Ashok Bhandari
8	Mr. Vivek Kaul
9	Mr. Palghat Venkatramani
10	Mrs. Kalpana Biswas Kundu
11	Mr. Kunal Agarwala
12	Mr. Aditya Mishra
13	Mr. Pramod Chaudhary
14	Mr. Shailendra Kumar Shaw
15	Mr. Rajesh K. Shah

Chairman and Managing Director Whole-time Director and Chief Executive Officer Chief Financial Officer Director Non-Executive Director Independent and Non-Executive Director Independent and Non-Executive Director Independent and Non-Executive Director Independent and Non-Executive Director Director Director Director Director Director Company Secretary

Relative of Mr. S. C. Agarwalla Relative of Mr. Aditya Mishra Relative of Mr. Aditya Mishra Relative of Mr. Aditya Mishra

IV Enterprises over which Key Managerial Personnel are able to exercise significant influence

1 BMA Foundation

2 Mr. Anshuman Mishra

3 Mr. Aryanman Mishra

4 Mrs. Neetu Mishra

- 2 Super Bright Textiles & Finance Pvt. Ltd.
- 3 Aditya Mishra and ORS HUF

III Relatives of Key Managerial Personnel 1 Mrs. Sheela Devi Agarwalla

- 4 Fantasy Vinimay Pvt. Ltd.
- 5 Prism Vanijay Pvt. Ltd.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(56) Related Party Disclosures (Cont..)

(₹ In Cr.)

(ii) Transactions during the year with Related Parties

Sl. No.	Types of Transactions	Hol	ding	Enterprises i by Kl	influenced MP	Key Management Personnel and their Relatives		
		2022 - 23	2021 - 22	2022 - 23	2021 - 22	2022 - 23	2021 - 22	
1	Remuneration Paid							
	Mr. S. C. Agarwalla	-	-	-	-	15.43	28.52	
	Mr. Subodh Agarwalla	-	-	-	-	12.34	22.82	
	Mr. Sudhanshu Agarwalla	-	-	-	-	10.95	10.50	
	Mr. Rajesh K. Shah	-	-	-	-	0.20	0.20	
2	Sitting Fees							
-	Mr. Peddi Srinivas	-	-	_	-	0.01	0.01	
	Mr. Nand Kishore Agarwal	_	-	-	_	0.01	0.02	
	Mr. Ashok Bhandari	_	_	_	_	0.01	0.01	
	Mr. Vivek Kaul		_	_	_	0.01	0.01	
	Mr. Palghat Venkatramani	_	_	_	-	0.01	0.01	
	Mrs. Kalpana Biswas Kundu	-	-	-	-	0.01	0.02	
3	Sale of Materials			0.02				
	BMA Foundation	-	-	0.02	-	-	-	
4	Sale of Capital Goods							
	Mrs. Sheela Devi Agarwalla	-	-	-	-	-	8.02	
5	CSR Expenses							
	BMA Foundation	-	-	7.00	0.05	-	-	
5	Rent Paid							
	Ma Kalyaneshwari Holdings							
	(P) Ltd.	0.04	0.04	-	-	-	-	
	Super Bright Textiles &							
	Finance Pvt Ltd	-	-	0.12	0.12	-	-	
	Mrs. Sheela Devi Agarwalla	-	-	-	-	0.12	0.01	
,	Reimbursement of Expenses							
	BMA Foundation	-	-	0.00	0.00	-	-	
	Mr. Palghat Venkatramani	-	-	-	-	0.01	0.00	
B	Dividend Paid							
•						0.75	0.75	
	Mr. S. C. Agarwalla	-	-	-	-	0.75	0.75	
	Mr. Subodh Agarwalla	-	-	-	-	0.40	0.40	
	Mr. Sudhanshu Agarwalla	-	-	-	-	0.16	0.16	
	Mrs. Sheela Devi Agarwalla	-	-	-	-	0.59	0.59	
	Mr. Nand Kishore Agarwal	-	-	-	-	0.00	0.00	
	Mr. Vivek Kaul	-	-	-	-	0.00	0.00	
	Mr. Palghat Venkatramani	-	-	-	-	0.00	0.00	
	Ma Kalyaneshwari Holdings (P) Ltd.	10.36	10.36	-	_	_	_	
		10.50	10.00					
9	Issue of Preference Share Mr. Anshuman Mishra					0.00		
		-	-	-	-	0.80	-	
	Mr. Aryanman Mishra	-	-	-	-	0.80	-	
	Mrs. Neetu Mishra	-	-	-	-	0.40	-	
	Aditya Mishra and ORS HUF	-	-	0.80	-	-	-	
	Fantasy Vinimay Pvt. Ltd.	-	-	4.00	-	-	-	
	Prism Vanijay Pvt. Ltd.	-	-	1.20	-	-	-	
10	Issue of Equity Share							
	Mr. Kunal Agarwala	-	-	-	-	0.18	-	

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(iii) Balance Outstanding :

(₹ In Cr.)

SI. No.	Particulars	Holding		Enterprises influenced		Key Management	
		As At 31 March 2023	As At 31 March 2022	As At 31 March 2023	As At 31 March 2022	As At 31 March 2023	As At 31 March 2022
1	Remuneration Payable						
	Mr. S. C. Agarwalla	-	-	-	-	1.44	3.09
	Mr. Subodh Agarwalla	-	-	-	-	1.12	2.42
	Mr. Sudhanshu Agarwalla	-	-	-	-	0.80	1.44
	Mr. Rajesh K. Shah	-	-	-	-	0.01	0.00
2	Other Payables						
	Mrs. Sheela Devi Agarwalla	-	-	-	-	-	0.01

(iv) Compensation to Key Management Personnel

SI. No.	Particulars	As At 31 March 2023	As At 31 March 2022
1	Short Term Employee Benefits	27.77	51.34
2	Post Employment Benefits*	-	-
3	Other Long Term Benefits*	-	-
		27.77	51.34

* 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.

(57) Business Combinations

(i) Summary of acquisitions during the year ended 31 March, 2023 is given below:

Pursuant to the order dated October 01, 2018 of National Company Law Tribunal, Mumbai Bench (NCLT), the board of Infrastructure Leasing & Financial Services Limited (IL&FS) (Ultimate Holding Company) has been reconstituted by the Government of India. Further, the IL&FS group has been going through an NCLT guided resolution process, As part of the resolution process, Ramagiri Renewable Energy Limited's (RREL) Sale process was Initiated and Share Purchase Agreement has been signed between the erstwhile shareholder, RREL and the Maithan Alloys Limited (MAL) on June 04, 2022. Necessary approval has been granted by NCLT vide its order dated October 14, 2022. Equity Shares of the RREL were transferred by erstwhile shareholders to MAL on 13th January 2023 against the payment of lumpsum consideration.

No creditors has now any right/claim against the RREL in respect of the period prior to 15th October, 2018.

Based on the above arrangements, Maithan Alloys Limited ("Holding Company") has completed acquisition of Ramagiri Renewable Energy Limited (RREL) situated in the state of Andhra Pradesh. Accordingly, RREL became wholly owned subsidiary of the Holding Company w.e.f. 13 January 2023.

This acquisition was considered to be asset acquisitions as this does not meet the definition of 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations.

Summary of assets acquired and liabilities assumed:

Consideration Transferred

Particulars	₹ in Cr.
Consideration paid for purchase of Equity shares	9.86
	9.86

Net amount of Assets and Liabilities

Particulars	As at 13th January, 2023
Assets	
Non- Current Assets	
Property, Plant and Equipment	7.54
Total Non-Current Assets	7.54
Current Assets	
Financial Assets	
(i) Cash and Cash Equivalents	0.10
Other Current Assets	0.02
Other Current Assets Held for sale	3.08
Total Current Assets	3.20
Total Assets Acquired	10.74

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

Non- Current Liabilities	
Deferred Tax Liabilities	0.73
Total Non-Current Liabilities	0.73
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	0.00
(ii) Other Financial Liabilities	0.02
Current Tax Liabilities (Net)	0.13
Total Current Liabilities	0.15
Total Liabilities Assumed	0.88
Total identifiable net assets	9.86

(ii) 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
	Thispar Activities	As At 31 March 2023	As At 31 March 2022	As At 31 March 2023	As At 31 March 2022	Incorporation
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					
Maithan Ferrous (P) Ltd.	minerals Manufacturing and trading of metals and/or minerals	75% 80%	75% 80%	25% 20%	25% 20%	India India
Impex Metal and Ferro Alloys Ltd	Manufacturing and trading of Ferro Alloys	100%	100%	0%	0%	India
Ramagiri Renewable Energy Ltd.	Generation of electricity	100%	0%	0%	0%	India

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

(58) Financial Ratios

The ratios as per the requirement of Schedule III to the Companies Act, 2013 are as below:

SI No.	Ratios	Year Ended 31 March 2023	Year Ended 31 March 2022	% Variance	Reason for Variance for above 25%
(1)	Current ratio (in times) (Total current assets/Total Current liabilities)	9.49	6.07	56.46%	а
(2)	Net debt equity ratio (in times) (Total debt/Shareholders equity) Total debt = Short Term Borrowings + Long Term Borrowings	0.01	0.00	0.00%	-
(3)	Debt service coverage ratio (in times) (Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) / (Debt service = Interest & Lease Payments + Principal Repayments)	-	-	0.00%	-
(4)	Return on Equity (%) (Profit after tax (PAT)/Average Shareholders Equity)	17.79%	35.20%	-49.47%	b
(5)	Inventory turnover ratio (in times) (Sales / Average Inventory)	5.89	5.84	0.82%	-
(6)	Trade Receivables turnover ratio (in times) (Net Sale/ Average Accounts Receivables) [Net Sales = Revenue from operations]	5.19	5.32	-2.46%	-
(7)	Trade payables turnover ratio (in times) (Net Purchases/Average Trade Payables) Net Purchase = Gross credit purchase- purchase return]	6.62	7.24	-8.58%	-
(8)	Net capital turnover ratio (in times) (Net Sales/ Working Capital) [Working capital: Current assets - Current liabilities]] [Net Sales: Revenue from operations]	1.16	1.50	-22.74%	a
(9)	Net profit ratio (%) (Net profit after tax/ Sales) [Sales: Revenue from operations]	17.30%	27.34%	92.49%	b
(10)	Return on Capital Employed (%) (EBIT/ capital employed) [EBIT = Profit Before Tax + Finance cost] [Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability]	26.01%	46.06%	-43.53%	с
(11)	Return on investment (%) (Interest income on fixed deposit + dividend income + profit on sale on investments carried at FVTPL + fair valuation gain of investment carried at FVTPL) + fair valuation gain of investment carried at FVTOCI) / (Current Investment + Non Current Investment + Other bank balances)	6.58%	2.61%	152.54%	d

Notes

a Increase in liquid assets and reduction in trade payables

b Due to decline in profit after tax as a result of payment of arrear electricity charges disclosed in Exceptional item in note no. 47

c Due to increase in Cost of goods sold

d Due to gain on sale of Investment

(59) 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

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.

(i) Contingent Liabilities:

Particulars	As At 31 March 2023	As At 31 March 2022
a) Claims against the Company/ disputed liabilities not acknowledged as debt		
- Income Tax	7.79	6.09
- Excise duty and service tax demand	4.31	-
- Value Added Tax	0.11	-
	12.21	6.09

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) One of the subsidiary, Ramagiri Renewable Energy Limited (RREL), (100% subsidiary) has noted that the earstwhile management was not in the compliance of Companies Act, 2013 to the extent of non-appointment of Key managerial personnel. The Management of RREL is of the view that considering the NCLT proceedings, no penalty would be levied on RREL.

c) In one of the subsidiary, RREL, for FY 2006-07, the company has filed Rectification Applications with the Income Tax department in past. Rectification application is still pending. The Management of RREL is of view, that application will be accepted by the department.

(ii) Commitments:

Particulars	As At 31 March 2023	As At 31 March 2022
Estimated amount of contracts remaining to		
be executed on capital commitments	1.17	-

(iii) During the previous year in one of the Subsidiary "Impex Metal and Ferro Alloys Ltd" ("the Company"), pursuant to acquisition of the company by the Maithan Alloys Limited and its approval by the Hon'ble NCLT Kolkata Bench, vide their orders dated 25 November,2021, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Acquisition plan, among other matters provide that upon the approval of this Acquisition Plan by the National Company Law Tribunal (NCLT), Kolkata Bench and settlement and receipt of the payment towards the Liquidation Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/ verified/ submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. June 21, 2021) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed.

(60) The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on 5 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.

Subsequently, 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. The approval of NCLT to the Scheme is awaited. Hence, no adjustment has been made in this Financial Statement.

(61) Going Concern assumption one of the subsidiary "Ramagiri Renewable Energy Limited" (RREL)

One of the subsidiary "Ramagiri Renewable Energy Limited" was not in operation since April, 2019. After acquisition by Maithan Alloys Limited, RREL has decided to sale the existing plant and ascertaining the various hybrid options (with repowering & solar) for setting up renewable energy plant of approx. 50 MW. Maithan Alloys Limited has assured to provide necessary financial and other assistance in ensuing years. Accordingly, the financial statements of RREL have been prepared on a going concern basis.

(62) Investigation by Regulatory Agencies in one of the subsidiary "Ramagiri Renewable Energy Limited" (RREL)

The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company till January 13, 2023) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of its investigation, SFIO has been seeking information from IL&FS and its Group Companies on an ongoing basis. Investigation are ongoing and under progress.

In terms of the NCLT order dated October 14, 2022, the divestment of the RREL was approved and entire shareholding of the RREL by the IL&FS group has been transferred to Maithan Alloys Limited. Based on the legal opinion obtained by the Management of RREL, the Company is now immune from any financial/ other liability arising out of these investigations relating to the offences, if any, committed by earlier management.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(63) Subsequent Event in one of the Subsidiary "Impex Metal and Ferro Alloys Ltd" ("the Company")

Impex Metal & Ferro Alloys Limited ("wholly owned subsidiary of Maithan Alloys Limited") has closedown its production w.e.f May 1, 2023 due to a steep increase in power tariff. Based on the detailed assessment, the fair value less costs to sell is higher than the carrying amount and hence there is no impairment at the reporting date.

(64) ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013 :

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) There are no transactions with the Group 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 2023.
- (iii) 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 2023.
- (iv) The Group 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.
- (v) The Group 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 Group (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- (vi) The Group has not operated in any crypto currency or Virtual Currency transactions.
- (vii) During the year the Group 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.
- (65) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (66) (i) The figures appearing in financial statements has been rounded off to the nearest crores, as required by general instruction for preparation of financial statements in Division II of Schedule III of the Companies Act, 2013.
 (ii) "0.00" represent the figure below ₹50,000 because of rounding off the figures in Cr.
- (67) The previous year figures have been reclassified and regrouped where considered necessary to confirm to this year's presentations.
- (68) The financial statement for the year ended 31 March, 2023 were approved by the Board of Directors on 23 May, 2023.

The accompanying notes 1 to 68 are an integral part of the financial statements. In terms of our report attached

For and on behalf of the Board of Directors

For Singhi & Co. Chartered Accountants FRN.: 302049E

Shrenik Mehta Partner Membership No.: 063769

Place : Kolkata Date : 23 May 2023 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

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(₹ In Cr.)

Additional Information pursuant to Schedule III of the Companies Act, 2013

	Net Asso 2022-2		Share in Pro 2022		Other Compr Income 2022-2	(OCI)	Total Comp Incom 2022-	e (TCI)
Name of the Company	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	96.57%	2,708.91	85.47%	426.50	105.19%	(0.42)	85.46%	426.08
Subsidiaries								
AXL Explorations (P) Ltd.	0.01%	0.15	-0.02%	(0.10)	0.00%	-	-0.02%	(0.10)
Anjaney Minerals Limited	0.24%	6.60	0.03%	0.14	0.00%	-	0.03%	0.14
Salanpur Sinters (P) Ltd.	0.22%	6.04	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
Maithan Ferrous (P) Ltd.	0.13%	3.77	-0.04%	(0.17)	0.00%	-	-0.04%	(0.17)
Impex Metal & Ferro Alloys Ltd.	2.46%	69.08	14.61%	72.92	-5.19%	0.02	14.63%	72.94
Ramagiri Renewable Energy Ltd.	0.35%	9.70	-0.03%	(0.15)	0.00%	-	-0.03%	(0.15)
Non-Controlling Interest	0.04%	0.99	-0.02%	(0.08)	0.00%	-	-0.02%	(0.08)
Total	100.00%	2,805.24	100.00%	499.04	100.00%	(0.40)	100.00%	498.64

Note : The above figures are before inter-company eliminations.

Form AOC-I

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ${\mathfrak F}$ in Crore)

1. Sl. No.	01	02	03	04	05	90
2. Name of the subsidiary	AXL-Exploration	Anjaney	Salanpur Sinters	Maithan Ferrous	Impex Metal &	Ramagiri Renewable
	Private Limited	Minerals	Private Limited	Private Limited	Ferro Alloys	Energy Limited
		Limited			Limited	
3. The date since when subsidiary was	16 March 2004	22 October	28 November	5 December 2019	17 September	13 January 2023
acquired		2008	2017		2021	
4. Reporting period for the subsidiary	Reporting period for t	che Company and it	s subsidiaries are sam	Reporting period for the Company and its subsidiaries are same i.e. 1 April 20 22 to 31 March 2023	March 2023	
concerned, if different from the holding						
company's reporting period						
5. Reporting currency and Exchange rate as	Reporting currency is	r is Indian Rupees.				
on the last date of the relevant financial	Exchange rate disclos	ure is not applicable	since the Company de	Exchange rate disclosure is not applicable since the Company does not have any foreign subsidiary during the financial year 2022-2023	subsidiary during the fi	inancial year 2022-2023
year in the case of foreign subsidiaries						
6. Share capital	4.66	11.00	6.04	5.00	1.00	17.30
7. Reserves & surplus	(4.46)	(4.41)	(0.01)	(0.29)	68.08	(15.41)
8. Total assets	0.22	6.65	6.09	44.72	170.24	3.11
9. Total liabilities	0.02	0.06	0.06	40.01	101.16	0.32
10. Investments	Nil	2.70	Nil	Nil	Nil	Nil
11. Turnover	Nil	Nil	4.98	Nil	389.77	Nil
12. Profit before taxation	(0.13)	0.15	(0.01)	(0.33)	74.23	18.59
13. Provision for taxation	Nil	0.02	0.02	(0.10)	1.32	0.47
14. Profit after taxation	(0.13)	0.13	(0.03)	(0.23)	72.91	18.12
15. Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil
16. Extent of shareholding in percentage	75%	100%	100%	80%	100%	100%
		1	1		1	

Notes:

1. 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. ч

Salanpur Sinters Private Limited is engaged in dealing and trading of metal and/or minerals as well as transportation business activities. ы.

Maithan Ferrous Private Limited is engaged in dealing and trading of ferro alloys, metal and/or minerals. 4.

Impex Metal & Ferro Alloys Limited is engaged in manufacturing and trading of ferro alloys, metal and/or minerals. <u>ю</u>.

Ramagiri Renewable Energy Limited was engaged in generation of electricity through Wind Electricity Generators (WEG) and stopped generating electricity since 1 April 2019. ч. 9.

None of the subsidiary(ies) have been liquidated or sold during the financial year 2022-2023.

	For	For and on behalf of the Board of Directors
	S. C. Agarwalla <i>Chairman & Managing Director</i> DIN: 00088384	Subodh Agarwalla Whole-time Director & CEO DIN: 00339855
Place : Kolkata Date : 23 May 2023	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. Srinivas Peddi

President & CFO Mr. Sudhanshu Agarwalla

Company Secretary Mr. Rajesh K. Shah

Registrar and Share Transfer Agent Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, Kolkata-700001 **Corporate Identification Number** L27101WB1985PLC039503

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

Auditors Singhi & Co. Chartered Accountants



Registered Office: Ideal Centre, 4th Floor, 9, AJC Bose Road, Kolkata - 700017 Phone No.: +91 033-4063-2393 | E-mail: kolkata@maithanalloys.com

Corporate Office:

P.O. Kalyaneshwari, Vill. Debipur, Dist. Paschim Bardhaman, West Bengal - 713369, India E-mail: office@maithanalloys.com | Website: www.maithanalloys.com