

A hand is shown moving a white chess piece (a king) over a circular graphic that is divided into four colored segments: red, green, yellow, and blue. The background is a blurred image of a chessboard and other chess pieces.

challenging
times.
strategic
responses.

MAITHAN ALLOYS LIMITED | ANNUAL REPORT 2012-13

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The year 2012-13 was one of the most challenging periods for the Indian ferro-alloys industry.

You wouldn't have got much of an inkling of that from the 2012-13 performance of Maithan Alloys Limited.

Despite a challenging industry scenario, our turnover grew 34 per cent and our realisations declined only 0.5%.

So while the prevailing environment may have been challenging, strategic Maithan responses translated into attractive out-performance.





FERRO ALLOYS ARE CRITICAL IN STEEL MANUFACTURE.

Over the years, Maithan Alloys selected to specialise in a niche manganese alloys segment within this large sector.

**Focusing on product customisation.
Value-addition. Repeat customer
engagement. Locational diversification.
And capacity growth.**

THE RESULT IS THAT EVEN THOUGH THE LAST FOUR YEARS HAVE BEEN ONE OF THE MOST CHALLENGING FOR THE STEEL AND SUPPORTING SECTORS, MAITHAN ALLOYS HAS EMERGED AS ONE OF INDIA'S FASTEST GROWING FERRO-ALLOY MANUFACTURERS.

REPORTING A CAGR IN REVENUES OF 21.39 PERCENT REPORTED OVER THE FOUR YEARS ENDING 2012-13. AND A CAGR IN PROFITS OF 13.06 PER CENT DURING THE SAME PERIOD.

VISION

Enhancing stakeholder delight

MISSION

- **Customers:** Taking their business ahead through superior price value
- **Employees:** Career growth, remunerative engagement and dignified conduct
- **Shareholders:** Consistent out-performance of the industry growth average
- **Community:** Environmentally-responsible operations and sensitive community development
- **Vendors:** Ethical conduct, growing volumes and timely payments

BUSINESS

Maithan Alloys is one of India's largest manufacturers and exporters of customised ferro-alloys (ferro-manganese, ferro-silicon and silico-manganese). The Company also operates 3.75 MW of wind turbines in Maharashtra and Rajasthan secured by power purchase agreements (PPAs) with respective State Electricity Boards.

PRESENCE

Maithan Alloys enjoys a large and growing presence in India's North-eastern and Southern markets, catering to the growing needs of large steel companies.

01 Location

Kalyaneshwari (West Bengal)

Products: Ferro-silicon, ferro-manganese and silico-manganese

Capacities, March 31, 2013:
94,600 MT

02 Location

Ri-Bhoi (Meghalaya)

Products: Ferro-silicon, ferro-manganese and silico-manganese

Capacities, March 31, 2013:
21,000 MT

03 Location

Visakhapatnam (Andhra Pradesh)
(in subsidiary company)

Products: Ferro-silicon, ferro-manganese and silico-manganese

Capacities, March 31, 2013:
1,20,000 MT

QUALITY AND ENVIRONMENTAL CERTIFICATIONS

- Products certified by ISO 9001:2008
- Cutting-edge equipment and technology comprising XRF machines for ore testing

LISTING

Maithan Alloys is listed on the National Stock Exchange (NSE) and the Calcutta Stock Exchange (CSE) and also has trading permission from the Bombay Stock Exchange. The Company enjoyed a market capitalisation of Rs.98 cr as on 31 March 2013.

CUSTOMERS

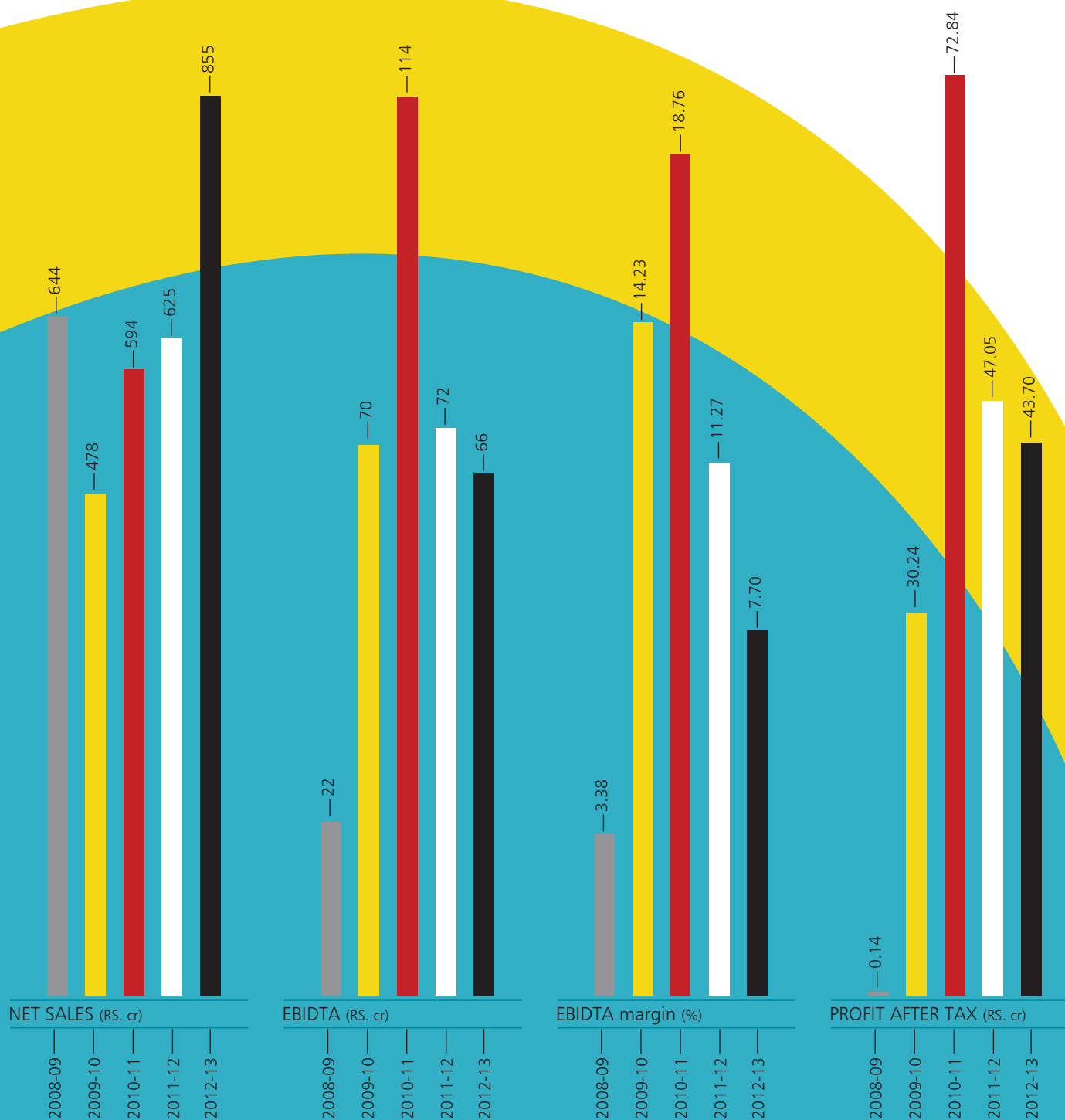
Domestic customers

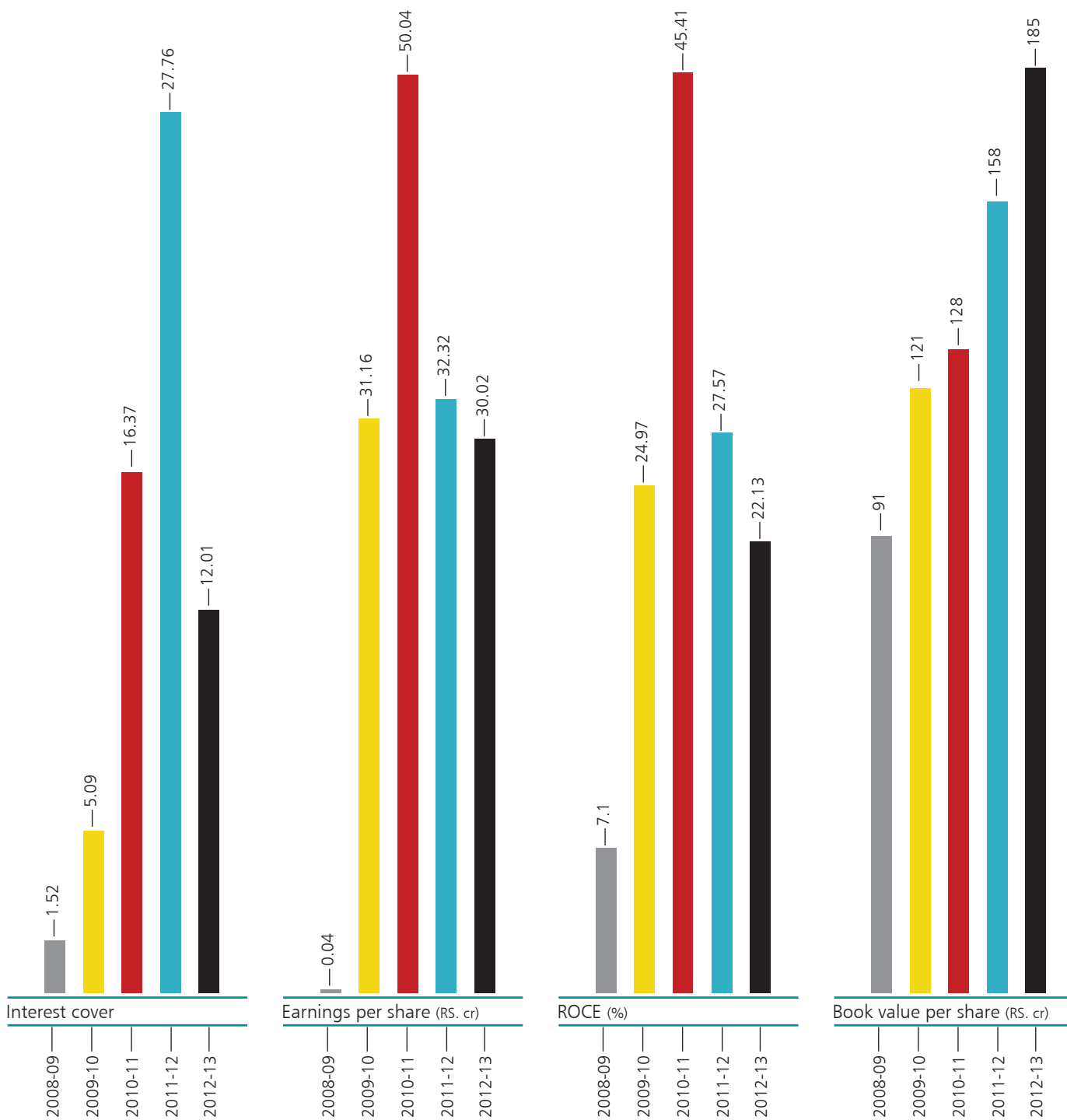
Clients in Andhra Pradesh, West Bengal, Haryana, Maharashtra, Odisha, Jharkhand, Chhattisgarh and Karnataka

International customers

Clients in Japan, Taiwan, Korea, the US and countries from the Middle East, the European Union and Africa

Strong operational foundation







Competencies that helped us beat the slowdown

EXPERIENCE

An installed capacity of 64 MVA and an industry experience of nearly a decade-and-a-half make Maithan one of India's leading manganese alloys manufacturers.

REACH

Maithan markets products to quality-respecting companies in a number of Asian and European countries. Over the years, the Company has emerged as a trusted supplier to large Indian companies (SAIL and Jindal Steel, among others).

RANGE

Maithan possesses a diverse product basket. It is the sole Company in India to manufacture all three bulk ferro alloy varieties - ferro-manganese, silicon-manganese and ferro-silicon.

PIONEER

The Company pioneered the development of several manganese alloy variants in India and niche customised products.



MULTI-LOCATION

The Company enjoys a multi-locational manufacturing presence across three states making it possible to reach diverse customers and ports (Haldia, Visakhapatnam and Gangavaram) for raw material import and finished product exports.

CAPACITY

The Company possesses a capacity of 64 MVA (Kalyaneshwari 49 MVA, Byrnihat 15 MVA) with its production growing 33 percent to 1.10 lac TPA in 2012-13. The Kalyaneshwari unit is engaged in the

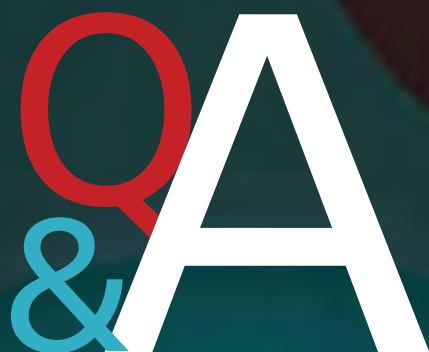
manufacture of manganese alloys (ferro and silicon-manganese) while the Byrnihat unit produces ferro-silicon and silicon-manganese.

QUALITY

The Company has been certified for ISO 9001:2008 in addition to internationally-bench marked product tests and a captive quality testing laboratory. The result: a near zero rejection rate.

FINANCIAL STABILITY

An attractively low debt-equity ratio of 0.09 reflects the Company's financial soundness and stability.



Management review of the Company's



Q How would you assess the Company's performance in 2012-13?

A Maithan Alloys performed well during 2012-13, beating India's ferro-alloy sectoral growth. At a time when most downstream customers reported erosions in their topline, bottomline and margins, Maithan Alloys reported a 34 per cent growth in turnover. This indicates what we always emphasised: that we were engaged in building a relatively non-cyclical company in a fairly cyclical sector. Having said this, let me indicate that this does not mean that our revenues will not decline in line with the broad sectoral trend; it only means that the extent of our decline will be less than the sectoral decline on the one hand and the rebounds will be sharper than the sectoral revival on the otherhand.

Q What are the various initiatives that translated into the superior performance in 2012-13?

A First, the challenges: global economic slowdown, high interest rates, weak steel sector, and the eurozone crisis. At Maithan Alloys, we recognised that we needed to bring together various strategic initiatives: customised production, timely delivery, quality output and extended credit. The result was immediately evident: long-term contracts with large buyers

which made it possible to increase production volumes by 33 per cent during a year when global steel output growth was perhaps at its slowest.

Q What were some business-strengthening initiatives undertaken by the Company?

A As a strategic initiative, we changed the product mix at our Byrnihat unit, producing silicon-manganese instead of ferro-silicon. This resulted in doubling our production tonnage and consequently both, topline and bottomline. However, procuring, selling and handling the increased quantity of material was a major challenge and still is. We also improved our logistics and planning to ensure that the delivery schedule was bang on target despite the location being far off from the factory. Concurrently, we strengthened our client relationships by maintaining product customisation, quality and delivery, strengthening client relationships. This made it possible for us to beat product commoditisation in a weak market, strengthening our overall value proposition.

Q Shareholders will be keen to know the status of the Visakhapatnam plant commissioning?

A In 2011, we had committed that we would commission the first and second phase of the Visakhapatnam plant (which is in a subsidiary company) in the last quarter of FY 2011-12 and 2012-13 respectively; we achieved timely commissioning in January 2012 and March 2013 respectively. To get both phases on stream in a weak sectoral environment represents a credible achievement.

The result was that our production capacity increased from 64 MVA at the start of 2011-12 to 136 MVA towards the close of 2012-13. However, the benefits of this significant capacity increase could not immediately translate into financials. Our asset utilisation suffered on account of extensive power shortages; less than 40 percent of our power requirement was supplied by the State Electricity Grid translating into a lower capacity utilisation during the year under review in the subsidiary company.

Q What were some of the highlights of the Company's working in 2012-13?

A Even though the year under review was challenging, there were several highlights to report.

- One, our proactive logistics department helped retain customers through 100 percent on-schedule

deliveries. Our periodic servicing helped reduce inventory sizes at the client end resulting in superior working capital efficiency for them.

- Two, our robust raw material procurement practices - both long-term and spot purchases - helped us get better pricing deals on the one hand and enhance raw material security on the other. As we continued to circumvent the intermediary route in the raw material procurement chain and engage in direct purchases, the Company potentially saved almost 2 percent on purchase costs.

- Three, as an extension of our cordial relationship with various large Indian steel producers, we targeted international consumers directly. This helped us in getting orders on a consistent basis and at better realisations. The impact of the strengthening relationships will be more pronounced in the coming years, especially during the downturn

- Four, we reported an overall capacity utilisation of 95 percent translating into 1.10 lac MT of output (0.83 lac MT in 2011-12)

Q How did the export market perform during the financial year under review?

A In this challenging environment, we sustained exports at 30 percent of our 2012-13 revenues. During the financial

year under review, our Asia exports stood at 44 % of our total exports basket; our African, European and Latin American exports accounted for 56 % of our total exports basket. Over the last few years, the Company embarked on a decision to move away from an excessive European dependence and seek clients based in Asia, which helped it recover vigorously from the trough of 2008-09. This decision was vindicated during a challenging 2012-13. Even as the European market is expected to remain flat, a reasonably healthy Asian market is expected to protect the Company's financials.

Q What is the Company's outlook?

A The market for manganese alloy products is not expected to encounter radical changes. The result is that we expect to consolidate and maximise efficiencies through training. In line with this, the Company has been recruiting technically qualified

graduates and their induction has already started translating into enhanced efficiencies with a corresponding reduction of 1% of raw materials and energy consumed in the production process. The additional manpower for processing finished products resulted in a higher recovery of packed manganese from hot metal production; this is expected to further improve.



Our business model

AT MAITHAN, WE FOCUSED ON A BUSINESS MODEL WHICH WOULD PROVIDE THE COMPANY SUSTAINABLE REVENUES AND ASSURED PROFITABLE GROWTH.

CUSTOMISATION AND QUALITY CONTROL

- In a commoditised business, Maithan created a niche by manufacturing complex and quality products customised around the end-user needs.

- The Company manufactured niche products made by increasing desired elements like manganese and silicon and reducing undesired elements like carbon, phosphorous and sulphur.

- The Company generated higher realisations due to its ability to manufacture niche products, graded on the basis of the presence of manganese, silicon, carbon, phosphorous and sulphur.

- Owing to strict quality control, the Company enjoyed a near-zero product rejection.

CONTINUOUS CAPACITY EXPANSION

- Maithan continuously invested in capacity expansion - from 64 MVA in 2010-11 to 136 MVA (including

subsidiary company) in 2012-13, emerging as one of the largest manganese alloys manufacturers in India.

- Cost-effective expansion moderated the capital cost per MVA to lower than the prevailing greenfield benchmark.

INTEGRATION

- The Company enjoys a long-term power supply agreement with DVC in addition to a captive power plant in Meghalaya.

- The Company possesses a captive manganese ore mine in Orissa and is now negotiating with State Governments to acquire more mining leases.

STRATEGIC SOURCING OF RAW MATERIALS

- Maithan possesses one of the largest manganese alloys capacities in India.

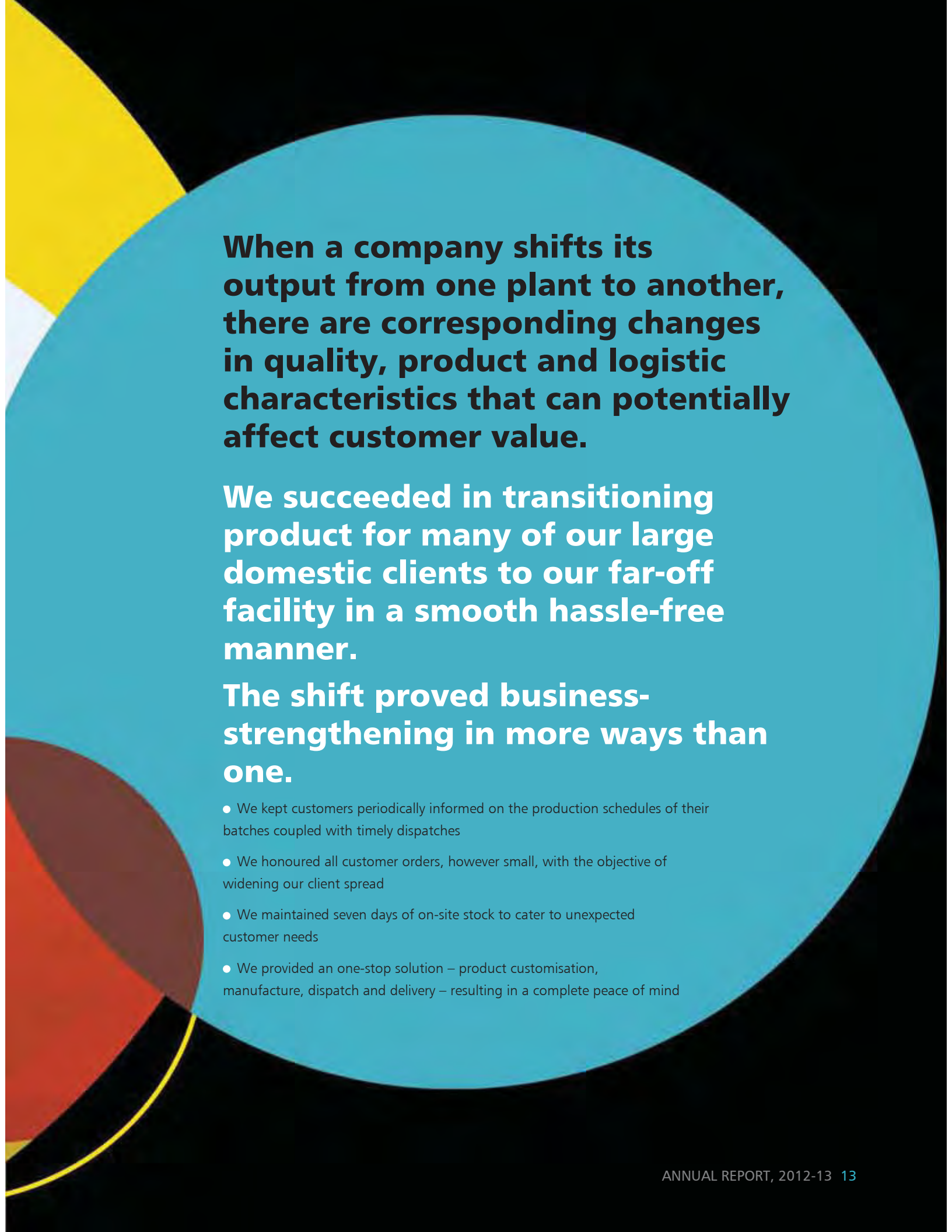
- A majority of the raw material requirements (80 percent of the total consumption) are sourced from long-term vendors.

- The Company continuously scouts for new and cheaper raw material sources.

- Raw material costs accounted for 45.39 percent of the total cost.

The image features a hand in the upper left corner, moving a blue chess piece. Below, a chessboard is visible with several other pieces, including a king, a queen, and a knight. The background is a bright yellow, and there are large, overlapping circular shapes in blue and red on the right side. The text "Safe shift" is centered in the middle of the image.

Safe shift



When a company shifts its output from one plant to another, there are corresponding changes in quality, product and logistic characteristics that can potentially affect customer value.

We succeeded in transitioning product for many of our large domestic clients to our far-off facility in a smooth hassle-free manner.

The shift proved business-strengthening in more ways than one.

- We kept customers periodically informed on the production schedules of their batches coupled with timely dispatches
- We honoured all customer orders, however small, with the objective of widening our client spread
- We maintained seven days of on-site stock to cater to unexpected customer needs
- We provided an one-stop solution – product customisation, manufacture, dispatch and delivery – resulting in a complete peace of mind

A close-up photograph of a young child with their eyes closed, focused on a game of chess. The child is wearing a green ribbed sweater over a red shirt. A circular inset with a yellow border highlights the child's face. In the foreground, a black chess king piece is visible on a yellow and black checkered board.

Shorter supply chain



In a commodity business, when a company encounters an increase in raw material costs, the first response is to pass this on to the customer by increasing the price of the end products.

At Maithan, we resisted this temptation in 2012-13. Despite a sharp increase in resource costs, we looked within to explore opportunities.

- We enhanced end product realisations by 2 percent by catering to international end consumers directly, bypassing the trading organisations playing the role of middlemen.
- We increased the quantum of exports to end customers at attractive service and financing terms without compromising realisations

The result: the Company's EBIDTA grew at a CAGR of 32 percent over the five years ending in 2012-13 and the receivables cycle decreased by a day of turnover equivalent in a challenging 2012-13.



Management discussion and analysis

GLOBAL ECONOMY

The global economy growth hovered around 3.2 percent in 2012, lower than 2011 (3.9%), on account of the Euro-zone debt crisis, inflation and market volatility. The United States, the largest economy, posted better numbers (2.3% in 2012 against 1.8% in 2011). The eurozone reported a negative growth of 0.4% and China's growth slowed from 9.3% to 7.8%. The global economy is expected to mend gradually in 2013, projected to grow at 3.3 percent in 2013 and at 4 percent in 2014. The emerging developing economies are expected to drive global growth in 2013 (around 5.25 percent in 2013 and 5.75 percent in 2014) (Source: IMF, World

INDIAN ECONOMY

The growth of the Indian economy hovered around 5.3–5.5 percent in

2012-13, the lowest in a decade, on account of poor performances in its manufacturing, agriculture and services sectors. The manufacturing growth declined to 1.9 percent from 2.7 percent but the IIP growth indicated some signs of hope as it expanded by 2.4 percent in May 2012 from a 1.8 percent decline in December 2011. The moderation in growth was primarily attributable to weaknesses in industry (mining and quarrying, manufacturing, electricity, gas and water supply, and construction) at 3.1% while the manufacturing sector grew only by 1.9%. The growth of the services sector was at a low 6.6% in 2012-13 against 8.2% in 2011-12.

As growth slowed and government revenues did not keep pace with spending, fiscal deficit increased.

With government savings and private savings shrinking, the CAD - the investment that couldn't be financed by domestic savings and needs to be financed from abroad - also widened. The fiscal deficit for 2012-13 is estimated at 5.2% of GDP corresponding to Rs. 5,20,924 cr in 2012-13 (revised estimates) and expected to be Rs. 5,42,499 cr in 2013-14 (Budget estimates). The country's current account deficit was estimated at \$ 94 billion (5.1% of GDP) in 2012-13 and projected at \$ 100 billion (4.7% of GDP) in 2013-14. Trade deficit touched an unprecedented \$190.9 bn in 2012-13 as against \$183.3 bn in 2011-12.

STEEL INDUSTRY

The Indian steel industry entered a new development stage from 2007-

World output (%)

	2010	2011	2012	2013 (P)	2014 (P)
World output	5.2	3.9	3.2	3.3	4.0
Advanced economies	3.2	1.6	1.3	1.2	2.2
Emerging economies	7.3	6.3	5.1	5.25	5.75

[Source: IMF, World Economic Outlook, April 2013]

08, riding a resurgent economy and growing demand. Correspondingly, India became the fourth largest producer of crude steel and the largest producer of sponge iron in the world; the country is expected to emerge as the second largest crude steel producer by 2015-16.

India produced 58.33 MT of crude steel during April to December 2012 with an average capacity utilisation of around 90 percent, growing 5.8 percent over April-December 2011. Although per capita steel consumption remained at about 59 kg, steel consumption in India is expected to rise by 5 percent in 2013. In India, the demand for steel is expected to

improve sharply from a tepid 2.5% in 2012 to 5.9% in 2013 and then to 7.5% in 2014. The optimistic outlook for 2013 is based on monetary easing measures which are expected to lower the fiscal deficit, improve the foreign direct investment climate and catalyse steel demand in 2014. (Source: World Steel Association). *Economic Outlook, April 2013*).

MANGANESE ALLOY INDUSTRY

Manganese, in terms of tonnage, is the world's fourth most-used metal after iron, aluminum and copper. Of the total manganese produced across the world, 90 percent is used in steel manufacture (either to make

steel or other metallurgical purposes). Manganese is added to improve strength, stiffness, hardness and wear resistance. The health of the steel industry is critical for the manganese and alloy sectors for three reasons: first, at least 90% of manganese produced is used in steel production; second, there is no suitable substitute for manganese in steel production; third, the presence of vertical integration in the manganese value chain means that leading steel firms are directly involved in manganese production. Consequently, world demand for manganese and ferro alloy products depends directly on the outlook of the steel industry.

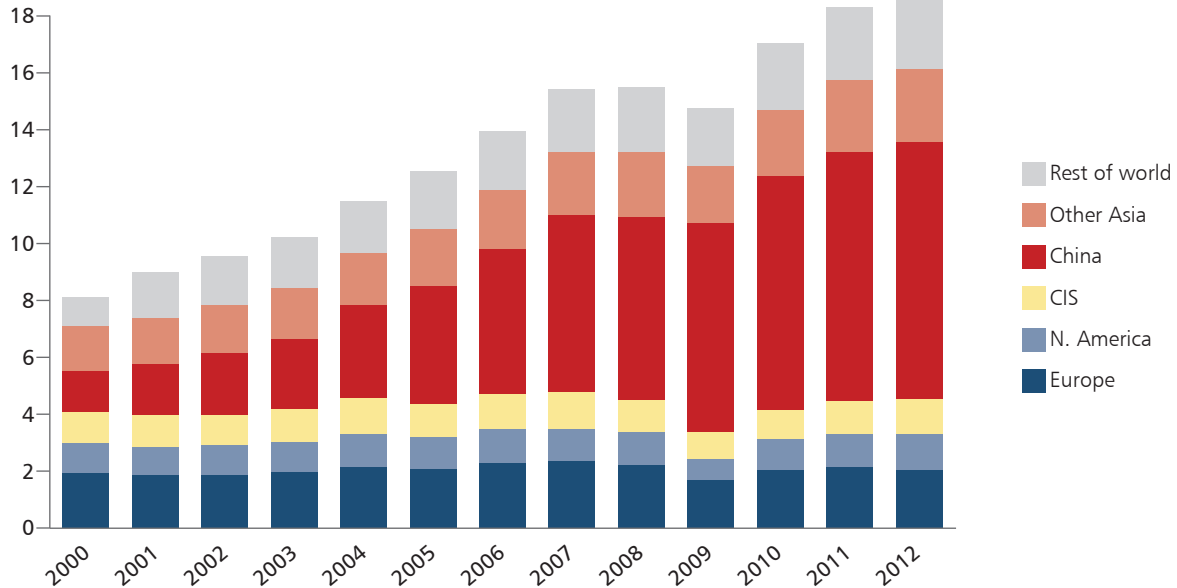
Top 10 steel-producing countries

Rank	Country	2012 (Mt)	2011(Mt)	2012/2011(%)
1	China	716.5	694.8	3.1
2	Japan	107.2	107.6	-0.3
3	United States	88.6	86.4	2.5
4	India	76.7	73.6	4.3
5	Russia	70.6	68.9	2.5
6	South Korea	69.3	68.5	1.2
7	Germany	42.7	44.3	-3.7
8	Turkey	35.9	34.1	5.2
9	Brazil	34.7	35.2	-1.5
10	Ukraine	32.9	35.3	-6.9

(<http://www.worldsteel.org/media-centre/press-releases/2012/12-2012>)

Global consumption of manganese alloy

Global consumption of Mn alloys
(million tonnes, gross weight basis)



[Source: Metal Bulletin, 2012]

FERRO ALLOYS

Ferro alloys represent vital additives in steel production for de-oxidation, grain size control, specific properties and improved mechanical properties. Depending on the steelmaking process, product quality and steel type, the requirement of ferro alloys varies widely. Ferro alloys account for less than one percent of steelmaking raw materials but play a vital steelmaking role. Ferro alloy production capacity is largely concentrated in Central and Eastern India, with a modest representation in Southern India and low representation in Western and Northern India.

Over the years, Chinese imports grabbed a growing share of the Indian market. Most ferro alloy realisations remained soft following higher production and a comparatively weak demand (from India and Europe). The result is that India's ferro alloy capacity utilisation remained around 65 percent. The projected 8-10% growth in stainless steel and carbon steel segments until 2015 augurs well for the growth of India's ferro alloys sector.

INTERNAL CONTROL SYSTEMS

The management makes it a point

that the internal control system of the Company is brought under regular review and evaluations in consultation with the internal auditors. The Company's internal control system is commensurate with the Company's size, enabling it to safeguard assets, prevent and detect frauds as well as other irregularities.

HUMAN RESOURCE

The Company emphasises the training and development of its human resources. It focuses on creating a work environment that encourages high performance and cordial relationships.

Finance review

FINANCIAL ANALYSIS

Financial snapshots 2012-13

(Rs. in lacs)

	2011-12	2012-13
Net revenue	64,516	86,285
EBIDTA	7210	6650
PAT	4705	4370
EPS (Rs.)	32.32	30.02
Cash profit	54.15	50.04
EBIDTA margin (%)	11.27	7.70
PAT margin (%)	7.29	5.06
ROCE (%)	27.57	22.13
RONW (%)	22.57	17.45

REVENUE ANALYSIS

Net revenues grew 34% from Rs. 64,516 lacs in 2011-12 to Rs. 86,285 lacs in 2012-13. This growth in revenue was the result of an increase in production due to changes in the product mix. Average realisations in 2011-12 were Rs. 59,317 per MT, whereas in 2012-13 were Rs. 59,013 per MT.

Revenue

	2011-12		2012-13	
	Amount (Rs. Lacs)	% of total sales	Amount (Rs. Lacs)	% of total sales
Domestic sales	42,602.51	68.24	60,057.79	70.27
Export sales	19,823.36	31.76	25,413.30	29.73

EXPENDITURE ANALYSIS

The overall expenditure of the Company increased almost 39% from Rs. 58,296 lacs in 2011-12 to Rs. 80,842 lacs in 2012-13. Rise in the expenditure is attributed to a rise in raw materials consumed which increased by 46% from Rs. 25,284 lacs in 2011-12 to Rs. 36,890 lacs in 2012-13. Total expenditure, as a proportion of total revenue, also increased by 3% in 2012-13.

Cost break-up

Costs	2011-12 (Rs. Lacs)	% of total cost	2012-13 (Rs. Lacs)	% of total cost
Raw material cost	25,284	43.37	36,891	45.39
Power and fuel	14,830	25.44	16,837	20.72
Manufacturing and other costs	18,182	31.19	27,114	33.89

MARGIN ANALYSIS

The Company's EBIDTA margin stood at 7.7 % in 2012-13, down from 11.27 % in 2011-12, weakening due

to rising raw material costs.

CAPITAL EMPLOYED

The total capital employed in the business grew by 23% from

Rs. 24,273 lacs as on 31.3.2012 to Rs. 29,911 lacs as on 31.3.2013.

This increase was mainly due to an increase in reserves and surplus. The Company's return on capital employed

stood at 22 % in 2012-13 compared to 28 % in 2011-12.

The networth of the Company almost increased by 17% from Rs. 23,032 lacs as on 31.3.2012 to Rs. 27,061 lacs as on 31.3.2013 and the return on networth (RONW) stood at 17 % in 2012-13 compared to 23 % in 2011-12.

INVESTMENTS

Investment in subsidiary companies increased from Rs. 5,660 lacs to Rs. 8,896 lacs. Current investment increased from Rs. 1,502 lacs to Rs. 3,700 lacs.

WORKING CAPITAL

The Company's working capital outlay increased from Rs. 10,667 lacs in

2011-12 to Rs. 12,371 lacs in 2012-13 due to an increase in business operations, which resulted in higher inventories and debtors. Proportion of working capital to the total capital employed in the business stood at 41% as on 31.3.2013 against 44% as on 31.3.2012.

	2011-12	2012-13
Current ratio	1.56	1.54
Quick ratio	1.07	0.98

Trade receivables: Sundry debtors increased from Rs. 8,512 lacs in 2011-12 to Rs. 11,542 lacs in 2012-13. The receivables cycle of the Company marginally decreased from 48 days in 2011-12 to 47 days in 2012-13.

Loans and advances: Short-term and long-term loans and advances of the Company stood at Rs. 2,169 lacs as on 31.3.2013 against Rs. 2,297 lacs as on 31.3.2012.

Cash and bank balances: The Company's cash and bank balance decreased 49 % from Rs. 5,062 lacs as on March 31, 2012 to Rs. 2,581 lacs as on March 31, 2013 owing to a shifting of bank fixed deposits to mutual funds.

Trade payables: The trade payables of the Company increased 12% in 2012-13 and stood at Rs. 20,070 lacs as on 31.3.2013 compared to Rs. 17,863 lacs as on 31.3.2012.

FOREIGN EXCHANGE MANAGEMENT

Basic raw material import of the Company stood at Rs. 23,970 lacs, whereas exports stood at Rs. 25,413 lacs, providing the company with a net forex inflow of Rs. 1,443 lacs in 2012-13 compared to a forex outflow of Rs. 2,509 lacs in 2011-12.

Managing risks at Maithan

Business risk

Industry cyclicality may negatively impact the business

Risk mitigation

The Company has successfully mitigated cyclicality risks through its large and growing customer base spread across India and abroad. The Company's diversified product mix and robust business integration (direct mine ownership as well as captive power plant) have also helped mitigate industry cyclicality risks to a large extent. Apart from this, the Company is also entering into long-term contracts with customers.

Quality risk

Any changes in the quality of products may have an impact on the brand and profitability

Risk mitigation

The Company has been continuously investing in people, processes and packaging to strengthen product quality standards, which are ISO 9001:2008-certified.

Currency risk

Large-scale raw material imports exposes the Company to currency volatility

Risk mitigation

With the Company possessing a good quantum of exports (around 30 percent of total sales in 2012-13), this acts as a natural hedge against imports.

Liquidity risk

Funds unavailability can impact operations

Risk mitigation

The Company has drawn only 46 percent of its fund-based working capital limits, strengthening its comfort in mobilising funds as and when required. Moreover, with a comfortable debt-equity ratio of 0.09 and interest cover of 12, the Company is in a strong position to mobilise low-cost resources.

Location risk

Improper location might weaken the Company's profitability

Risk mitigation

The Company enjoys a strong competitive edge owing to the strategic location of its various production facilities in West Bengal and Meghalaya. Besides, power sourcing from DVC (through a 1-km transmission line) and water sourcing from the Barakar River (4 km), proximity to Asansol railway station (15-km) and the Haldia port (300-km) strengthen logistical competitiveness.

Operational risk

Interrupted power supply could impact margins, especially since ferro alloys manufacture is a capital-intensive business

Risk mitigation

The Company is assured of continuous power supply at the Meghalaya unit owing to its captive power plant. The Company is dependent on DVC for power requirements in at the Kalyaneshwari unit, receiving uninterrupted power supply over the last several years from DVC.

Directors' report

Dear Shareholders,

Your Directors have pleasure in submitting the 28th Annual Report on the business and operations, together with the audited statements of accounts of the Company for the year ended 31 March 2013.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2013 is summarized below:

	(₹ in lacs)	
Financial results	2012-13	2011-12
Sales & Other Income	86285	64516
Gross profit	6097	6950
Less : Depreciation	654	729
Profit before taxes	5443	6221
Less :Provision for taxation:		
For Income tax	1092	1479
For Deferred tax	(20)	(19)
For Earlier years	–	56
Profit after taxes	4371	4705
Add: Profit brought forward from previous year	19587	15620
Balance available for appropriation	23958	20325
Appropriation		
Proposed dividend on equity shares	291	291
Income tax on proposed dividend	49	47
Transfer to General Reserve	450	400
Balance retained in Profit & Loss A/c	23168	19587
	23958	20325

OPERATIONS AND OUTLOOK

Global prospects have not improved much during the year 2012-13. The road to recovery in the advanced economies have remained uncertain. Economic activity is expected to gradually accelerate, following a weak start to 2013, with the

United States in the lead. In emerging markets and developing economies, activity has already picked up steam. In the short term, risks mainly relate to developments in the euro area, including uncertainty about the fallout from events in Cyprus and politics in Italy as well as vulnerabilities in the periphery. In

the medium term, the key risks relate to adjustment fatigue, insufficient institutional reform, and prolonged stagnation in the euro area as well as high fiscal deficits and debt in the United States and Japan.

Indian Economic growth is likely to accelerate in the range of 6 % to 6.5 % during financial year 2013- 2014 on account of domestic demand, strong savings and investment rate. However, India's strong dependence on external and short-term debts for financing current account deficit remains a key concern for economic recovery.

During the year under review, the total revenue increased to Rs. 86,285 lacs from Rs. 64,516 lacs in 2011-2012 registering a growth of 34%. Profit before tax stood at Rs.5,443 lacs and profit after tax stood at Rs. 4,371 lacs in the year 2012-13 as compared with Rs. 6,221 lacs and Rs. 4705 lacs in the year 2011-2012, respectively. This has resulted in decrease in profit before tax by 12% and profit after tax by 7%. The production went up by 33% due to change in product mix.

The windmill division of the Company has achieved sales of Rs.193 lacs as against Rs.207 lacs in the previous year.

DIVIDEND

Based on the Company's performance, the Directors are pleased to recommend for approval of the members a dividend of Rs.2 per share (i.e@ 20%) on 1,45,55,775 equity shares of Rs. 10 each of the Company for the financial year 2012-13. The dividend on the equity shares, if approved by the shareholders, would involve an outflow of Rs.291 lacs towards dividend and Rs. 49 lacs towards dividend tax, resulting in a total outflow of Rs. 340 Lacs.

CREDIT RATING

Your Company's rating continues to be "CARE A+" for its long term bank facilities. Short Term Bank facilities continues to enjoy "CARE A1" rating indicating strong capacity for timely payment of short term debt obligations and carry lowest credit risk.

PUBLIC DEPOSITS

Your Company did not accept any deposit from the public within the meaning of Section 58A of the Companies Act, 1956 and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

FINANCE REVIEW

For detailed financial review kindly refer to management discussion and analysis covered under Corporate Governance report which forms part of this annual report.

INSURANCE

The Company's assets continue to be adequately insured against the risk of fire, riot, earthquake and other risks.

DIRECTORS

Sri Vikash Kumar Jewrajka and Sri Raj Kumar Agarwal will retire by rotation, at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. All the Directors of the Company are in compliance with the provisions of Section 274(1)(g) of the Companies Act, 1956.

The necessary information in respect of the Directors seeking reappointment as per Clause 49 of the Listing Agreement is given in the Notice of the ensuing Annual General Meeting.

Sri P K Venkatramani was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956, by the Board of Directors at its meeting held on 29th June, 2012 and subsequently shareholders, at their Annual General Meeting held on 21st September, 2012 appointed him as a Director of the company. Board of Directors also appointed him as a member of Investors' Grievances and Share Transfer Committee of the Board of Directors of the Company with effect from 11th February, 2013.

The Board of Directors at its meeting held on 14th May, 2012 accepted the resignation tendered by Sri M L Satnaliwala for health reasons. Consequently, he also ceased to be Chairman and member of Audit Committee of the Board of Directors of the Company. Further, Sri Aditya Agarwalla also tendered his resignation from the office of whole time director and accordingly ceased to be the whole time director of the Company w.e.f. 15th March, 2013. Consequently, he also ceased to be a member of Investors' Grievances and Share Transfer Committee of the Board of Directors of the Company. However, he continues to be Chief Financial Officer of the company.

SUBSIDIARY COMPANIES

Anjaney Alloys Limited a subsidiary company has become 'wholly owned subsidiary company' of Maithan Alloys Limited

during the year 2012-13 consequent upon acquisition of 1,53,75,000 Equity shares of Rs. 10/- each by Maithan Alloys Limited.

In view of general exemption from the applicability of section 212 of the Companies Act, 1956 granted by the Ministry of Corporate Affairs vide its General Circular no.2/2011 dated 8th February 2011, the Annual Report of Subsidiary Companies are not annexed.

The annual accounts of the subsidiary companies are available for inspection by any shareholders in the Registered office of both holding and subsidiary companies on any working day during the business hours. The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies on receipt of written request from such shareholders. The consolidated balance sheet also comprises the following information for each subsidiary:-(a) capital (b) reserves (c) total assets (d) total liabilities (e) details of investment (except in case of investment in the subsidiaries) (f) turnover (g) profit before taxation (h) provision for taxation (i) profit after taxation (j) proposed dividend.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard 21 on Consolidated Financial Statements read with Accounting Standard 23 on Accounting for Investments in Associates issued by the Institute of Chartered Accountants of India, your Directors have the pleasure in attaching the Consolidated Financial Statements, which form a part of this annual report.

AUDITOR'S REPORT

The Auditor's Report read along with Notes on Accounts is self-explanatory and therefore, does not call for any further comment under Section 217(3) of the Companies Act, 1956.

STATUTORY AUDITORS

M/s. D. K. Chhajer & Co., Chartered Accountants, the Auditors of your Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Your Directors recommend for their reappointment at the ensuing Annual General Meeting.

COST AUDITORS

The Central Government has approved the appointment of M/s. S K Sahu & Associates, Cost Accountants as the Cost

Auditor of the Company for the financial year ended 31st March, 2012 for auditing cost records relating to company's products, electricity (generated through wind mill), ferro alloys and slag. The Cost Audit Report for the year 2011-2012 was required to be filed electronically in XBRL mode with Ministry of Corporate Affairs, Government of India, within 180 days from the end of financial year, i.e. 27th September, 2012. However, the same was extended to 28th February, 2013 by Ministry of Corporate Affairs, Government of India. The Cost Audit Report of the Company for the year 2011-2012 was filed by the Cost Auditor electronically in XBRL mode on 28th February, 2013 i.e. within the extended time limit. The Company has re-appointed M/s. S K Sahu & Associates, Cost Accountants as the Cost Auditor of the Company for auditing the cost records of the Company for the financial year ended 31st March, 2013 with the approval of Central Government.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors hereby confirm:

- i) That in the preparation of the annual accounts for the financial year ended 31 March 2013, the applicable accounting standards were followed along with proper explanation relating to material departures;
- ii) That the Directors selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- iii) That the Directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the accounts for the financial year ended 31 March 2013 on a 'going concern' basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance and

a certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated, form part of the annual report.

Management discussion and analysis of financial conditions and results of operations of the Company for the year under review, as stipulated in Clause 49 of the Listing Agreement with the stock exchanges, is given as a separate statement in this annual report.

INDUSTRIAL RELATIONS AND PERSONNEL

The relation between the management and employees is very cordial and the plant is running smoothly with their co-operation. Information u/s 217(2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules, 1975 is given below:

PARTICULARS OF EMPLOYEES IN TERMS OF SECTION 217(2A) OF THE COMPANIES ACT, 1956.

Sl. No.	Name	Age (Year)	Qualification & Experience in years	Date of Reappointment/ appointment	Designation (Nature of Duties)	Gross Remuneration (Rs.)	Last Employment held (Designation)
1.	Sri B K Agarwalla	66	B.Com. 46 years	1 April, 2011	Chairman and Whole time Director (To Manage the overall affairs of the company)	1,94,40,000	None
2.	Sri S C Agarwalla	62	B.Com. 43 years	1 April, 2011	Managing Director & CEO (To manage the affairs of the Company on day to day basis)	1,58,40,000	None
3.	Sri Subodh Agarwalla	35	MBA, B.Tech. 12 years	1 April, 2011	Whole Time Director & COO (To look after the company's manufacturing activities)	1,17,40,000	None
4.	Sri Aditya Agarwalla*	38	MBA, 14 years	23 July, 2008	Whole time Director & CFO (To look after the company's financial activities)	1,00,51,722	None

Notes:

1. Sri S C Agarwalla is father of Sri Subodh Agarwalla.

2. All appointments of the above employees are contractual.

* Sri Aditya Agarwalla ceased to be whole time director w.e.f. 15th March, 2013 but continued to be Chief Financial Officer of the company.

CASH FLOW STATEMENT

The cash flow statement for the year under reference in terms of Clause 32 of the Listing Agreement with the stock exchange is annexed hereto.

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

The statement containing the necessary information as required under Section 217(1)(e) of the Companies Act,

1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are annexed hereto. This Annexure forms a part of this report.

ACKNOWLEDGMENT

Your Directors take this opportunity to thank all shareholders, bankers, suppliers, regulatory and other government authorities for their assistance, co-operation and confidence reposed in your Company. Your Directors also extend their deep sense of appreciation to the employees of the Company.

By order of the Board,

Kalyaneshwari
24th May, 2013

(B K Agarwalla)
Chairman

(S C Agarwalla)
Managing Director

Annexure to the directors' report

I. CONSERVATION OF ENERGY

a) Energy Conservation measures taken :	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.
b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy	None at present
c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	Not applicable
d) Total energy consumption and energy consumption per unit of production is given below:	

FORM - A

Disclosure of particulars with respect to conservation of energy:

Part - A

Sl. No.	Power and fuel consumption	Year ended 31.03.2013	Year ended 31.03.2012
1.	Electricity		
	a) Purchased		
	Unit (Lacs KWH)	2986.58	2744.54
	Total amount (Rs. in lacs)	12936.38	11836.95
	Rate/unit (Rs.)	4.33	4.31
	b) Own generation for captive power facilities (Through Coal)		
	Unit (Lacs KWH)	1178.56	1066.66
	Total Amount (Rs. In lacs)	3901.15	2993.42
	Rate/unit (Rs.)	3.31	2.81
	c) Own generation (Through any other fuel)		
	Unit (Lacs KWH)	-	-
	Total Amount (Rs. In lacs)	-	-
	Rate/unit (Rs.)	-	-
2.	Coal (see note below)		
	Quantity (tones)	83739	74971
	Total Cost (Rs. In Lacs)	3578.69	2649.65
	Average Rate (Rs. Per ton)	4273.62	3537.11
3.	Furnace oil	-	-
4.	Others	-	-

Part - B

Sl. No.	Consumption per M.T. of production of ferro alloys	Year ended 31.03.2013	Year ended 31.03.2012
	Products (with details) units	Ferro Alloys	Ferro Alloys
1.	Electricity (Units)	3796	4615
2.	Furnace oil (Ltrs.)	-	-
3.	Coal (specify quality M.T.)	-	-
4.	Others	-	-

Notes:

1. The Lower electricity consumption per MT of production is due to higher production of Silicon Manganese which is a less energy intensive product.
2. Company has setup Thermal Power Plant to produce electricity for captive consumption at its Meghalaya unit. Details of Electricity Generation is shown under heading "Own Generation". Coal consumption given above is for generation of electricity at Meghalaya Unit.

II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form 'B' of the Annexure.

Form - B

1. Research & Development (R&D)

R&D is carried on by the Company as a part of ongoing product development activity 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 R&D expenses.

2. Technology absorption, adaptation & innovation

Efforts, in brief, made towards technology absorption and innovation and benefits derived as a result thereof.

Capacity utilisation is high, which shows that the Company has properly absorbed and adopted the available technology.

3. Information regarding imported technology

The Company did not import any technology and the plant operates on indigenous technology.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) During the year under review, the Company's exports increased by 28%. The Company is continuing its efforts to create new export markets and enter in new countries to increase the exports.

b) The particulars regarding foreign exchange earnings and outgo are given in Note Nos. 29,30 and 31 of Notes on Financial Statements.

By order of the Board,

Kalyaneshwari
24th May, 2013

(B K Agarwalla)
Chairman

(S C Agarwalla)
Managing Director

Report on corporate governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to the creation of long-term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and shareholder value. Your Company's philosophy is to implement Corporate Governance practices to achieve excellence in the chosen field and to conduct its business in a way which safeguards and adds value in the long-term for the interest of shareholders, customers, employees, creditors and other stakeholders. Corporate Governance is founded upon a rich legacy of fair and transparent governance practices which are in line with the requirements under Clause 49 of the Listing Agreement

with the stock exchange and will continue to pursue the same to keep pace with the fast-changing environment.

2. COMPOSITION OF BOARD, DIRECTORS ATTENDANCE RECORD AND DIRECTORSHIP HELD AS ON 31 MARCH 2013

The Board of Directors (The Board) comprises of Nine Directors viz. the three Executive Directors and six Non-Executive and Independent Directors as on 31st March, 2013. Sri M L Satnaliwala, Director and Sri Aditya Agarwalla Executive Director of the Company ceased to be a Director of the Company with effect from 14th May, 2012 and 15th March 2013 respectively, during the year 2012-13. Further, Sri P K Venkatramani was appointed as member of the Board of Directors with effect from 29th June, 2012. Hence, presently there are nine directors on the Board viz. the three Executive Directors, five Non-Executive and Independent Directors and one Non-Executive Director.

Five (5) meetings of the Board of Directors were held during 2012-13, on the following dates

14.05.2012	29.06.2012	13.08.2012	07.11.2012	11.02.2013
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The composition of the Board of Directors, attendance record of the Directors during the year 2012-13 as well as at the last Annual General Meeting are given below.

Sl. No.	Name of the Directors	Position	No. of Board meetings during the year 2012-13		Attendance at the last AGM held on 21st September, 2012	No of Directorship held in other public limited Companies \$	No. of Committee# positions in other public companies	
			Held	Attended			As Chairman	As Member
1.	Sri B.K. Agarwalla	(Executive) Chairman	5	3	P	3	2	None
2.	Sri S.C. Agarwalla	Managing Director (Executive)	5	5	P	3	None	1
3.	Sri Aditya Agarwalla ^	Whole Time Director (Executive)	5	3	P	-	-	-
4.	Sri Subodh Agarwalla	Whole Time Director (Executive)	5	5	A	2	None	1
5.	Sri M L Satnaliwala ^ ^	Independent (Non-Executive)	5	-	-	-	-	-
6.	Sri Nand Kishore Agarwal	Independent (Non-Executive)	5	5	P	1	None	None
7.	Sri Shrigopal Jhunhunwala	Independent (Non-Executive)	5	5	P	None	None	None
8.	Sri Raj Kumar Agarwal	Independent (Non-Executive)	5	5	A	None	None	None
9.	Sri Vikash Kumar Jewrajka	Independent (Non-Executive)	5	5	A	None	None	None
10.	Sri Biswajit Choudhuri	Independent (Non-Executive)	5	4	P	7	5	3
11.	Sri P. K. Venkatramani @	Non-Executive	5	3	P	None	None	None

\$ Other directorships do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India.

includes the membership/chairmanship only of Audit Committee(s) and Shareholders'/Investors' Grievances Committee.

^ Ceased to be Whole Time Director w.e.f. 15.03.2013

^ ^ ceased to be Director w.e.f. 14th May, 2012

@ appointed as Additional Director by the Board of Director w.e.f.29.06.2012 and subsequently appointed as Director by shareholders at Annual General Meeting held on 21st September, 2012.

None of the Directors are members of more than 10 Board-level Committees, or Chairman of more than five such committees

Information supplied to the Board

Detailed agenda is circulated along with relevant information to the Board members to take appropriate decisions. This includes:

1. Review of annual operating plans of business and updates.

2. Capital Budgets and any updates.

3. Quarterly results of the Company.

4. Minutes of the meetings of the Audit Committee and other committees of the Board.

5. Information on recruitment and remuneration of senior officers just below the Board level including appointment or removal of Chief Financial Officer and the Company Secretary.

6. Materially important show cause, demand, prosecution and penalty notices.
7. Fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems.
8. Any materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
9. Any issue which involves possible public or product liability claims of a substantial nature.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
12. Significant labour problems and their proposed solutions. Significant development in the human resources and industrial relations fronts.
13. Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business.
14. Quarterly details of foreign exchange exposure and the steps taken by management to limit the risk of adverse exchange rate movement.
15. Non-compliance of any regulatory or statutory provision or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer.

The Board of Maithan Alloys is regularly presented with all information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board meeting or are tabled in the course of the Board meetings considering the nature of Agenda.

3. AUDIT COMMITTEE

The Board has duly constituted the Audit Committee

pursuant to the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The terms of reference of Audit Committee are as follows:

1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment and removal of statutory auditor, fixation of audit fee and approval of payment for any other services.
3. Reviewing with management the annual and/or quarterly financial statements before submission to the Board.
4. Reviewing with the management and statutory and internal auditors, the adequacy of internal control systems.
5. Reviewing the adequacy of internal audit function.
6. Discussing with internal auditors any significant finding and follow-up on such issues.
7. Reviewing the findings of any internal investigations by the internal auditors in matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature, and then reporting such matter to the Board.
8. Discussing with statutory auditors, before the audit commences, about the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
9. Approval of appointment of any person heading the finance including CFO/MTD (Finance).
10. Reviewing the Company's financial and risk management policies.
11. Examining reasons for substantial default in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors, if any.

Five (5) meetings of the Audit Committee were held during the year 2012-13, on the following dates :

14.05.2012	29.06.2012	13.08.2012	07.11.2012	11.02.2013
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The composition of the Committee and the attendance of each member of the Committee during 2012-13 are given below:

Name	Designation	Executive/Non-executive/ Independent	Committee Meetings Attended
Sri Nand Kishore Agarwal	Chairman	Independent (Non-executive)	5
Sri Raj Kumar Agarwal	Member	Independent (Non-executive)	5
Sri Vikash Kumar Jewrajka	Member	Independent (Non-executive)	4

During the year 2012-13, the Board of Directors at its meeting held on 14th May 2012 has inducted Sri Vikash Kumar Jewrajka, as the member of Audit committee pursuant to vacancy caused by resignation of Sri M. L. Satnaliwala who ceased to be member of Board of Directors of the Company with effect from 14th May 2012 and consequently also ceased to be member and Chairman of the Audit Committee. Further, Audit Committee members elected Sri Nand Kishore Agarwal as the Chairman of the Committee.

4. REMUNERATION COMMITTEE

The Remuneration Committee reviews and makes recommendations on annual remuneration to be paid to the Company's Managing/Wholtime Directors within the overall ceiling fixed by the shareholders.

One Remuneration Committee meeting was held during 2012-13 on 21st March, 2013.

The composition of the Committee and the attendance of each member of the Committee during 2012-13 are given below:

Name	Designation	Executive/Non-executive/ Independent	Committee Meetings Attended
Sri Nand Kishore Agarwal	Chairman	Independent (Non-executive)	1
Sri Shrigopal Jhunjhunwala	Member	Independent (Non-executive)	1
Sri Raj Kumar Agarwal	Member	Independent (Non-executive)	1

Details of remuneration paid / to be paid to the Directors for the year 2012-13 are as follows::

Sl.	Name of the Director	Remuneration	Commission	Other Benefits
1.	Sri B.K. Agarwalla	90,00,000.00	1,04,40,000.00	Nil
2.	Sri S.C. Agarwalla	54,00,000.00	1,04,40,000.00	Nil
3.	Sri Aditya Agarwalla*	28,62,900.00	71,88,822.00	Nil
4.	Sri Subodh Agarwalla	42,00,000.00	75,40,000.00	Nil

* Sri Aditya Agarwalla has resigned from the Board w.e.f.15.03.13 and consequently his remuneration as Director is calculated upto 14.03.13 only.

Note:

All the Executive Directors were appointed for a period of five years. All the contracts of appointment can be terminated by giving one month notice by either side.

The Company has not issued any stock option during the year 2012-13.

A sitting fee of Rs. 5,000/- was paid to each Non-Executive Director of the Company for every meeting of the Board of Directors attended by them upto 12th August, 2012. The Board of Directors at its meeting held on 13th August, 2012 accorded its consent for enhancement of sitting fees from Rs. 5000/- to Rs. 10000/- (excluding service tax thereon) payable to each Non-Executive Director of the company, for every meeting of the Board attended by them, w.e.f. 13th August, 2012.

Remuneration Policy

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through Managing Director and Wholtime Directors, the Company endeavours to attract, retain, develop and motivate a high performance workforce.

The Company follows a mix of fixed pay and benefits. Individual performance pay is determined by business and individual performances measured through the annual appraisal process.

The Company pays remuneration by way of salary (fixed component) and commission (variable component) to its Managing Director and the Wholtime Directors (Executive Directors). Annual increments are approved by Remuneration

Committee/Board of Directors. The overall payments made to each of the Executive Directors are within the salary scale approved by the members. The Remuneration Committee also determines the annual commission payable to the Managing Director and the Executive Directors out of the profits of the financial year within the ceilings prescribed under the Companies Act, 1956, based on the performance of the Company as well as that of the Executive Directors

5. INVESTORS' GRIEVANCES AND SHARE TRANSFER COMMITTEE

The Board has constituted an Investors' Grievances and Share Transfer Committee, mainly to look into share transfer and shareholder/investor grievances.

Five (5) meetings of the Investors' Grievances and Share Transfer Committee were held during 2012-13, on the following dates:

04.05.2012	19.07.2012	13.08.2012	28.08.2012	11.02.2013
------------	------------	------------	------------	------------

The composition of the Committee and the attendance of each member of the Committee during 2012-13 are given below:

Name	Designation	Executive/Non-executive/ Independent	No. of Committee Meetings Attended
Sri Raj Kumar Agarwal	Chairman	Independent	5
Sri S.C. Agarwalla	Member	Executive	5
Sri Aditya Agarwalla#	Member	Executive	4
Sri P K Venkatramani^	Member	Non-Executive	1

ceased to be member of the Investors' Grievances and Share Transfer Committee consequent upon his resignation from the Board of Directors w.e.f. 15th March, 2013.

^ Appointed as member of the Investors' Grievances and Share Transfer Committee with effect from 11th February, 2013.

Name and designation of Compliance Officer: Mr. Rajesh K. Shah, Company Secretary.

During 2012-13, the Company received 21 (Twenty One) complaints, which were attended and resolved. As on 31st March 2013, no grievances remained unaddressed.

6. GENERAL BODY MEETINGS

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

Annual General Meeting	For the year	Date	Time	Venue
25th	2010	18th August, 2010	11.00 A.M.	"The Conclave" 216 A J C Bose Road, Kolkata - 700 017
26th	2011	27th August, 2011	11.00 A.M.	"The Conclave" 216 A J C Bose Road, Kolkata - 700 017
27th	2012	21st September, 2012	11.30 A.M.	"The Conclave" 216 A J C Bose Road, Kolkata - 700 017

No Special Resolution was passed in last three Annual General Meetings.

Postal Ballot

No special resolution was passed through Postal Ballot during the Financial Year 2012-13. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

7. DISCLOSURES

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

- Attention of members is drawn to the disclosures of transaction with the related parties set out in note no.37 under Notes on Financial Statements forming part of the Annual Accounts.
- None of the transactions with any of the related parties were in conflict with the interests of the Company.
- The Company enters into related party transactions based on various business exigencies such as liquidity, profitability and capital resources of the associates. All related party transactions are negotiated at arms 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 Stock Exchange or 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 Exchange or SEBI or any other statutory authorities on matters related

to capital markets.

C. Whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee.

- The Company has not framed any whistle blower policy; however, none of the employees are restrained to approach the members of Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

- The Company complies with all the mandatory requirements and one non-mandatory requirement of Clause 49 of Listing Agreement viz. constitution of Remuneration Committee of Directors.

8. COMPLIANCE BY THE COMPANY

The CEO and CFO of the Company have certified to the Board on the prescribed matters as required under Clause 49 of the Listing Agreement and the said certificate was considered by the Board at its meeting held on 24th May, 2013.

9. MEANS OF COMMUNICATION

The Company intimates un-audited as well as audited financial results to the Stock Exchanges immediately after these are taken on record by the Board. These financial results are normally published in The Economic Times (English Edition) and Dainik Lipi (Bengali edition).

Website where financial results are displayed - www.maithanalloys.com

Whether the Company also displays official news releases -

not Applicable

The presentations made to institutional investors or to the analysts during the year - none

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement, a Management discussion and analysis report is given in a separate section elsewhere in this report.

11. GENERAL SHAREHOLDER INFORMATION

1) Annual General Meeting	
- Day, Date, Time and	Friday, the 26th July, 2013 at 11.00 A.M.
- Venue	"The Conclave", 216, AJC Bose Road, Kolkata-700017
2) Date of Book Closure	From 20.07.2013 to 26.07.2013 (both days inclusive)
3) Dividend payment date	on or before 25.08.2013.
4) Financial year	1st April to 31st March
5) Financial Calendar for 2013-14	
Board Meetings for consideration of financial results (Tentative)	i) 1st/2nd Week of August, 2013 for consideration of unaudited financial results for 3 months ending 30th June, 2013. ii) 1st/2nd week of November, 2013 for consideration of Unaudited financial results for quarter and half year ending 30th September, 2013. iii) 1st/2nd week of February, 2014 for consideration of Unaudited financial results for 3quarter and & nine months ending 31st December, 2013. iv) April to May, 2014 for consideration of Un-audited/ audited financial results for the year 2013-2014.
6) Listing of Equity Shares on Stock Exchange	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 The Equity shares of the Company are traded at: 3. The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 w.e.f. from 14th May, 2008 under "Permitted Category"
7) Payment of Listing fees	The Listing fees have been paid by the company
8) ISIN Code	INE683C01011
9) Stock Code	023915 - The Calcutta Stock Exchange Limited 590078 - Bombay Stock Exchange Limited MAITHANALL-EQ - National Stock Exchange of India Ltd.
10) Share Registrar & Transfer Agent	M/s Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata-700001
11) Share Transfer System	The Company has appointed M/s Maheshwari Datamatics Pvt. Ltd. (Share Registrar & Transfer Agent) to carry out share transfer for physical as well as electronic mode. The Company's shares are traded on stock exchanges in compulsory demat mode. Share transfers, which are received in physical form are processed and the Share Certificates are returned within a period of 14 days from the date of receipt provided the documents being valid and complete in all respect. The dematerialised shares are transferred directly to the beneficiaries by the depositories i.e. National Securities Depository Ltd. and The Central Depository Services (India) Ltd.

11. GENERAL SHAREHOLDER INFORMATION (CONTD.)

12) Dematerialisation of shares and liquidity	The shares of the Company are in compulsory demat segment and are available for trading in the depository system of both the National Securities Depository Ltd. and The Central Depository Services (India) Ltd. As on 31st March, 2013, 1,41,10,317 Equity Shares of the Company, forming 96.94% of the share capital of the Company, stand dematerialised.
13) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	As at 31st March, 2013, the Company had no outstanding GDR's/ADR's/ Warrant or any convertible instruments.
14) Address for correspondence	The Company Secretary Maithan Alloys Limited, Ideal Centre, 4th Floor, 9, A.J.C. Bose Road, Kolkata - 700 017
15) Investor grievance e-mail id	investor@maithanalloys.com /office@maithanalloys.com
16) Plant/Works location Ferro Alloys Division	1. West Bengal P.O. Kalyaneshwari-713 369, Dist. Burdwan (W.B.) 2. Meghalaya A-6, EPIP, Byrnihat, Dist. Ri-Bhoi, Meghalaya - 793101
Wind Mill Division	1. Rajasthan Vill. Hansuwa, Dist. Jaisalmer , Rajasthan 2. Maharashtra Vill. Ghatnandre (Dhalgaon), Tal. Kawathe Mahankal, Dist. Sangli, Maharashtra
17) Market Price - High/ Low during each month in last financial year	The Calcutta Stock Exchange Limited. There was no trading in shares of the Company during the year 2012-13

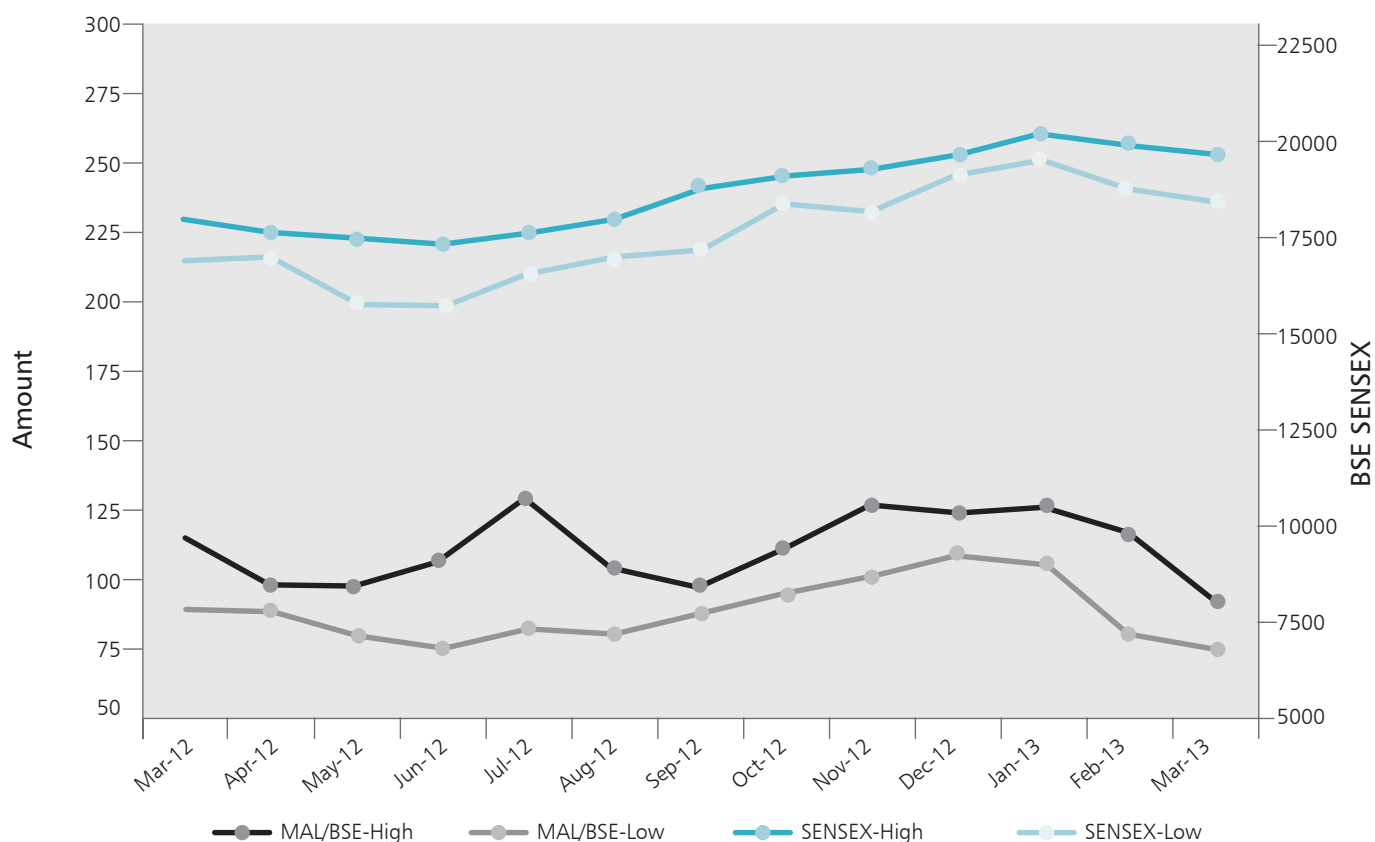
Bombay Stock Exchange Limited

The Trading details at Bombay Stock Exchange is given below:

Month	High Price	Low Price	No. of Shares
Apr-12	97.70	88.70	23,304
May-12	97.90	80.30	16,919
Jun-12	106.50	76.25	42,751
Jul-12	126.85	83.00	3,69,505
Aug-12	103.70	82.00	56,475
Sep-12	96.40	87.50	32,125
Oct-12	111.05	95.00	74,756
Nov-12	126.90	102.00	1,56,060
Dec-12	126.90	110.15	27,683
Jan-13	126.45	105.10	45,750
Feb-13	117.00	81.50	31,189
Mar-13	92.00	74.65	31,988

Source: www.bseindia.com

Monthly High & Low (Maithan Vs. BSE - Sensex)



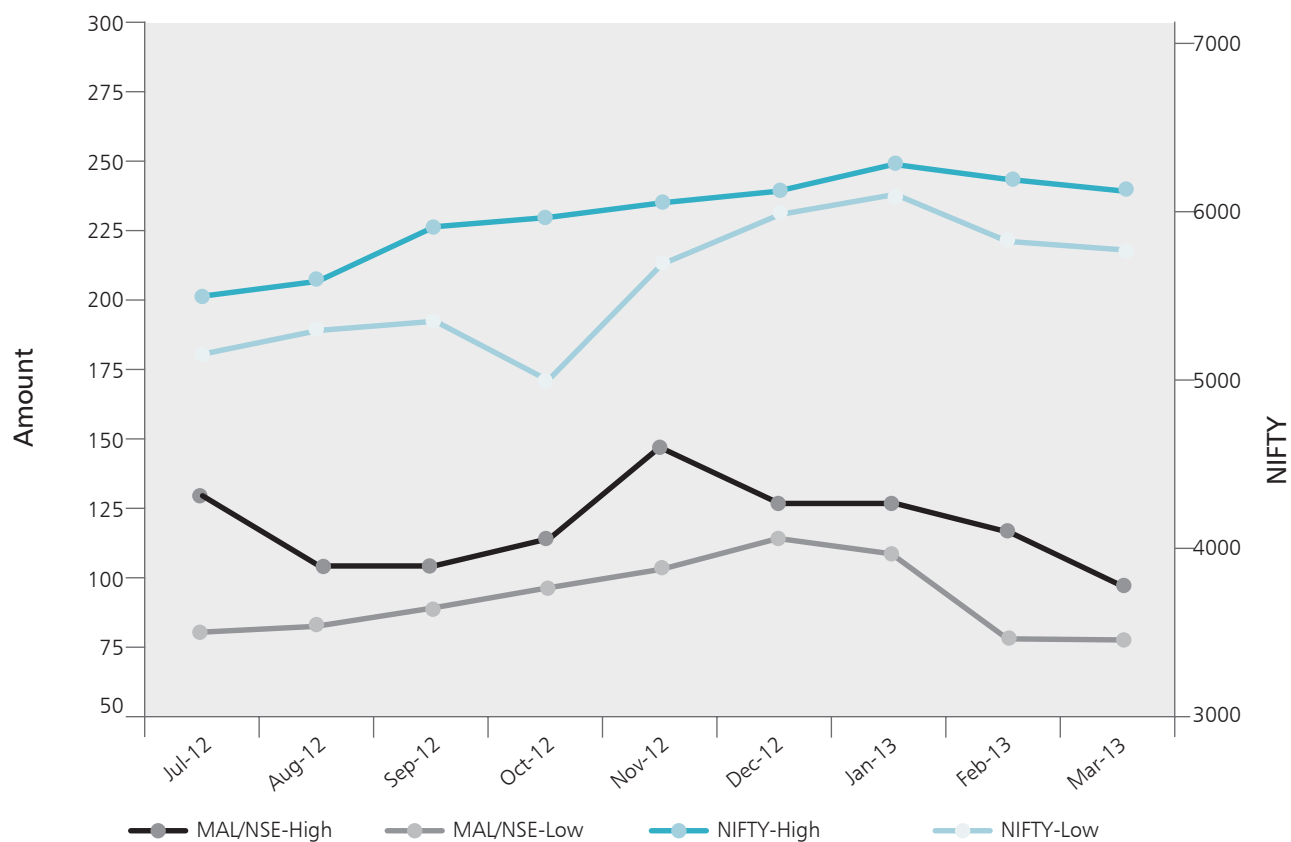
National Stock Exchange of India

The Trading details at National Stock Exchange is given below:

Month	High Price	Low Price	No. of Shares
Apr-12	98.90	87.55	10,634
May-12	106.20	68.00	5,645
Jun-12	105.00	78.05	14,071
Jul-12	127.00	80.20	3,67,655
Aug-12	102.00	81.00	38,506
Sep-12	102.00	87.00	18,097
Oct-12	111.90	94.00	37,212
Nov-12	144.15	100.30	1,14,269
Dec-12	124.00	111.05	16,936
Jan-13	125.00	106.05	23,398
Feb-13	114.25	78.05	21,351
Mar-13	93.95	75.00	12,197

Source: www.nseindia.com

Monthly High & Low (Maithan Vs. NIFTY)



18) Distribution of shareholding : as on 31st March, 2013

No. of Shares	Shareholders		Shareholding	
	Number	% of Total	Shares	% of Total
Upto 500	3038	83.35	364662	2.50
501 - 1,000	258	7.08	196963	1.35
1001 - 2,000	122	3.35	186005	1.28
2,001 - 3,000	57	1.56	145586	1.00
3,001 - 4,000	53	1.45	193660	1.33
4,001 - 5,000	13	0.36	59093	0.41
5,001 - 10,000	32	0.88	217761	1.50
10,001 and above	72	1.97	13192045	90.63
Total	3645	100.00	14555775	100.00
No of shares in Physical mode	146	4.35	445458	3.06
No of Shares in Demat mode				
N S D L	2240	61.04	13132948	90.23
C D S L	1259	34.61	977369	6.71
Total	3645	100.00	14555775	100.00

12. COMPLIANCE CERTIFICATE FROM THE AUDITORS

Certificate from the Auditors of the Company, M/s D K Chhajer & Co., confirming compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed herewith.

By order of the Board

Kalyaneshwari
24th May, 2013

(B K Agarwalla)
Chairman

(S C Agarwalla)
Managing Director

Declaration by the managing director and CEO

To the members,
Maithan Alloys Limited

In compliance with the requirement of Clause 49 of the Listing Agreement with the Stock Exchange, this is to confirm 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 2013.

Kalyaneshwari
24th May, 2013

(S. C. Agarwalla)
Managing Director & CEO

Auditor's certificate

ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT

To the Members,
Maithan Alloys Limited

We have examined the compliance of the conditions of Corporate Governance by Maithan Alloys Limited (the Company) for the year ended 31 March 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For D. K. Chhajer & Co.
Chartered Accountants

(Niraj K Jhunjhunwala)
Partner
M. No. F057170

Kalyaneshwari,
24th May, 2013

INDEPENDENT AUDITORS' REPORT

To
The Members of
MAITHAN ALLOYS LIMITED

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of MAITHAN ALLOYS LIMITED, which comprises the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give

the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 (As amended) issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For D. K. CHHAJER & CO.
Chartered Accountants
FRN - 304138E

Niraj K Jhunjunwala
Partner
M. No- 057170

Place: Kalyaneshwari
Date: 24th May, 2013

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

i) In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) All fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
- (c) The fixed assets disposed off during the year are not substantial and hence, it has not affected the going concern status of the company.

ii) In respect of inventories:

- (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

iii) In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firm or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

- (a) The Company has neither granted nor taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Consequently, clauses (iii)(b), (iii)(c), (iii)(d), (iii)(f) and (iii)(g) of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.

v) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:

- (a) According to the information and explanation given to us by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section;

- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time where such market prices are available.

vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public hence the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act 1956 are not applicable to the company.

vii) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size of the Company and the nature of its business.

viii) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies act, 1956 and we 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.

ix) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Wealth Tax, Sales tax, Service-tax, Customs duty, Excise Duty, Cess and other material

statutory dues applicable to it with the appropriate authorities, thus, no amounts were outstanding, at the year end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, details of dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, Service Tax and Cess which have not been deposited on account of any dispute are given below:

Particulars	Financial year to which the matter pertains	Forum where dispute is pending	Amount (Rs. in lacs)
Excise Duty & Service Tax	2006-07	Joint Commissioner, Bolpur	10.45
Excise Duty & Service Tax	2007-08	CESTAT, Kolkata	44.97
Excise Duty & Service Tax	2008-09	Joint Commissioner, Bolpur	12.37
Excise Duty & Service Tax	2008-09	Assistant Commissioner, Asansol	10.91
Excise Duty & Service Tax	2008-09	Commissioner (Appeal), Kolkata	4.98
Excise Duty & Service Tax	2009-10	Joint Commissioner, Bolpur	42.85
Excise Duty & Service Tax	2009-10	Assistant Commissioner, Asansol	7.85
Excise Duty & Service Tax	2009-10	Commissioner (Appeal), Bolpur	141.38
Excise Duty & Service Tax	2009-10	Addl. Commissioner, Bolpur	27.13
Excise Duty & Service Tax	2012-13	Addl. Commissioner, Bolpur	20.13

- x) The Company does not have any accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- xi) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- xiv) The Company has maintained proper records of the transactions in respect of dealing or trading in shares and timely entries have been made therein. All shares acquired by the company were held in its own name.
- xv) The Company has given Guarantee to Banks for Loans taken by its subsidiary Company. In our opinion and according to the information and explanation given to us, the terms of the said Guarantee is not prima facie prejudicial to the interest of the Company.
- xvi) In our opinion and according to the information and explanation given to us no term loan was obtained

during the year. Accordingly, the provisions of clause 4(xvi) of the Order are not applicable to the Company.

- xvii) According to the information and explanations given to us and on the basis of the overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year under review.
- xix) In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
- xx) During the year, the Company has not made any public issue and therefore the question of disclosing the end use of money raised by public issue does not arise.
- xxi) As per the information and explanation given to us no fraud on or by the Company has been noticed or reported during the year under report.

For D. K. CHHAJER & CO.
Chartered Accountants
FRN - 304138E

Niraj K Jhunjhunwala
Partner

Place: Kalyaneshwari
Date: 24th May, 2013

M. No- 057170

Balance Sheet as at 31st March, 2013

(Rs. in lacs)

Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,455.89	1,455.89
(b) Reserves and surplus	4	25,605.57	21,575.92
		27,061.46	23,031.81
2 Non-current liabilities			
(a) Deferred tax liabilities (net)	5	520.79	540.49
(b) Long term provision	6	50.36	37.40
		571.15	577.89
3 Current liabilities			
(a) Short-term borrowings	7	2,339.99	700.29
(b) Trade payables	8	19,883.57	17,862.90
(c) Other current liabilities	9	266.07	222.22
(d) Short-term provisions	10	395.68	383.44
		22,885.31	19,168.85
TOTAL		50,517.92	42,778.55
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	6,161.66	7,102.91
(ii) Intangible assets	11	38.49	50.36
		6,200.15	7,153.27
(b) Non-current investments	12	8,896.39	5,660.09
(c) Long-term loans and advances	13	88.71	91.55
		15,185.25	12,904.91
2 Current assets			
(a) Current investments	14	3,699.51	1,501.90
(b) Inventories	15	12,874.09	9,276.89
(c) Trade receivables	16	11,542.48	8,512.12
(d) Cash and bank balances	17	2,581.22	5,062.09
(e) Short-term loans and advances	18	2,195.54	2,297.36
(f) Other current assets	19	2,439.83	3,223.28
		35,332.67	29,873.64
TOTAL		50,517.92	42,778.55
Significant Accounting Policies and Notes on Financial Statements	1 to 38		

As per our report of even date

For D.K.Chhajer & Co.
Chartered Accountants
Firm Reg.No.304138E

Niraj K Jhunjhunwala
Partner
Membership No. 057170

Place : Kalyaneshwari
Date : May 24, 2013

For and on behalf of the Board

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Rajesh K.Shah
Company Secretary

Statement of Profit and Loss for the year ended 31 March, 2013

(Rs. in lacs)

Particulars	Note No.	2012-13	2011-12
INCOME			
1 Revenue from operations (gross)	20	90,806.01	66,315.14
Less: Excise duty		4,965.35	2,395.73
Revenue from operations (net)		85,840.66	63,919.41
2 Other income	21	443.95	596.90
3 Total revenue (1 + 2)		86,284.61	64,516.31
EXPENDITURE			
4 (a) Cost of materials consumed	22	36,890.58	25,284.16
(b) Purchases of stock-in-trade	23	20,253.85	12,933.10
(c) Changes in inventories of finished goods and work-in-progress	24	(232.33)	(678.67)
(d) Employee benefit expenses	25	1,249.67	1,244.70
(e) Finance costs	26	553.78	259.67
(f) Depreciation and amortisation expense	27	654.12	729.14
(g) Other expenses	28	21,472.39	18,523.51
Total expenses		80,842.06	58,295.61
5 Profit before tax		5,442.55	6,220.70
6 Tax expense:			
(a) Current tax		1,092.00	1,479.00
(b) Deferred tax		(19.70)	(19.14)
(c) Short/(Excess) provision for earlier years		-	56.08
		1,072.30	1,515.94
7 Profit for the year		4,370.25	4,704.76
8 Earnings per share (of Rs. 10/- each):			
(a) Basic (in Rs.)		30.02	32.32
(b) Diluted (in Rs.)		30.02	32.32
Significant Accounting Policies and Notes on Financial Statements	1 to 38		

As per our report of even date

For D.K.Chhajer & Co.
Chartered Accountants
Firm Reg.No.304138E

Niraj K Jhunjhunwala
Partner
Membership No. 057170

Place : Kalyaneshwari
Date : May 24, 2013

For and on behalf of the Board

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Rajesh K.Shah
Company Secretary

Cash Flow Statement for the year ended 31st March,2013

(Rs. in lacs)

	2012-13	2011-12
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	5,442.55	6,220.70
Adjusted for :		
Depreciation	654.12	729.14
Interest (Net of Receipt)	168.21	(300.26)
Irrecoverable Advances & Debts written off	54.96	-
Loss / (Profit) on sale of Investment	(17.62)	(15.11)
Loss / (Profit) on sale of Fixed Assets	(14.60)	(18.58)
	845.07	395.19
Operating profit before Working Capital changes	6,287.62	6,615.89
Changes in Working Capital :		
Trade and other receivables	(2,851.05)	(5,918.16)
Inventories	(3,597.21)	(493.79)
Trade and other payables	2,089.46	6,328.32
	(4,358.80)	(83.63)
Cash generated from operations	1,928.82	6,532.26
Interest Paid (Net of Receipt)	(214.60)	296.04
Direct Taxes Received/(Paid)	(1,082.36)	(68.39)
	(1,296.96)	227.65
NET CASH (USED IN) / FROM OPERATING ACTIVITIES (A)	631.86	6,759.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(209.03)	(187.31)
Sale of Fixed Assets	70.36	55.60
Capital Work In progress	-	52.93
Capital Subsidy Received	452.27	586.03
Purchase of Investments	(4,726.30)	(4,636.23)
Sale of Investments	-	3,000.29
NET CASH (USED IN) / FROM INVESTING ACTIVITIES (B)	(4,412.70)	(1,128.69)

Cash Flow Statement for the year ended 31st March,2013

(Rs. in lacs)

	2012-13	2011-12
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid including Tax on Dividend	(339.74)	(337.15)
Proceeds / (Repayment) from / of borrowings	1,639.71	(3,120.51)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES (C)	1,299.97	(3,457.66)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(2,480.87)	2,173.56
Cash and Cash equivalents at the beginning of the year	5,062.09	2,888.53
Cash and Cash equivalents at the end of the year	2,581.22	5,062.09
Component of Cash & Cash Equivalent		
Cash in Hand	16.75	17.69
Cheques in Hand	0.59	0.12
In Current Accounts	558.35	1,699.24
Debit Balances in Cash Credit Accounts	1,109.87	5.12
In Fixed Deposits of more than 3 months maturity *	17.67	2,541.11
In Fixed Deposits as Margin Money**	875.18	794.60
Unpaid dividend a/c**	2.81	4.21
	2,581.22	5,062.09
* Represents other bank balances		
** Represents Balances not available for use by the Company		

As per our report of even date

For D.K.Chhajjer & Co.
Chartered Accountants
Firm Reg.No.304138E

Niraj K Jhunjhunwala
Partner
Membership No. 057170

Place : Kalyaneshwari
Date : May 24, 2013

For and on behalf of the Board

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Rajesh K.Shah
Company Secretary

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 1 GENERAL INFORMATION

Maithan Alloys is manufacturer and exporter of all three bulk ferro alloys- ferro Silicon, ferro manganese and silico manganese. It is also engaged in the generation and supply of wind power.

NOTE 2 BASIS OF PREPERATION

a. Accounting Convention:

The financial statements have been prepared under historical cost convention, on accrual basis and in accordance with generally accepted accounting principles in India. The accounting policies are consistently followed by the Company. The financial statements have been prepared to comply in all material respects, with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule VI to the Companies Act, 1956.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

b. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

NOTE 2.1 SIGNIFICANT ACCOUNTING POLICIES

A. FIXED ASSETS:

Tangible Assets:

Tangible Assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost of an asset comprises its purchase price net of Cenvat credit plus any directly attributable costs of bringing the asset to the working condition for its intended use. Preoperative expenses for major projects are also capitalized where appropriate.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Depreciation on Fixed Assets is provided on Straight Line Method in the manner and the rates specified in Schedule XIV to the Companies Act, 1956, except on additions made to Building and Plant & Machineries of Ferro Alloys Units with effect from 1st April 2006 on which depreciation has been provided on Written Down Value method in the manner and the rates specified in Schedule XIV to the Companies Act, 1956.

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 2.1 SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. All costs, including financing costs till commencement of production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

Intangible assets such as softwares, etc. are amortized based upon their estimated useful lives of 5 years.

B. IMPAIRMENT:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which asset is identified as impaired. Impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have deceased.

However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

C. INVESTMENTS:

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made are classified as Current Investments. All other investments are classified as Non-current Investments. Non-current Investments are stated at cost. Provision for diminution in the value of each non-current investment is made to recognise a decline, other than that of temporary in nature.

D. INVENTORIES:

Inventories are valued at lower of cost or estimated net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost Formula:

Raw Materials	:	At Weighted Average Cost
Work-In-Process and Finished Goods	:	At Standard Cost
Trading Stock and Stock-In-Transit	:	At Acquisition Cost
Packing Materials and Stores and Spares	:	At Weighted Average Cost

Standard Cost of inventories approximates actual cost.

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 includes excise duty.

E. REVENUE RECOGNITION:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 2.1 SIGNIFICANT ACCOUNTING POLICIES (Contd.)

i. Sale of Goods:

Revenue is recognised when the significant risks and rewards of ownership of goods have passed to the buyer, which generally coincides with delivery. It includes excise duty but excludes value added tax/sales tax. Excise Duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

ii. Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Dividend on Investment in Subsidiary Companies:

Revenue is recognised only when the right to receive the same is established by the reporting date.

iv. Export Benefits:

Export Entitlements in the form of Duty Drawback and Duty Entitlement Pass book (DEPB) scheme are recognized in the Statement of Profit and Loss Account when right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant exports proceeds.

v. Purchases:

Purchases are inclusive of freight and net of Cenvat Credit, trade discount and claims.

F. EXCISE DUTY AND SALES TAX/VALUE ADDED TAX:

Excise Duty is accounted on the basis of both, payments made in respect of goods cleared as also provision made for goods lying in bonded warehouse. Sales tax / Value Added Tax paid is charged to the Statement of profit and loss.

G. CENVAT CREDIT:

Cenvat Credit on excise duty paid goods /Fixed Assets is accounted for by reducing the acquisition cost of the related goods / Fixed Assets.

H. EMPLOYEE BENEFITS:

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the Statement of profit and loss for the year in which the employee has rendered services.

The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of profit and loss.

In respect of Employee Stock Option, the excess of fair price on the date of grant, over the exercise price, is recognized as Deferred Compensation cost and amortised over vesting period.

I. FOREIGN CURRENCY TRANSACTION:

i. Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction or that approximates the actual rate at the date of the transaction.

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 2.1 SIGNIFICANT ACCOUNTING POLICIES (Contd.)

ii. Subsequent Recognition:

Monetary items denominated in foreign currencies at the year end are restated at the year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences:

Foreign currency assets and liabilities as on the Balance Sheet date are revalued in the accounts on the basis of exchange rates prevailing at the close of the period and exchange loss/gain arising there from, is adjusted to the cost of fixed assets or charged to the statement of Profit & Loss, as the case may be.

iii. Forward Exchange Contracts:

In case of transactions covered by forward contracts, the difference between the contract rate and exchange rate prevailing on the date of transaction, is adjusted to the cost of fixed assets or charged to the Statement of Profit & Loss, as the case may be, proportionately over the life of the contract.

J. BORROWING COST:

Borrowing costs relating to acquisition or construction of fixed assets which takes substantial period of time to get ready for its intended use are included in the cost of fixed assets to the extent they relate to the period till such assets are ready to be put to use. All other Borrowing costs are recognized as an expense in the year in which they are incurred.

K. CURRENT AND DEFERRED TAX:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

L. FINANCIAL DERIVATIVES AND COMMODITY HEDGING TRANSACTIONS:

In respect of derivative contracts, premium paid and gains / losses on settlement are recognized in the Statement of profit and loss except in case where they relate to the acquisition or construction of Fixed assets, in which case, they are adjusted to the carrying cost of such assets.

M. GOVERNMENT GRANTS AND SUBSIDIES:

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, these are deducted from related expense which it is intended to compensate. Where the grants or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

N. SEGMENT REPORTING POLICIES:

i. Identification of Segments:

Primary Segment:

Business Segment:

The company's operating businesses are organised and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The Identified segments are manufacturing of ferro-alloys and wind power.

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 2.1 SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Secondary segment:

Geographical segment:

The analysis of geographical segment is based on the geographical location of customers. The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India.
- Sales outside India include sales to customers located outside India.

ii. Allocation of common Costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

iii. Unallocated Items:

The corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

P. EARNINGS PER SHARE:

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q. CASH FLOW STATEMENT:

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/ cheques in hand and short-term investments with an original maturity of three months or less.

R. LEASE TRANSACTION:

Where the company is the lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases.

Operating lease's payments are recognized as an expense in the Statement of profit & loss.

Where the Company is a lessor: Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit & Loss. Costs including depreciation are recognized as an expense in the Statement of Profit & Loss.

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

	As at 31 March, 2013	As at 31 March, 2012
NOTE 3 SHARE CAPITAL		<i>Rs. in lacs</i>
Authorised Share Capital:		
1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	1,500.00
(1,50,00,000)		
Issued & Subscribed Capital		
1,45,63,375 Equity Shares of Rs.10/- each	1,456.34	1,456.34
(1,45,63,375)		
Paid up Capital		
1,45,55,775 Equity Shares of Rs.10/- each	1,455.58	1,455.58
(1,45,55,775)		
Add: Forfeited Shares (7600) Amount originally paid	0.31	0.31
	1,455.89	1,455.89

3.01 48,51,925 (PY. - 48,51,925) Shares out of the Issued, Subscribed & Paid up capital were allotted as Bonus Shares in the last five years by capitalisation of Share Premium, Capital Redemption Reserve and General Reserves.

3.02 Rights attached to Equity Shares:

The Company has only one class of equity shares having a face value of Rs. 10/- per share with one vote per equity share. The company declares and pays dividend in INR. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

The amount of dividend proposed to be distributed for the year ended March 31, 2013, to equity sharholders is Rs. 2/- per share (PY- Rs. 2/- per share).

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 of all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.03 The details of Shareholders holding more than 5% shares

	As at 31 March, 2013		As at 31 March, 2012	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Woodhat Distributors (P) Ltd.	9,15,000	6.29	9,15,000	6.29

3.04 The reconciliation of the no. of shares outstanding is set out below:

	As at 31 March, 2013		As at 31 March, 2012	
Particulars	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	1,45,55,775	1,455.58	1,45,55,775	1,455.58
Add: Shares Issued / Buy Back	-	-	-	-
Equity Shares at the end of the year	1,45,55,775	1,455.58	1,45,55,775	1,455.58

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

	As at 31 March, 2013		As at 31 March, 2012	
NOTE 4 RESERVES AND SURPLUS			<i>Rs. in lacs</i>	
Capital Reserve				
As per last Balance Sheet		189.98		189.98
General Reserve				
As per last Balance Sheet	1,799.81		1,399.81	
Add: Transferred from Profit & Loss A/c	450.00	2,249.81	400.00	1,799.81
Surplus i.e., balance in Statement of Profit & Loss				
As per last Balance Sheet	19,586.13		15,619.72	
Add: Net Profit after tax transferred from statement of Profit & Loss	4,370.25		4,704.76	
	23,956.38		20,324.48	
Less: Appropriations				
Transferred to General Reserve	450.00		400.00	
Proposed Dividend of Equity Shares	291.12		291.12	
Tax on Dividend	49.48		47.23	
	790.60	23,165.78	738.35	19,586.13
		25,605.57		21,575.92

NOTE 5 DEFERRED TAX LIABILITY (Net)			<i>Rs. in lacs</i>	
Deferred Tax Liability				
Related to Fixed Assets	532.08		549.58	
Less: Deferred Tax Assets				
Related to Retirement Benefits	11.29	520.79	9.09	540.49
		520.79		540.49

NOTE 6 LONG TERM PROVISIONS			<i>Rs. in lacs</i>	
Provision for Gratuity and Leave Encashment		50.36		37.40

NOTE 7 SHORT TERM BORROWINGS			<i>Rs. in lacs</i>	
Secured				
Working Capital Loans From Banks				
Foreign Currency Loan		-		384.86
Other Loans		2,339.99		315.43
		2,339.99		700.29

7.01 Working Capital Loans from Banks are secured by first charge and hypothecation of Stocks of finished goods, work in process, raw materials, stores and consumables, receivables, bills etc. These are further secured by first charge on moveable and immoveable fixed assets both present and future of the Company.

7.02 Working Capital Loans are further secured by personal guarantees of two directors.

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

	As at 31 March, 2013	As at 31 March, 2012
NOTE 8 TRADE PAYABLES		<i>Rs. in lacs</i>
For Goods	10,227.85	10,654.29
For Services	9,655.72	7,208.60
	19,883.57	17,862.89

NOTE 9 OTHER CURRENT LIABILITIES		<i>Rs. in lacs</i>
Unpaid Dividend	2.81	4.22
Creditors for Capital Expenditure	-	0.36
Other Payables*	263.26	217.64
	266.07	222.22
* Includes statutory dues and advance from customers.		

NOTE 10 SHORT TERM PROVISIONS		<i>Rs. in lacs</i>
Provision for Leave encashment/ Gratuity/ Bonus	54.25	45.09
Provision for Wealth Tax	0.83	-
Proposed Dividend	291.12	291.12
Tax on Dividend	49.48	47.23
	395.68	383.44

NOTE 11										Rs. in lacs
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2012	Additions during the year	Sale/ Adjustment	As on 31.03.2013	Up to 01.04.2012	For the year	Adjustment	As on 31.03.2013	As on 31.03.2013	As on 31.03.2012
TANGIBLE ASSETS:										
OWN ASSETS										
Land										
Freehold Land & Building	80.64	-	51.08	29.56	-	-	-	-	29.56	80.64
Building										
Non Factory Building	622.39	110.00	-	732.39	56.21	28.74	-	84.95	647.44	566.18
Factory Building	1,262.42	-	197.79	1,064.63	457.83	48.88	-	506.71	557.92	804.59
Plant & Machinery										
Ferro Alloys Division	5,560.60	39.68	150.26	5,450.02	4,083.96	254.50	-	4,338.46	1,111.56	1,476.64
Power Plant Division	3,428.12	20.45	104.22	3,344.35	660.58	180.06	-	840.64	2,503.71	2,767.54
Windmill Division	1,769.16	-	-	1,769.16	663.58	101.64	-	765.22	1,003.94	1,105.58
Other Assets										
Motor Vehicles	156.70	20.23	10.29	166.64	44.69	14.37	5.61	53.45	113.19	112.01
Furniture & Fixtures	62.07	2.38	-	64.45	12.82	3.88	-	16.70	47.75	49.25
Office Equipments	30.01	10.38	-	40.39	6.79	1.66	-	8.45	31.94	23.22
Computers	58.37	5.58	-	63.95	21.55	8.52	-	30.07	33.88	36.82
Sub-total	13,030.48	208.70	513.64	12,725.54	6,008.01	642.25	5.61	6,644.65	6,080.89	7,022.47
LEASED ASSETS										
Leasehold Land & Development	80.44	0.33	-	80.77	-	-	-	-	80.77	80.44
Sub-total	80.44	0.33	-	80.77	-	-	-	-	80.77	80.44
Total (A)	13,110.92	209.03	513.64	12,806.31	6,008.01	642.25	5.61	6,644.65	6,161.66	7,102.91
INTANGIBLE ASSETS										
Software	60.34	-	-	60.34	9.98	11.87	-	21.85	38.49	50.36
Total (B)	60.34	-	-	60.34	9.98	11.87	-	21.85	38.49	50.36
Total (A+B)	13,171.26	209.03	513.64	12,866.65	6,017.99	654.12	5.61	6,666.50	6,200.15	7,153.27
Previous Year	13,607.00	187.31	623.05	13,171.26	5,288.86	729.14	-	6,018.00	7,153.27	

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

PARTICULARS	As at 31 March, 2013	As at 31 March, 2012
NOTE 12 NON CURRENT INVESTMENT		<i>Rs. in lacs</i>
Other Investments		
In Equity Shares of Subsidiary Companies		
Unquoted, Fully Paid up		
23,500 AXL Exploration (P) Ltd. of Rs.100 each	329.94	329.94
(23,500)		
45125000 Anjaney Alloys Ltd. of Rs.10 each	7,796.30	5,250.00
(29750000)		
76,99,995 Anjaney Minerals Ltd. of Rs.10 each	770.00	80.00
(7,99,995)		
In equity Shares of Other Companies		
1500 Ideal Centre Services Pvt Ltd of Rs.10 each	0.15	0.15
(1500)		
Total Non Current Investment	8,896.39	5,660.09
Aggregate amount of unquoted Investments	8,896.39	5,660.09

NOTE 13 LONG TERM LOANS & ADVANCES		<i>Rs. in lacs</i>
Capital Advances	17.34	17.92
Deposits	71.37	73.63
	88.71	91.55

NOTE 14 CURRENT INVESTMENTS		<i>Rs. in lacs</i>
Investments in Units of Mutual Funds		
Nil SBI-SHF-Ultra Short Term Fund Retail Plan (PY-150.339)	-	1.90
103907.985 SBI-SHF-Ultra Short Term Fund Institutional Plan (PY-107105.37)	1,499.51	1,500.00
27689.326 Principal Cash Management Fund Growth Plan (PY-NIL)	300.00	-
2103182.115 Templeton India Ultra Short Bond Fund Retail Plan-Growth (PY-NIL)	300.00	-
4965983.016 Templeton India Low Duration Fund Growth Plan (PY-NIL)	600.00	-
2995248.398 HDFC Cash Management Fund-Savings Plan-Growth (PY-NIL)	700.00	-
2160184.910 SBI Dynamic Bond Fund (PY-NIL)	300.00	-
	3,699.51	1,501.90

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

PARTICULARS	As at 31 March, 2013	As at 31 March, 2012
NOTE 15 INVENTORIES		<i>Rs. in lacs</i>
Raw Materials	6,667.26	6,036.69
Raw Materials in Transit	3,633.47	969.59
Stock-in-process	209.01	182.42
Finished Goods	2,027.08	1,824.52
Scrap & Slag	6.97	3.79
Stores and Packing Material	330.30	259.88
	12,874.09	9,276.89

NOTE 16 TRADE RECEIVABLES		<i>Rs. in lacs</i>
(Unsecured and Considered Good)		
Outstanding for over six months from the due date	690.69	83.96
Others	10,851.79	8,428.16
	11,542.48	8,512.12

NOTE 17 CASH & BANK BALANCES		<i>Rs. in lacs</i>
Cash & Cash Equivalents		
Cash Balances		
Cash in Hand	16.75	17.69
Cheques in Hand	0.59	0.12
Bank Balances		
- in Current Accounts	558.35	1,699.24
- Debit Balances in Cash Credit Accounts	1,109.87	5.12
Cash & Cash Equivalents	1,685.56	1,722.17
Other Balances		
- in Fixed Deposits of more than 3 months maturity	17.67	2,541.11
- in Fixed Deposits as Margin Money	875.18	794.60
- Unpaid dividend a/c	2.81	4.21
	2,581.22	5,062.09

NOTE 18 SHORT TERM LOANS AND ADVANCES		<i>Rs. in lacs</i>
(Unsecured and Considered Good)		
Loans & Advances to Related Parties	74.24	118.25
Other Loans & Advances		
- Advance Income Tax net of provisions	199.40	209.04
- Income Tax Refundable	0.03	1.77
- Balance with Customs, Central Excise Authorities	625.96	334.32
- Prepaid Expenses	22.51	24.55
- Others	1,273.40	1,609.43
	2,195.54	2,297.36

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

PARTICULARS	As at 31 March, 2013	As at 31 March, 2012
NOTE 19 OTHER CURRENT ASSETS		<i>Rs. in lacs</i>
Interest Accrued on Fixed Deposits	62.50	16.11
Export Incentives Receivable	616.26	1,315.20
Share Application Money	-	690.00
Others	1,761.07	1,201.97
	2,439.83	3,223.28

PARTICULARS	2012-13	2011-12
NOTE 20 REVENUE FROM OPERATIONS		<i>Rs. in lacs</i>
Sale of Products		
- Finished Goods	69,761.50	51,285.04
- Traded Goods	20,588.00	13,536.55
Other Operating Revenue		
- Sale of Scrap, Waste	86.93	64.44
- Export Incentives	369.58	1,429.11
	90,806.01	66,315.14

NOTE 20.1 Details of sales				<i>Rs. in lacs</i>
Finished Goods				
Ferro Alloys	69,568.84		51,077.58	
Wind Power	192.66	69,761.50	207.46	51,285.04
Traded Goods				
Ferro Alloys	13,743.16		3,126.89	
Manganese Ore	6,515.37		7,348.04	
Others	329.47	20,588.00	3,061.62	13,536.55
		90,349.50		64,821.59

NOTE 21 OTHER INCOME				<i>Rs. in lacs</i>
Interest Income		385.57		559.93
Net Gain on Sale of Investment		17.62		15.10
Bad Debt Recovery		0.75		0.75
Net Profit on Sale of Fixed Assets		14.60		18.58
Miscellaneous Receipts		25.41		2.54
		443.95		596.90

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

PARTICULARS	2012-13		2011-12	
NOTE 22 COST OF RAW MATERIALS CONSUMED			<i>Rs. in lacs</i>	
Opening Stock	4,853.72		5,369.46	
Add: Purchases	37,110.70		24,768.42	
	41,964.42		30,137.88	
Less: Closing Stock	5,073.84	36,890.58	4,853.72	25,284.16
Raw Materials Consumed		36,890.58		25,284.16

NOTE 22.01 DETAILS OF RAW MATERIALS CONSUMED			<i>Rs. in lacs</i>	
ORES				
- Imported	20,713.60		14,078.37	
- Indigenous	4,513.28	25,226.88	1,787.25	15,865.62
REDUCTANTS				
- Imported	197.44		-	
- Indigenous	9,889.94	10,087.38	7,737.73	7,737.73
FLUXES		395.66		516.08
OTHERS		1,180.66		1,164.73
		36,890.58		25,284.16

NOTE 23 DETAILS OF PURCHASE OF TRADED GOODS			<i>Rs. in lacs</i>	
Ferro Alloys		13,629.97		2,925.09
Manganese Ore		6,303.35		7,031.31
Others		320.53		2,976.70
		20,253.85		12,933.10

NOTE 24 CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN PROCESS			<i>Rs. in lacs</i>	
Stock at the end of the year				
Finished Goods	2,027.08		1,824.52	
Work-In-Process	209.01		182.42	
Scrap & Slag	6.97	2,243.06	3.79	2,010.73
Stock at the beginning of the year				
Finished Goods	1,824.52		1,188.49	
Work-In-Process	182.42		134.42	
Scrap & Slag	3.79	2,010.73	9.15	1,332.06
Increase / (Decrease) in Stock		232.33		678.67

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

PARTICULARS	2012-13	2011-12
NOTE 25 EMPLOYEE BENEFITS EXPENSE		<i>Rs. in lacs</i>
Salaries and Wages	618.00	538.69
Directors' Remuneration & Commission	574.23	661.55
Contribution to Provident and Other Funds	32.73	31.36
Staff Welfare Expenses	24.71	13.10
	1,249.67	1,244.70

NOTE 25.01	<i>Rs. in lacs</i>
As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :	
Employer's Contribution to Provident Fund	20.48
	20.52

Defined Benefit Plan

Gratuity & Leave

I. Reconciliation of opening and closing balances of Defined Benefit

PARTICULARS	LEAVE		GRATUITY	
	2012-2013	2011-2012	2012-2013	2011-2012
Defined Benefit obligation at beginning of the year	5.44	3.13	32.91	23.16
Acquisition Adjustment	-	-	-	-
Interest Cost	0.43	0.25	2.45	1.94
Past Service Cost	-	-	-	-
Current Service Cost	0.88	2.63	13.33	9.21
Curtailment Cost	-	-	-	-
Settlement Cost	-	-	-	-
Benefit paid	0.12	0.47	4.63	0.61
Actuarial gain/loss on obligation	(2.62)	(0.09)	3.63	(0.79)
Defined Benefit obligation at year end	4.01	5.44	47.69	32.91

II. Reconciliation of opening and closing balances of fair value of plan assets N.A. N.A.

III. Reconciliation of fair value of assets and obligation N.A. N.A.

IV. Expense recognised during the year

PARTICULARS	LEAVE		GRATUITY	
	2012-2013	2011-2012	2012-2013	2011-2012
Current Service Cost	0.88	5.81	13.33	9.21
Past Service Cost	-	-	-	-
Interest Cost	0.43	0.43	2.45	1.94
Expected return on plan assets	-	-	-	-
Curtailment Cost	-	-	-	-
Settlement Cost	-	-	-	-
Actuarial (gain)/loss	(2.62)	1.31	3.63	(0.79)
Net Cost	(1.32)	7.55	19.41	10.36

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 25.01 (Contd.) Rs. in lacs

PARTICULARS	LEAVE		GRATUITY	
	2012-2013	2011-2012	2012-2013	2011-2012
V. Investment details	N.A.	N.A.	N.A.	N.A.
VI. Fair value of Plan Assets	N.A.	N.A.	N.A.	N.A.
VII. Expected rate of return on Assets	N.A.	N.A.	N.A.	N.A.
VIII. Actual return on Plan Assets	N.A.	N.A.	N.A.	N.A.
IX. Actuarial assumption				

PARTICULARS	2012-13	2011-12
Mortality Table (LICI)	1994-1996	1994-1996
Superannuation age	58	58
Early Retirement & Disablement	10 PER THOUSAND P.A 6 above age 45 3 between 29 and 45 1 below age 29	10 PER THOUSAND P.A 6 above age 45 3 between 29 and 45 1 below age 29
Discount rate	8.00%	8.50%
Rate of escalation in inflation(per annum)	6.00%	6.00%
Return on Assets	-	-
Remaining Working Life	20	21
Formula used	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is not applicable as the scheme is unfunded.

PARTICULARS	2012-13	2011-12
NOTE 26 FINANCE COST Rs. in lacs		
Interest Expenses	553.78	259.67
	553.78	259.67

NOTE 27 DEPRECIATION AND AMORTISATION EXPENSES Rs. in lacs		
Depreciation and Amortisation	654.12	729.14
	654.12	729.14

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

PARTICULARS	2012-13	2011-12
NOTE 28 OTHER EXPENSES		<i>Rs. in lacs</i>
Stores and Packing Material	759.26	903.98
Excise Duty #	(7.71)	35.39
Power & Fuel	16,837.54	14,830.19
Carriage Inward	14.07	11.54
Demurrage Charges	111.98	41.45
Repairs to Machinery	58.13	147.27
Repairs to Building	9.31	14.39
Repairs to Others	16.31	19.05
Packing & Forwarding Expenses	315.25	195.26
Other Manufacturing Expenses	41.00	10.37
Directors' Sitting Fees	2.20	1.30
Medical Reimbursement	2.25	1.57
Pollution Control Expenses	2.05	2.00
Rent	10.15	12.40
Lease Rent	5.62	5.29
Rates & Taxes	23.43	11.59
Professional Charges	62.43	96.78
Insurance Premium	32.73	38.09
Bank Commission and Charges	186.32	174.23
Payment to Auditors:		
- As Audit Fees	5.00	5.00
- Tax Audit Fees	0.50	0.50
- Other Services	0.25	0.73
- Reimbursement of Expenses	1.18	1.38
Carriage Outward	632.31	158.56
Rebate & Discounts	431.86	300.18
Service Tax - Outward Transportation	23.53	8.73
Irrecoverable Balances and Debts W/Off	54.96	-
Brokerage & Commission	182.15	89.06
Entry Tax	250.75	-
Export Expenses	694.44	703.85
Net loss on foreign currency transaction and translation	366.84	379.94
Miscellaneous Expenses	346.30	323.44
	21,472.39	18,523.51

Represents excise duty related to the difference between the closing stock and opening stock.

NOTE 28.01 DETAILS OF POWER COST		<i>Rs. in lacs</i>
Raw Material Consumed in Power Plant		
Opening Stock	1,182.97	681.96
Add: Purchases	4,000.97	3,162.84
	5,183.94	3,844.80
Less: Closing Stock	1,593.42	1,182.97
	3,590.52	2,661.83
Sampling & Chemical Analysis	19.75	16.73
Electricity Charges	12,347.55	11,538.51
Electricity Duty	624.27	369.21
Operation & Maintenance of Power Plant	255.45	243.91
	16,837.54	14,830.19

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

PARTICULARS	2012-13	2011-12
NOTE 29 VALUE OF IMPORTS ON CIF BASIS <i>Rs. in lacs</i>		
Raw Materials & Stock in trade	23,969.84	22,308.33
Capital Goods	-	23.65
NOTE 30 EXPENDITURE IN FORIEGN CURRENCY <i>Rs. in lacs</i>		
Interest and Finance Charges	221.50	146.32
Travelling Expenses	6.24	24.21
Demurrage	30.57	41.45
Membership & Subscription	9.94	8.94
Others	23.89	14.70
	292.14	235.62
NOTE 31 EARNINGS IN FOREIGN EXCHANGE <i>Rs. in lacs</i>		
FOB Value of Exports	24,508.82	19,532.61
NOTE 32 CONTINGENT LIABILITIES AND COMMITMENTS <i>Rs. in lacs</i>		
32.01 CONTINGENT LIABILITIES:		
a) Claims against the Company/ disputed liabilities not acknowledged as debts:		
In respect of disputed Excise Duty & Service Tax demand	323.02	302.88
b) Letters of Credit issued by banks and outstanding	3,473.66	665.83
c) Bank Guarantees issued by Banks and Outstanding	618.70	1,033.56
d) Guarantee provided to bank in respect of term loan and ECB extended by them to a subsidiary Company.	17,516.15	15,445.16
e) Liability in respect of bills discounted with banks	1,114.21	396.93
32.02 COMMITMENTS:		
a) Estimated amount of contracts remaining to be executed on capital account	44.58	44.58

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

PARTICULARS	2012-13	2011-12
NOTE 33 PROPOSED DIVIDEND		<i>Rs. in lacs</i>
The Dividend proposed for the year is as follows:		
On Equity Shares of Rs.10 each		
Amount of Dividend Proposed	291.12	291.12
Dividend per Equity Share	Rs.2/-	Rs.2/-

NOTE 34 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE		<i>in million</i>
a) Derivative Contracts entered into by the Company and outstanding as on 31.03.13		
Forward Contracts to Sell USD	\$5.49	\$8.00
Forward Contracts to Purchase USD	-	\$1.50
b) Unhedged currency exposures as on 31.03.13		
Trade Receivables	\$5.96	\$6.15
Trade Payables	\$16.18	\$18.69

NOTE 35 DUES TO MICRO AND SMALL ENTERPRISES

There are no dues to Micro and Small Enterprises as at 31st March, 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE 36 SEGMENT REPORTING

A. Primary Segment (Business Segment)

	Ferro Alloy	Wind Mill	Total	Ferro Alloy	Wind Mill	Total
Revenue						
External Sales	85,191.50	192.66	85,384.16	62,218.40	207.46	62,425.86
Inter Segment Sales	-	-	-	-	-	-
Other Operating Revenue	456.50	-	456.50	1,493.55	-	1,493.55
Total	85,648.00	192.66	85,840.66	63,711.95	207.46	63,919.41
Segment Result	5,489.69	62.69	5,552.38	5,823.37	60.09	5,883.46
Unallocated Income			26.16			3.29
Operating Profit			5,578.54			5,886.75
Interest Paid			(553.78)			(259.67)
Interest Received			385.57			559.93
Profit/ (Loss) on sale of Investment			17.62			15.11
Profit/ (Loss) on sale of Fixed Assets			14.60			18.58
Taxation for the year including adjustments of previous year			(1,072.30)			(1,515.94)
			4,370.25			4,704.76
Other Information						
Segment Assets	36,869.82	1,052.21	37,922.03	41,602.43	1,176.11	42,778.54
Segment Liabilities	20,545.25	0.06	20,545.31	19,206.18	0.06	19,206.24
Capital Expenditure	209.03	-	209.03	187.31	-	187.31
Depreciation and Amortisation	552.48	101.64	654.12	627.50	101.64	729.14
Non Cash Expenses other than depreciation	54.96	-	54.96	-	-	-

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 36 SEGMENT REPORTING (Contd.)

Rs. in lacs

B. Secondary Segment (Geographic Segment)

	Within India	Outside India	Total	Within India	Outside India	Total
Segment Revenue	60,427.37	25,413.30	85,840.67	44,096.05	19,823.36	63,919.41
Segment Assets	34,677.75	3,244.28	37,922.03	39,630.39	3,148.15	42,778.54
Segment Liabilities	11,744.15	8,801.17	20,545.32	9,643.50	9,562.74	19,206.24

NOTE 37 RELATED PARTY DISCLOSURES

Rs. in lacs

a) List of related parties with whom transactions have taken place and nature of relationship

Subsidiary Companies

1. AXL Exploration (P) Ltd.
2. Anjaney Alloys Ltd.
3. Anjaney Minerals Ltd.

Key Managerial Personnel

1. Mr. Basant Kumar Agarwalla
2. Mr. Subhas Chandra Agarwalla
3. Mr. Subodh Agarwalla
4. Mr. Aditya Agarwalla

Relatives of Key Managerial Personnel

1. Mr. Sudhanshu Agarwalla

Enterprises over which Key Managerial Personnel are able to exercise significant influence

1. Anjaney Ferro Alloys Ltd.
2. Maithan Smelters Ltd.
3. Meghalaya Carbide & Chemicals (P) Ltd.
4. Maithan Ceramic Ltd.
5. Maithan Ispat Ltd.

b) Transactions during the year with related parties (Figures in '()' are for previous year)

Sl.No.	Nature of Transaction	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Others
1.	Sale of Goods	1,821.37 (5,323.22)	- (-)	- (-)	6,059.47 (6,246.56)
2	Purchase of Goods	13,100.82 (2,442.82)	- (-)	- (-)	874.21 (1,034.05)
3	Purchase of Fixed Assets	- (1.70)	- (-)	- (-)	148.91 (11.55)
4	Receiving of Services	- (-)	575.60 (661.55)	36.00 (36.00)	- (-)
5	Rent received	- (-)	- (-)	- (-)	0.60 (0.66)
6	Rent Paid	- (-)	- (-)	- (-)	5.85 (2.40)
7	Shares Purchased	- (-)	- (-)	- (-)	2,539.95 (-)

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 37 RELATED PARTY DISCLOSURES (Contd.)

Rs. in lacs

b) Transactions during the year with related parties (Figures in '()' are for previous year) (Contd.)

Sl.No.	Nature of Transaction	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Others
8	Electricity Charges Paid	- (-)	- (-)	- (-)	6.13 (5.86)
9	Loans/ Advances Given	10.00 (10.00)	- (-)	- (-)	- (-)
10	Investment made/ Share Application Money Paid	690.00 (2,040.00)	- (-)	- (-)	- (-)
11	Loan Received Back	54.00 (-)	- (-)	- (-)	- (-)

Balances as at year end

1	Trade Receivable	- (895.86)	- (-)	- (-)	1,231.29 (934.18)
2	Trade Payable	- (-)	248.48 (305.92)	-	- (2.16)
3	Short Term Loans & Advances	74.25 (118.25)	- (-)	- (-)	- (-)
4	Other Current Assets	- (690.00)	- (-)	- (-)	0.17 (-)
5	Investment	- (5,250.00)	- (-)	- (-)	- (-)

c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

	TRANSACTION		BALANCES	
	31.03.13	31.03.12	31.03.13	31.03.12
i) Sale of Goods				
Subsidiary				
Anjaney Alloys Ltd.	1,821.37	5,323.22	-	895.86
Other				
Anjaney Ferro Alloys Ltd.	5,324.46	6,246.56	1,161.47	934.01
Maithan Ispat Ltd.	735.01	-	69.83	-
ii) Purchase of Goods				
Subsidiary				
Anjaney Alloys Ltd.	13,100.82	2,442.82	-	-
Other				
Anjaney Ferro Alloys Ltd.	864.90	974.06	-	-
Maithan Ceramic Ltd.	9.32	-	-	-
iii) Purchase of Fixed Assets				
Subsidiary				
AXL Exploration (P) Ltd.	-	1.70	-	-
Other				
Maithan Smelters Ltd.	126.81	9.95	0.17	-
Meghalaya Carbide & Chemicals (P) Ltd.	22.10	1.60	-	-

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 37 RELATED PARTY DISCLOSURES (Contd.)

Rs. in lacs

c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

	TRANSACTION		BALANCES	
	31.03.13	31.03.12	31.03.13	31.03.12
iv) Receiving of Services				
Key Managerial Personnel				
Mr. B.K.Agarwalla	194.40	219.68	72.14	88.02
Mr. S.C.Agarwalla	158.40	183.68	72.14	89.49
Mr. Subodh Agarwalla	117.40	135.10	52.10	64.00
Mr. Aditya Agarwalla	105.40	123.10	52.10	64.42
Relatives of Key Managerial Personnel				
Mr. Sudhanshu Agarwalla	36.00	36.00	-	-
v) Rent Received				
Other				
Maithan Smelters Ltd.	0.60	0.66	-	-
vi) Rent Paid				
Other				
Maithan Smelters Ltd.	4.50	0.60	-	-
Meghalaya Carbide & Chemicals (P) Ltd.	1.35	1.80	-	-
vii) Shares Purchased				
Other				
Maithan Smelters Ltd.	516.25	-	-	-
Meghalaya Carbide & Chemicals (P) Ltd.	2,023.70	-	-	-
viii) Electricity Charges Paid				
Other				
Meghalaya Carbide & Chemicals (P) Ltd.	6.13	5.86	-	2.01
xi) Loans & Advances Given				
Subsidiary				
AXL Exploration (P) Ltd.	10.00	10.00	74.25	64.25
x) Investments made/ Share Application				
Money Paid				
Subsidiary				
Anjaney Alloys Ltd.	-	1,350.00	-	-
Anjaney Minerals Ltd.	690.00	690.00	-	690.00
xi) Loans Received back				
Subsidiary				
Anjaney Minerals Ltd.	54.00	-	-	-

NOTES ON FINANCIAL STATEMENT for the year ended 31ST March, 2013

PARTICULARS	2012-13	2011-12
NOTE 38 EARNINGS PER SHARE		<i>Rs. in lacs</i>
i) Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (in Lacs)	4,370.25	4,704.76
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,45,55,775	1,45,55,775
iii) Basic and Diluted Earning per share (Rs.)	30.02	32.32
iv) Face Value per equity share (Rs.)	10.00	10.00

As per our report of even date

For and on behalf of the Board

For D.K.Chhajer & Co.
Chartered Accountants
Firm Reg.No.304138E

B. K. Agarwalla
Chairman

Niraj K Jhunjhunwala
Partner
Membership No. 057170

S. C. Agarwalla
Managing Director

Place : Kalyaneshwari
Date : May 24, 2013

Rajesh K.Shah
Company Secretary

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Of MAITHAN ALLOYS LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **MAITHAN ALLOYS LIMITED** and its subsidiaries, which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated

financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For D. K. CHHAJER & CO.
Chartered Accountants
FRN - 304138E

Niraj K Jhunjunwala
Partner
M. No- 057170

Place: Kalyaneshwari
Date: 24th May, 2013

Consolidated Balance Sheet as at 31st March, 2013

(Rs. in lacs)

Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,455.89	1,455.89
(b) Reserves and surplus	4	25,416.41	21,308.23
2 Share Application money pending allotment		-	310.00
		26,872.30	23,074.12
Minority Interest		289.06	2,558.98
3 Non-current liabilities			
(a) Long-term borrowings	5	16,684.83	16,605.00
(b) Deferred tax liabilities (net)	6	387.30	498.75
(c) Long Term Provisions	7	66.17	37.40
		17,138.30	17,141.15
4 Current liabilities			
(a) Short-term borrowings	8	3,586.50	3,735.04
(b) Trade payables	9	23,818.78	20,425.61
(c) Other current liabilities	10	1,363.69	918.63
(d) Short-term provisions	11	399.41	383.43
		29,168.38	25,462.71
TOTAL		73,468.04	68,236.96
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12		
(i) Tangible assets		29,271.83	22,100.54
(ii) Intangible assets		430.41	426.18
(iii) Capital work-in-progress		60.14	6,503.35
		29,762.38	29,030.07
(b) Non-current investments	13	0.15	0.15
(c) Long-term loans and advances	14	841.98	1,237.96
(d) Other Non Current Assets	15	0.45	0.90
		30,604.96	30,269.08
2 Current assets			
(a) Current investments	16	3,799.51	1,501.89
(b) Inventories	17	17,818.63	16,025.61
(c) Trade receivables	18	12,437.62	7,743.33
(d) Cash and bank balances	19	3,463.36	7,829.49
(e) Short-term loans and advances	20	2,636.59	2,333.81
(f) Other Current Assets	21	2,707.37	2,533.75
		42,863.08	37,967.88
TOTAL		73,468.04	68,236.96
Significant accounting policies and Notes on Consolidated Financial Statements	1 to 40		

As per our report of even date

For D.K.Chhajer & Co.
Chartered Accountants
Firm Reg.No.304138E

Niraj K Jhunjhunwala
Partner
Membership No. 057170

Place : Kalyaneshwari
Date : May 24, 2013

For and on behalf of the Board

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Rajesh K.Shah
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March, 2013

(Rs. in lacs)

Particulars	Note No.	2012-13	2011-12
INCOME			
1 Revenue from operations (gross)	22	100,177.36	62,240.34
Less: Excise duty		4,965.35	2,395.73
		95,212.01	59,844.61
2 Other income	23	613.25	692.57
3 Total revenue (1+2)		95,825.26	60,537.18
4 Expenses			
(a) Cost of materials consumed	24	49,658.53	27,206.45
(b) Purchase of stock-in-trade	25	6,351.58	6,701.14
(c) Changes in inventories of finished goods and work-in-progress	26	(961.84)	(1,645.05)
(d) Employee benefit expenses	27	1,589.86	1,319.48
(e) Finance costs	28	1,593.35	419.92
(f) Depreciation and amortisation expense	29	1,853.72	953.20
(g) Other expenses	30	30,215.52	19,615.31
Total expenses		90,300.72	54,570.45
5 Profit / (Loss) before Tax & Extraordinary Item		5,524.54	5,966.73
Loss on sale of Fixed Asset		124.85	-
Profit / (Loss) before Tax & after Extraordinary Item		5,399.69	5,966.73
6 Tax expense:			
(a) Current tax		1,110.54	1,479.00
(b) Deferred tax		(111.45)	(21.63)
(c) Short/(Excess) provision for earlier years		-	56.08
		999.09	1,513.45
7 Profit / (Loss) for the year		4,400.60	4,453.28
Less: Minority Interest		(37.02)	(82.94)
		4,437.62	4,536.23
8 Earnings per share (of `Rs. 10/- each):	40		
(a) Basic		30.49	31.16
(b) Diluted		30.49	31.16
Significant accounting policies and Notes on Consolidated Financial Statements	1 to 40		

As per our report of even date

For D.K.Chhajer & Co.
Chartered Accountants
Firm Reg.No.304138E

Niraj K Jhunjhunwala
Partner
Membership No. 057170

Place : Kalyaneshwari
Date : May 24, 2013

For and on behalf of the Board

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Rajesh K.Shah
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March,2013

	2012-13	2011-12
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and after minority interest	5,436.71	6,049.67
Adjusted for :		
Depreciation	1,853.72	953.20
Interest (Net of Receipt)	1,059.81	(234.84)
Irrecoverable Advances & Debts written off	53.90	-
Loss / (Profit) on sale of Investment	(17.62)	(15.11)
Loss / (Profit) on sale of Fixed Assets	110.25	(19.26)
	3,060.06	683.99
Operating profit before Working Capital changes	8,496.77	6,733.66
Adjusted for :		
Trade and other receivables	(4,730.98)	(5,249.40)
Inventories	(1,793.02)	(7,218.03)
Trade and other payables	3,223.66	10,358.13
	(3,300.34)	(2,109.31)
Cash generated from operations	5,196.43	4,624.35
Interest Paid (Net of Receipt)	(1,010.26)	230.33
Direct Taxes Received/(Paid)	(1,139.47)	(76.01)
	(2,149.73)	154.32
NET CASH FROM OPERATING ACTIVITIES (A)	3,046.70	4,778.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(9,892.52)	(11,986.38)
Sale of Fixed Assets	300.75	57.10
Capital Work In progress	6,443.21	94.35
Capital Subsidy Received	452.27	586.03
Purchase of Investments	(2,280.00)	(3,286.23)
Sale of Investments	-	3,000.29
Share application money received/(Refunded)	-	(530.00)
NET CASH USED IN INVESTING ACTIVITIES (B)	(4,976.29)	(12,064.85)

Consolidated Cash Flow Statement for the year ended 31st March, 2013

	2012-13	2011-12
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid including Tax on Dividend	(339.74)	(337.15)
Proceeds / (Repayment) from / of borrowings	483.20	11,762.02
Payment (to)/ from minority interest	(2,580.01)	(3.14)
NET CASH FROM FINANCING ACTIVITIES (C)	(2,436.55)	11,421.74
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(4,366.13)	4,135.56
Cash and Cash equivalents at the beginning of the year	7,829.49	3,693.92
Cash and Cash equivalents at the end of the year	3,463.36	7,829.49
Component of Cash & Cash Equivalent		
Cash on Hand	20.66	24.77
Cheques on Hand	0.59	0.12
Other Bank Balances		
- In Current Accounts	1,179.17	3,675.63
- In Fixed Deposits of 3 months and less maturity	30.00	507.02
- Debit Balances in Cash credit A/c	1,109.87	5.12
Other Balances		
- In Fixed Deposits of more than 3 months maturity	89.68	2,636.87
- In Fixed Deposits as Margin Money*	1,030.57	975.74
- Unpaid dividend A/c*	2.81	4.21
	3,463.36	7,829.49
* Not available for use by the Company		

As per our report of even date

For D.K.Chhajer & Co.
Chartered Accountants
Firm Reg.No.304138E

Niraj K Jhunjhunwala
Partner
Membership No. 057170

Place : Kalyaneshwari
Date : May 24, 2013

For and on behalf of the Board

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Rajesh K.Shah
Company Secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 1

The Consolidated Financial Statement represents consolidation of financial statements of Maithan Alloys Limited (the Parent Company) with its wholly owned subsidiaries M/s AXL Exploration (P) Ltd. & M/s Anjaney Alloys Ltd. and partly owned subsidiary M/s Anjaney Minerals Ltd.

NOTE 2 PRINCIPLES OF CONSOLIDATION

The consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS-21) - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. The consolidated Financial Statements have been prepared on the following basis:

Investment in Subsidiary:

The Financial Statements of Maithan Alloys Ltd ("The Parent Company") and its Subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra company balances and transactions.

- The excess of cost to the Parent company of its investment in the subsidiary over the Parent company's portion of equity of the Subsidiary is recognized in the Financial Statements as Goodwill.
- The Financial Statements of the Subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e. year ended 31st March' 2013.
- The holding of the Parent Company in various subsidiaries are as under:

Percentage of Holding	AXL Exploration (P) Ltd.	Anjaney Alloys Ltd.	Anjaney Minerals Ltd.
	100%	100%	69.9995%

Investment in Associate:

- In the case of associates, where the company directly or indirectly holds more than 20% of equity, investments in associates are accounted for using Equity Method in accordance with Accounting Standard (AS) 23 - "Accounting for Investments in associates in consolidated financial statements".

NOTE 2.1 OTHER SIGNIFICANT ACCOUNTING POLICIES:

The Significant Accounting Policies, which are generally uniform, are set out in the notes to the accounts in the financial statements of the Parent Company and its subsidiaries.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

	As at 31 March, 2013	As at 31 March, 2012
NOTE 3 SHARE CAPITAL		<i>Rs. in lacs</i>
Authorised Share Capital:		
1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	1,500.00
(1,50,00,000)		
Issued & Subscribed Capital		
1,45,63,375 Equity Shares of Rs.10/- each	1,456.34	1,456.34
(1,45,63,375)		
Paid up Capital		
1,45,55,775 Equity Shares of Rs.10/- each	1,455.58	1,455.58
(1,45,55,775)		
Add: Forfeited Shares (7600) Amount originally paid	0.31	0.31
	1,455.89	1,455.89

3.01 4,851,925 (PY.- 4,851,925) Shares out of the Issued, Subscribed & Paid up capital were allotted as Bonus Shares in the last five years by capitalisation of Share Premium, Capital Redemption Reserve and General Reserves.

3.02 The details of Shareholders holding more than 5% shares

	As at 31 March, 2013		As at 31 March, 2012	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Woodhat Distributors (P) Ltd.	9,15,000	6.29	9,15,000	6.29

3.03 The reconciliation of the no. of shares outstanding is set out below:

	As at 31 March, 2013		As at 31 March, 2012	
Particulars	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	1,45,55,775	1,455.58	1,45,55,775	1,455.58
Add: Shares issued / Buy Back	-	-	-	-
Equity Shares at the end of the year	1,45,55,775	1,455.58	1,45,55,775	1,455.58

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

	As at 31 March, 2013		As at 31 March, 2012	
NOTE 4 RESERVES AND SURPLUS			<i>Rs. in lacs</i>	
Capital Reserve				
As per last Balance Sheet		189.98		189.98
General Reserve				
As per last Balance Sheet	1,799.81		1,399.81	
Add: Transferred from Profit & Loss A/c	450.00	2,249.81	400.00	1,799.81
Surplus i.e. balance in Statement of Profit & Loss				
As per last Balance Sheet	19,316.96		15,519.08	
Add: Net profit after tax transferred from Statement of Profit & Loss	4,437.62		4,536.22	
	23,754.58		20,055.30	
Less: Appropriations				
Transferred to General Reserve	450.00		400.00	
Proposed Dividend of Equity Shares	291.12		291.12	
Tax on Dividend	49.48		47.23	
		22,963.98		19,316.95
Share of holding Company in pre-acquisition profit		12.64		1.49
		25,416.41		21,308.23

NOTE 5 LONG TERM BORROWINGS	<i>Rs. in lacs</i>			
	Non Current	Current	Non Current	Current
Secured				
Term Loan From Banks				
Foreign Currency Loans	15,318.85	454.05	14,835.39	-
Rupee Loans	1,365.98	377.27	1,769.61	279.41
	16,684.83	831.32	16,605.00	279.41

5.01 Term loan referred to above is secured by First Mortgage/Charge on Plant & Machinery and other movable fixed assets.

5.02 Term loan from banks referred to above pertains to subsidiary Company, Anjaney Alloys Ltd., and are further secured by Corporate Guarantee of Holding Company Maithan Alloys Ltd. and personal guarantees of two directors.

5.03 Rate of Interest & Particulars of Repayments

Rate of Interest	Nature of Loan	Amount	Term of repayment of Term Loan Outstanding as on March 31, 2013
Libor + 425 BPS	Foreign Currency ECB Loan - ICICI Bank Ltd.	10,333.97	Repayable in 18 Quarterly Installments from the weighted average Drawdown date for each draw down amount, commencing from November 2013 upto Quarter ended March 2019.
Libor + 425 BPS	Foreign Currency ECB Loan - Punjab National Bank	5,438.93	Repayable in 22 Quarterly Installments commencing from March 2014 upto Quarter ended June 2019.
Base Rate + 2.50%	Rupee Term Loan - Punjab National Bank	1,743.25	Repayable in further more 19 equal Quarterly Installments of Rs. 94,31,818.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

	As at 31 March, 2013		As at 31 March, 2012	
NOTE 6 DEFERRED TAX LIABILITY (Net)			<i>Rs. in lacs</i>	
Deferred Tax Liability				
Related to Fixed Assets		1,937.34		551.26
Deferred Tax Assets				
Related to unabsorbed business loss	48.70		43.21	
Related to depreciation	1,483.50		0.21	
Related to Retirement Benefits	17.84	1,550.04	9.09	52.51
		387.30		498.75
NOTE 7 LONG TERM PROVISION			<i>Rs. in lacs</i>	
Provision for Leave encashment and Gratuity		66.17		37.40
		66.17		37.40
NOTE 8 SHORT TERM BORROWINGS			<i>Rs. in lacs</i>	
Secured				
Working Capital Loans From Banks				
Foreign Currency Loan		289.05		384.86
Other Loans		3,297.45		3,350.18
		3,586.50		3,735.04
8.01	Working Capital Loans from Banks are secured by first charge and hypothecation of Stocks of Finished Goods, work in process, raw materials, stores and consumables, receivables, bills etc. These are further secured by second charge on moveable and immoveable fixed assets both present and future of the Company.			
8.02	Working Capital Loans are secured by personal guarantees of two directors.			
NOTE 9 TRADE PAYABLES			<i>Rs. in lacs</i>	
For Goods		12,557.41		12,789.08
For Services		11,261.37		7,636.53
		23,818.78		20,425.61
NOTE 10 OTHER CURRENT LIABILITIES			<i>Rs. in lacs</i>	
Current Maturities of Long Term Loan (Refer Note 3)		831.32		279.41
Unpaid Dividend		2.81		4.21
Interest payable on Secured Loan		105.45		-
Creditors for Capital Expenditure		139.16		306.43
Other Payables*		284.95		328.58
		1,363.69		918.63
* Includes statutory dues and advance from customers.				
NOTE 11 SHORT TERM PROVISIONS			<i>Rs. in lacs</i>	
Provision for Leave encashment/ Gratuity/ Bonus		57.71		45.09
Provision for Wealth Tax		0.83		-
Proposed Dividend		291.11		291.11
Tax on Dividend		49.48		47.23
Provision for Income Tax(Net)		0.28		-
		399.41		383.43

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 12		FIXED ASSET		Rs. in lacs							
Particulars		GROSS BLOCK				DEPRECIATION		NET BLOCK			
As on 01.04.2012	Additions during the year	Sale/ Adjustment	Other Adjustment	As on 31.03.2013	Up to 01.04.2012	For the year	Adjustment	As on 31.03.2013	As on 31.03.2012		
TANGIBLE ASSETS:											
OWN ASSETS											
Land											
Freehold Land & Development	943.76	72.66	406.33	-	610.09	-	-	610.09	943.76		
Building											
Non Factory Building	1,058.93	669.41	-	46.59	1,774.93	57.82	39.06	96.88	1,678.05		
Factory Building	1,703.17	290.52	197.79	34.21	1,830.11	465.98	93.55	559.53	1,270.58		
Plant & Machinery											
Ferro Alloys Division	16,246.39	7,671.22	150.26	856.72	24,624.07	4,297.32	1,383.23	5,680.55	18,943.52		
Power Plant Division	3,428.12	20.45	104.22	-	3,344.35	660.58	180.06	840.64	2,503.70		
Windmill Division	1,769.16	-	-	-	1,769.16	663.58	101.64	765.22	1,003.94		
Other Assets	-	-	-	-	-	-	-	-	-		
Motor Vehicles	214.89	43.31	10.28	-	247.92	56.25	21.70	72.34	175.58		
Furniture & Fixtures	103.06	19.98	-	-	123.04	15.66	7.05	22.71	100.33		
Office Equipments	40.14	13.98	-	-	54.12	7.68	2.29	9.97	44.15		
Computers	82.12	6.96	-	-	89.08	24.73	12.70	37.43	51.65		
Sub-total	25,589.74	8,808.49	868.88	937.52	34,466.87	6,249.60	1,841.28	5.61	8,085.27		
LEASED ASSETS											
Leasehold Land & Development	2,760.40	129.85	-	-	2,890.25	-	-	-	2,890.25		
Sub-total	2,760.40	129.85	-	-	2,890.25	-	-	-	2,890.25		
Total (A)	28,350.14	8,938.34	868.88	937.52	37,357.12	6,249.60	1,841.28	5.61	8,085.27		
INTANGIBLE ASSETS:											
Goodwill	373.80	14.55	-	-	388.35	-	-	-	388.35		
Software	62.56	2.12	-	-	64.68	10.19	12.44	22.63	42.06		
Total (B)	436.36	16.67	-	-	453.03	10.19	12.44	22.63	430.41		
Total (A + B)	28,786.50	8,955.01	868.88	937.52	37,810.15	6,259.79	1,853.72	5.61	8,107.90		
Previous Year	17,432.09	11,986.37	631.96	-	28,786.50	5,314.68	953.20	8.10	6,259.79		
Capital work in progress								60.14	6,503.33		

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

	As at 31 March, 2013	As at 31 March, 2012
NOTE 13 NON CURRENT INVESTMENT		<i>Rs. in lacs</i>
Other Investments		
In equity Shares of Other Companies		
1,500 Ideal Centre Services Pvt Ltd of Rs.10 each (1,500)	0.15	0.15
Total Non Current Investment	0.15	0.15
Aggregate amount of unquoted Investments	0.15	0.15
NOTE 14 LONG TERM LOANS & ADVANCES		<i>Rs. in lacs</i>
Capital Advances	63.12	569.27
Deposits	657.66	668.69
FD given as Margin Money	121.20	-
	841.98	1,237.96
NOTE 15 OTHER NON-CURRENT ASSETS		<i>Rs. in lacs</i>
Share issue expenses	0.45	0.90
	0.45	0.90
NOTE 16 CURRENT INVESTMENTS		<i>Rs. in lacs</i>
Investments in Units of Mutual Funds		
Nil SBI-SHF-Ultra Short Term Fund Retail Plan (PY - 150.339)	-	1.89
103907.985 SBI-SHF-Ultra Short Term Fund Institutional Plan '(PY-107105.37)	1,499.51	1,500.00
27689.326 Principal Cash Management Fund Growth Plan (PY-NIL)	300.00	-
2103182.115 Templeton India Ultra Short Bond Fund Retail Plan - Growth (PY-NIL)	300.00	-
4965983.016 Templeton India Low Duration Fund Growth Plan (PY-NIL)	600.00	-
2995248.398 HDFC Cash Management Fund-Savings Plan-Growth (PY-NIL)	700.00	-
2160184.910 SBI Dynamic Bond Fund (PY-NIL)	300.00	-
181365.099 SBI Magnum Incom Fund - Regular Plan - Growth (PY-NIL)	50.00	-
386279.357 SBI Short Term Debt Fund - Regular Plan - Growth (PY - NIL)	50.00	-
	3,799.51	1,501.89

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

	As at 31 March, 2013	As at 31 March, 2012
NOTE 17 INVENTORIES		<i>Rs. in lacs</i>
Raw Materials	8,981.56	11,782.59
Raw Materials in transit	4,319.81	969.59
Stock-in-process	559.06	252.10
Finished Goods	3,397.41	2,745.70
Scrap & Slag	6.97	3.79
Stores and Packing Material	553.82	271.84
	17,818.63	16,025.61
NOTE 18 TRADE RECEIVABLES		<i>Rs. in lacs</i>
(Unsecured and Considered Good)		
Outstanding for over six months from the due date	690.69	83.96
Others	11,746.93	7,659.37
	12,437.62	7,743.33
NOTE 19 CASH & BANK BALANCES		<i>Rs. in lacs</i>
Cash & Cash Equivalents		
Cash in Hand	20.66	24.77
Cheques in Hand	0.59	0.12
Other Bank Balances		
- in Current Accounts	1,179.17	3,675.63
- in Fixed Deposits of 3 months and less maturity	30.00	507.02
- Debit Balances in Cash Credit Accounts	1,109.87	5.12
	2,319.04	4,187.77
Cash & Cash Equivalents	2,340.29	4,212.66
Other Balances		
- in Fixed Deposits of more than 3 months maturity	89.68	2,636.87
- in Fixed Deposits as Margin Money	1,030.58	975.75
	1,120.26	3,612.62
Unpaid dividend a/c	2.81	4.21
	3,463.36	7,829.49
NOTE 20 SHORT TERM LOANS AND ADVANCES		<i>Rs. in lacs</i>
(Unsecured and Considered Good)		
Other Loans & Advances		
- Advance Income Tax net of provisions	250.46	209.19
- Income Tax Refundable	0.03	11.27
- Balance with Customs, Central Excise Authorities	687.36	342.68
- Prepaid Expenses	37.58	32.24
- Others	1,661.16	1,738.43
	2,636.59	2,333.81
NOTE 21 OTHER CURRENT ASSETS		<i>Rs. in lacs</i>
Interest Accrued on Fixed Deposits	72.48	16.58
Export Incentives Receivable	616.26	1,315.20
Insurance Claim Receivable	257.56	-
Others	1,761.07	1,201.97
	2,707.37	2,533.75

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

	2012-13	2011-12
NOTE 22 REVENUE FROM OPERATIONS		<i>Rs. in lacs</i>
Sale of Products		
- Finished Goods	93,026.28	53,379.24
- Traded Goods	6,694.57	7,362.06
	99,720.85	60,741.30
Other Operating Revenue		
- Sale of Scrap, Waste	86.93	69.93
- Export Incentives	369.58	1,429.11
	456.51	1,499.04
	100,177.36	62,240.34

NOTE 22.01 Details of sales		<i>Rs. in lacs</i>
Finished Goods		
Ferro Alloys	92,833.62	53,171.78
Wind Power	192.66	207.46
	93,026.28	53,379.24
Traded Goods		
Ferro Alloys	1,605.30	2,084.17
Manganese Ore	4,714.80	5,086.33
Others	374.47	191.56
	6,694.57	7,362.06

NOTE 23 OTHER INCOME		<i>Rs. in lacs</i>
Interest Income	533.54	654.77
Net Gain on sale of Investment	17.62	15.11
Bad Debt Recovery	0.75	0.75
Net Profit of sale on Fixed Assets	14.60	19.26
Miscellaneous Receipts	25.41	2.68
Scrap Sale	21.33	-
	613.25	692.57

NOTE 24 COST OF RAW MATERIALS CONSUMED		<i>Rs. in lacs</i>
Opening Stock	10,599.62	5,369.47
Add: Purchases	46,447.05	32,436.61
	57,046.67	37,806.08
Less: Closing Stock	7,388.14	10,599.63
	49,658.53	27,206.45

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

	2012-13	2011-12
NOTE 24.01 DETAILS OF RAW MATERIALS CONSUMED		<i>Rs. in lacs</i>
ORES		
- Imported	28,848.18	15,131.52
- Indigenous	4,808.16	1,805.91
	33,656.34	16,937.43
REDUCTANTS		
- Imported	2,598.11	311.64
- Indigenous	10,998.33	8,079.04
	13,596.44	8,390.68
FLUXES	668.90	589.57
OTHERS	1,736.85	1,288.77
	49,658.53	27,206.45

NOTE 25 DETAILS OF PURCHASE OF TRADED GOODS		<i>Rs. in lacs</i>
Ferro Alloys	1,512.64	1,882.37
Manganese Ore	4,482.41	4,712.13
Others	356.53	106.63
	6,351.58	6,701.14

NOTE 26 CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN PROCESS		<i>Rs. in lacs</i>
Stock at the end of the year		
Finished Goods	3,372.92	2,721.22
Work-in-process	559.06	252.10
Scrap & Slag	6.97	3.79
Total (A)	3,938.95	2,977.11
Stock at the beginning of the year		
Finished Goods	2,721.22	1,188.49
Work-in-process	252.10	134.42
Scrap & Slag	3.79	9.15
Total (B)	2,977.11	1,332.06
Increase / (Decrease) in Stock (A-B)	961.84	1,645.05

NOTE 27 EMPLOYEE BENEFITS EXPENSE		<i>Rs. in lacs</i>
Salaries and Wages	946.48	599.21
Director's Remuneration & Commission	574.23	661.55
Contribution to Provident and Other Funds	34.20	42.49
Staff Welfare Expenses	34.95	16.23
	1,589.86	1,319.48

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

	2012-13	2011-12
NOTE 28 FINANCE COST		<i>Rs. in lacs</i>
Interest Expenses	1,593.28	419.92
Interest others	0.07	-
	1,593.35	419.92
NOTE 29 DEPRECIATION AND AMORTISATION EXPENSES		<i>Rs. in lacs</i>
Depreciation and Amortisation	1,853.72	953.20
	1,853.72	953.20
NOTE 30 OTHER EXPENSES		<i>Rs. in lacs</i>
Stores and Packing Material	853.47	922.19
Excise Duty #	(7.71)	35.39
Power & Fuel	24,175.59	15,734.14
Carriage Inward	25.15	12.63
Demurrage Charges	111.98	41.45
Repairs to Machinery	141.29	147.95
Repairs to Building	9.31	14.39
Repairs to Others	72.41	22.11
Packing & Forwarding Expenses	649.89	233.81
Other Manufacturing Expenses	282.33	10.37
Director's Sitting Fees	2.20	1.30
Medical Reimbursement	2.25	1.57
Pollution Control Expenses	206.23	3.51
Rent	25.17	15.07
Lease Rent	21.62	9.28
Rates & Taxes	58.37	11.67
Professional Charges	93.43	100.25
Insurance Premium	56.15	39.61
Bank Commission and Charges	284.54	223.95
Payment to Auditors:		
- As Audit Fees	7.33	6.24
- Tax Audit Fees	0.65	0.65
- Other Services	0.25	0.73
- Reimbursement of Expenses	1.18	1.38
Carriage Outward	632.31	158.56
Rebate & Discounts	431.86	300.18
Service Tax - Outward Transportation	23.53	8.73
Brokerage & Commission	198.08	89.06
Export Expenses	694.44	732.92
Irrecoverable Balances & Debts W/off	53.45	-
Entry Tax	250.75	-
Preliminary Expenses Written Off	0.45	0.45
Net loss on foreign currency transaction and translation	410.72	372.93
Miscellaneous Expenses	446.85	362.84
	30,215.52	19,615.31

Represents excise duty related to the difference between the closing stock and opening stock.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

	2012-13	2011-12
NOTE 30.01 DETAILS OF POWER COST		<i>Rs. in lacs</i>
Raw Material Consumed in Power Plant		
Opening Stock	1,182.97	681.96
Add: Purchases	4,000.97	3,162.84
	5,183.94	3,844.80
Less: Closing Stock	1,593.43	1,182.97
	3,590.51	2,661.83
Sampling & Chemical Analysis.	19.75	38.69
Electricity Charges	19,685.60	12,420.50
Electricity Duty	624.27	369.21
Operation & Maintenance of Power Plant	255.45	243.91
	24,175.59	15,734.14
NOTE 31 VALUE OF IMPORTS ON CIF BASIS		<i>Rs. in lacs</i>
Raw Materials & Stock in trade	31,501.25	24,363.97
Capital Goods	-	23.65
NOTE 32 EXPENDITURE IN FOREIGN CURRENCY		<i>Rs. in lacs</i>
Interest and Finance Charges	1,048.41	631.22
Travelling Expenses	6.24	24.21
Demurrage	30.57	41.45
Membership & Subscription	9.94	8.94
Others	32.14	28.99
	1,127.30	734.81
NOTE 33 EARNINGS IN FOREIGN EXCHANGE		<i>Rs. in lacs</i>
FOB Value of Exports	36,060.34	20,567.32
NOTE 34 CONTINGENT LIABILITIES AND COMMITMENTS		<i>Rs. in lacs</i>
34.01 Contingent Liabilities:		
a) Claims against the Company/ disputed liabilities not acknowledged as debts:		
In respect of disputed Excise Duty & Service Tax demand	323.02	302.88
b) Letters of Credit issued by banks and outstanding	4,189.94	2,138.95
c) Bank Guarantees issued by Banks and Outstanding	662.86	1,077.72
d) Guarantee provided to bank in respect of term loan and ECB extended by them to a subsidiary Company	17,516.15	15,445.16
e) Liability in respect of bills discounted with banks	1,114.21	396.93
34.02 Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account	344.58	778.58
NOTE 35 PROPOSED DIVIDEND		<i>Rs. in lacs</i>
The Dividend proposed for the year is as follows:		
On Equity Shares of Rs.10 each		
Amount of Dividend Proposed	291.12	291.12
Dividend per Equity Share	Rs 2/-	Rs 2/-

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

	2012-13	2011-12
NOTE 36 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE		<i>in millions</i>
a) Derivative Contracts entered into by the Company and outstanding as on 31.03.13		
Forward Contracts to Sell USD	\$ 5.49	\$ 8.00
Forward Contracts to Purchase USD	\$ -	\$ 1.50
b) Unhedged currency exposures as on 31.03.13		
Trade Receivables	\$ 7.57	\$ 6.40
Trade Payables	\$ 20.38	\$ 22.86
External Commercial Borrowing	\$ 29.00	\$ 29.00

NOTE 37 DUES TO MICRO AND SMALL ENTERPRISES

There are no dues to Micro and Small Enterprises as at 31st March, 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE 38 SEGMENT REPORTING

Rs. in lacs

A. Primary Segment (Business Segment)

	2012-13			2011-12		
	Ferro Alloy	Wind Mill	Total	Ferro Alloy	Wind Mill	Total
Revenue						
External Sales	94,562.84	192.66	94,755.50	58,138.12	207.46	58,345.57
Inter Segment Sales	-	-	-	-	-	-
Other Operating Revenue	456.51	-	456.51	1,499.04	-	1,499.04
Total	95,019.35	192.66	95,212.01	59,637.16	207.46	59,844.61
Segment Result	6,317.11	62.69	6,379.79	5,633.99	60.09	5,694.08
Unallocated Income			47.49			3.43
Operating Profit			6,427.28			5,697.51
Interest Paid			(1,593.35)			(419.92)
Interest Received			533.54			654.77
Profit/ (Loss) on sale of Investment			17.62			15.11
Profit/ (Loss) on sale of Fixed Assets			14.60			19.26
Taxation for the year including adjustments of previous year			(999.09)			(1,513.45)
			4,400.60			4,453.28
Other Information						
Segment Assets	68,616.36	1,052.21	69,668.57	65,558.81	1,176.11	66,734.92
Segment Liabilities	24,711.22	0.06	24,711.28	21,485.60	0.06	21,485.66
Capital Expenditure	9,892.53	-	9,892.53	11,986.00	-	11,986.00
Depreciation and Amortisation	1,752.08	101.64	1,853.72	851.56	101.64	953.20
Non Cash Expenses other than depreciation	53.90	-	53.90	-	-	-

B. Secondary Segment (Geographic Segment)

	2012-13			2011-12		
	Within India	Outside India	Total	Within India	Outside India	Total
Segment Revenue	58,784.11	36,427.90	95,212.01	38,969.77	20,874.84	59,844.61
Segment Assets	65,549.30	4,119.27	69,668.57	63,459.70	3,275.22	66,734.92
Segment Liabilities	13,623.68	11,087.60	24,711.28	9,796.81	11,688.85	21,485.66

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 39 RELATED PARTY DISCLOSURES

Rs. in lacs

a) List of related parties with whom transactions have taken place and nature of relationship

Subsidiary Companies

1. AXL Exploration (P) Ltd.
2. Anjaney Alloys Ltd.
3. Anjaney Minerals Ltd.

Key Managerial Personnel

1. Mr. Basant Kumar Agarwalla
2. Mr. Subhas Chandra Agarwalla
3. Mr. Subodh Agarwalla
4. Mr. Aditya Agarwalla

Relatives of Key Managerial Personnel

1. Mr. Sudhanshu Agarwalla

Enterprises over which Key Managerial Personnel are able to exercise significant influence

1. Anjaney Ferro Alloys Ltd.
2. Maithan Smelters Ltd.
3. Meghalaya Carbide & Chemicals (P) Ltd.
4. Maithan Ceramic Ltd.
5. Maithan Ispat Ltd.

b) Transactions during the year with related parties (Figures in '()' are for previous year)

Sl.No.	Nature of Transaction	Key Managerial Personnel	Relatives of Key Managerial Personnel	Others
1	Sale of Goods	- (-)	- (-)	6,222.53 (6,246.56)
2	Purchase of Goods	- (-)	- (-)	876.15 (1,034.05)
3	Purchase of Fixed Assets	- (-)	- (-)	148.91 (11.55)
4	Receiving of Services	575.60 (661.55)	36.00 (36.00)	- (-)
5	Rent received	- (-)	- (-)	0.60 (0.66)
6	Rent Paid	- (-)	- (-)	5.85 (2.40)
7	Electricity Charges Paid	- (-)	- (-)	6.13 (5.86)
8	Purchase of Shares	- (-)	- (-)	2,539.95 (-)

Balances as at year end

1	Trade Receivable	- (-)	- (-)	1,251.43 (934.18)
2	Trade Payable	248.48 (305.92)	-	- (2.16)
3	Other Current Assets	- (-)	- (-)	0.17 (-)

c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

	TRANSACTION		BALANCES	
	31.03.13	31.03.12	31.03.13	31.03.12
i) Sale of Goods				
Other				
Maithan Ispat Ltd.	735.01	-	69.83	-
Anjaney Ferro Alloys Ltd.	5,487.52	6,246.56	1,181.61	934.01
ii) Purchase of Goods				
Other				
Anjaney Ferro Alloys Ltd.	864.90	974.06	-	-
Maithan Ceramic Ltd.	11.25	-	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENT for the year ended 31ST March, 2013

NOTE 39 RELATED PARTY DISCLOSURES (Contd.)

Rs. in lacs

c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

	TRANSACTION		BALANCES	
	31.03.13	31.03.12	31.03.13	31.03.12
iii) Purchase of Fixed Assets				
Other				
Maithan Smelters Ltd.	126.81	9.95	0.17	-
Meghalaya Carbide & Chemicals (P) Ltd.	22.10	1.60	-	-
iv) Receiving of Services				
Key Managerial Personnel				
Mr. B.K.Agarwalla	194.40	219.67	72.14	88.02
Mr. S.C.Agarwalla	158.40	183.67	72.14	89.49
Mr. Subodh Agarwalla	117.40	135.10	52.10	64.00
Mr. Aditya Agarwalla	105.40	123.10	52.10	64.42
Relatives of Key Managerial Personnel				
Mr. Sudhanshu Agarwalla	36.00	36.00	-	-
v) Rent Received				
Other				
Maithan Smelters Ltd.	0.60	0.66	-	-
vi) Rent Paid				
Other				
Maithan Smelters Ltd.	4.50	0.60	-	-
Meghalaya Carbide & Chemicals (P) Ltd.	1.35	1.80	-	-
vii) Electricity Charges Paid				
Other				
Meghalaya Carbide & Chemicals (P) Ltd.	6.13	5.86	-	2.01
viii) Purchase of Shares				
Other				
Maithan Smelters Ltd.	516.25	-	-	-
Meghalaya Carbide & Chemicals (P) Ltd.	2,023.70	-	-	-

NOTE 40 EARNINGS PER SHARE

Rs. in lacs

	2012-13	2011-12
i) Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	4,437.62	4,536.23
ii) Weighted Average number of equity shares used as denominator for calculating EPS	14,555,775	14,555,775
iii) Basic and Diluted Earning per share (Rs.)	30.49	31.16
iv) Face Value per equity share (Rs.)	10.00	10.00

As per our report of even date

For D.K.Chhajer & Co.
Chartered Accountants
Firm Reg.No.304138E

Niraj K Jhunjhunwala
Partner
Membership No. 057170

Place : Kalyaneshwari
Date : May 24, 2013

For and on behalf of the Board

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Rajesh K.Shah
Company Secretary

FINANCIAL INFORMATION RELATING TO SUBSIDIARY COMPANIES REQUIRED PURSUANT TO CLAUSE (IV) OF GENERAL CIRCULAR NO.-2/2011 DATED 8TH FEBRUARY 2011 ISSUED BY MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA.

1.	Name of the Subsidiary Company	AXL Exploration (P) Limited	Anjaney Alloys Limited	Anjaney Minerals Limited
2.	The Financial Year of the Subsidiary Company.	Year ended on 31st March, 2013	Year ended on 31st March, 2013	Year ended on 31st March, 2013
3.	Holding Company's interest	Entire Subscribed & Issued Capital comprising of 23,500 Equity Shares of Rs.100/- each.	Entire Subscribed & Issued Capital comprising of 45,125,000 Equity Shares of Rs.10/- each.	7,699,995 Equity Shares of Rs.10/- each out of the Subscribed and paid up Capital of 11,000,000 Equity Shares of Rs.10/- each.
4.	Extent of holding	100%	100%	70%
				(Rs. in lacs)
A.	Capital	23.50	4512.50	1100.00
B.	Reserves	5.23	3103.21	(136.46)
C.	Total Assets	104.05	30605.74	963.93
D.	Total Liabilities	75.32	22990.03	0.40
E.	Investments (Except in case of investment in subsidiaries)	Nil	Nil	Nil
F.	Turnover / Total Income	0.34	24453.32	3.07
G.	Profit / (Loss) Before Taxation	(11.33)	91.22	(122.75)
H.	Provision for Taxation (including deferred tax)	(3.50)	(70.55)	0.65
I.	Profit / (Loss) After Taxation	(7.83)	161.77	(123.40)
J.	Proposed Dividend	Nil	Nil	Nil

Kalyaneshwari
May 24, 2013

B K Agarwalla
Chairman

S C Agarwalla
Managing Director

Rajesh K Shah
Company Secretary

Corporate information

Chairman & Whole Time Director

Sri B. K. Agarwalla

Managing Director & CEO

Sri S. C. Agarwalla

Whole Time Director & COO

Sri Subodh Agarwalla

Directors

Sri Shrigopal Jhunjhunwala

Sri Raj Kumar Agarwal

Sri Nand Kishore Agarwal

Sri Vikash Kumar Jewrajka

Sri Biswajit Choudhuri

Sri P K Venkatramani

CFO

Sri Aditya Agarwalla

Company Secretary

Rajesh K Shah

Auditors

D. K. Chhajjar & Co.,
Chartered Accountants

Registered Office

Ideal Centre, 4th Floor,
9, AJC Bose Road,
Kolkata - 700 017

Works

- Kalyaneshwari (West Bengal)
- Ri-Bhoi (Meghalaya)
- Jaisalmer (Rajasthan)
- Sangli (Maharashtra)

Banks/Financial Institutions

State Bank of India
IndusInd Bank
Citibank N.A.
Axis Bank Limited

Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Corporate Office

P.O. Kalyaneshwari 713369, Dist. Burdwan, West Bengal, India
Phone: +91 341 6464693/4 Fax: +91 341 2521303

Registered Office

"Ideal Centre", 4th Floor, 9, AJC Bose Road, Kolkata – 700 017



maithan alloys ltd

"Ideal Centre", 4th Floor, 9 AJC Bose Road, Kolkata – 700 017

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Company will be held on Friday, the 26 July, 2013 at 11:00 a.m. at 'The Conclave' 216, AJC Bose Road, Kolkata - 700017 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31 March, 2013, the Statement of Profit & Loss for the year ended on that date together with the reports of the Directors' and Auditor's thereon.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of Sri Vikash Kumar Jewrajka, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Sri Raj Kumar Agrawal, who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

Registered Office :	
"Ideal Centre" 4th Floor,	By Order of the Board
9 AJC Bose Road,	For Maithan Alloys Limited
Kolkata – 700 017	
Date : 24 May, 2013	Rajesh K Shah
	Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the proxy(ies), in order to be effective, must be deposited at the registered office of the Company not less than forty-eight hours before the time fixed for the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 20 July, 2013 to 26 July, 2013 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report of the Company at the Meeting. As a measure of economy, copies of the Annual Report will not be distributed at the venue of the meeting.
5. Members seeking any information or clarification on the accounts are requested to send their queries in writing to the Company, at least one week before the date of the meeting, so that requisite information is made available at the meeting.
6. The dividend for the year ended 31 March 2013 as recommended by the Board, if approved at the Annual General Meeting, will be paid to those members whose names will appear in the Company's Register of Members after giving effect to all the valid transfers received upto the close of business hours on 19 July, 2013. In respect of shares held in electronic form, the dividend will be paid on the basis of details of beneficial ownership position

provided as at the close of business hours on 19 July, 2013 by National Securities Depository Limited and Central Depository Services (India) Limited.

7. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its registrar cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to Depository Participant of the members.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandate to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd.
9. Members, holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio.
10. Pursuant to the provisions of Section 205A of the Companies Act, 1956 the amount of dividends that remains unclaimed and unpaid for a period of seven years in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, till date the Company has transferred the unpaid and unclaimed amount pertaining to the dividends upto the financial year 2004-05 to the IEPF. Members who have not so far encashed their dividend warrants for the financial year 2005-06 onwards may immediately approach the company for revalidation of their dividend warrants. The details of unclaimed dividend are available at company's website. Members may please note that in terms of the provisions of Section 205C of the Companies

Act, 1956, no claim shall lie against the Company or the IEPF, once the unpaid and unclaimed dividend amount is transferred to IEPF.

11. Members/proxies are requested to bring the attendance slip duly filled in. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
12. The Ministry of Corporate Affairs (MCA), Government of India, vide its Circular No.17/2011 dated 21st April, 2011 and Circular No.18/2011 dated 29th April 2011, has clarified that a company would be deemed to have complied with Section 53 and 219(1) of the Companies Act, 1956, if the service of document(s) like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditor's Report, etc. has been sent through electronic mode, subject to compliance with the conditions stated in the said circulars. Further, Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/CFD/DIL/2011 dated October 5, 2011, have also, in line with the aforesaid MCA circulars amended the Clause 32 of the listing agreement, permitting listed entities to provide soft copies of full annual reports to all those shareholders who have registered their email addresses.

The Company shall send all documents in electronic form, in lieu of physical form to those members who have registered their e-mail address(es) with their DP/the Company, in compliance of the said Clause. The Annual Report of the Company will also be available on the Company's website i.e. www.maithanalloys.com.

Hence member(s) who have not yet registered their email address with the Company or their Depository Participant are requested to register the same at the earliest. Further, please be informed that such member(s) of the Company who have registered their email address are also entitled to receive all such documents in physical form free of cost, upon specific request made by them to the Company.

13. A brief profile of the Directors who are being proposed to be appointed/re-appointed, as required by Clause 49 of the Listing Agreement with the Stock Exchanges, is given below:

1.	NAME OF DIRECTOR	Sri Vikash Kumar Jewrajka
	Date of Birth	12 November, 1974
	Qualification	FCA, DBF (ICFAI), BCOM (H)
	Experience	14 years
	Date of Appointment on the Board of Directors of the Company	23 July, 2008
	Nature of expertise in specific functional areas	Experience in the field of Monolithic Ceramics, Promotion of Residential Property & Fly Ash Bricks Machine Manufacturer.
	Name(s) of other companies in which directorships held (as per Section 275 and 278 of the Companies Act, 1956)	None
	Name(s) of Companies in which Committee membership(s) /Chairmanship(s) held	None
	Number of shares of Rs 10/- each held by the Director	Nil
	Number of ESOPs granted	Nil
	Relationship between Directors interse (as per section 6 read with schedule IA of the Companies Act, 1956)	None
2.	NAME OF DIRECTOR	Sri Raj Kumar Agrawal
	Date of Birth	16 October, 1945
	Qualification	B.Com, LLB, FCA
	Experience	45 years
	Date of Appointment on the Board of Directors of the Company	17 August, 2001
	Nature of expertise in specific functional areas	Experience in the field of manufacturing
	Name(s) of other companies in which directorships held (as per Section 275 and 278 of the Companies Act, 1956)	None
	Name(s) of Companies in which Committee membership(s) /Chairmanship(s) held	None
	Number of shares of Rs 10/- each held by the Director	Nil
	Number of ESOPs granted	Nil
	Relationship between Directors interse (as per section 6 read with schedule IA of the Companies Act, 1956)	None



maithan alloys ltd

"Ideal Centre", 4th Floor, 9 AJC Bose Road, Kolkata – 700 017

ATTENDANCE SLIP

DP & Client ID No.

No. of Shares

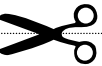
Regd. Folio No.

Full Name of the Member or Proxy:

I hereby record my presence at the 28th Annual Meeting of the Company on Friday, 26th July, 2013 at 11.00 a.m. at "The Conclave " 216, AJC Bose Road , Kolkata -700017.

Member's / Proxy's Signature.....

Please fill in the attendance slip and handover the same at the meeting hall. Please bring your copy of the Annual Report for reference at the meeting.



maithan alloys ltd

"Ideal Centre", 4th Floor, 9 AJC Bose Road, Kolkata – 700 017

PROXY FORM

DP & Client ID No.

No. of Shares

Regd. Folio No.

I / We

of being a member of

Maithon Alloys Limited hereby appoint

of

or failing him of as my / our

proxy to vote for me / us on my / our behalf at the 28th Annual General Meeting of the Company to be held on Friday, 26th July ,2013 at 11.00 a.m. at " The Conclave", 216, AJC Bose Road, Kolkata - 700 017 and at any adjournment thereof.

Signed this day of 2013

Please Affix
Re.1
Revenue
Stamp

Signature(s) of the Shareholder(s)

Note: This form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting



maithan alloys ltd

"Ideal Centre", 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

BANK ACCOUNT PARTICULARS / ECS MANDATE FORM

I/We do hereby authorize Maithan Alloys Limited to:

* Print the following details on my/our dividend warrant.

* Credit my/our dividend amount directly to my/our bank Account by ECS.

(Strike out whichever is not applicable)

My/our Folio No. DP ID. No. Client Id.

Particulars of Bank Account:

1. Name of the Bank :
2. Branch Name & Address :
3. Account Number (As appearing on the Cheque book) :
4. Account type Saving/Current/Cash Credit :
5. 9 Digit Code Number of the Bank and Branch appearing on the MICR Cheque issued by the Bank :
6. STD Code & Telephone Number :

I/We hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, the Company / Registrar will not be held responsible.

I/We agree to avail the ECS facility provided by RBI, as and when implemented by RBI / Company.

I/We further undertake to inform the Company any Change in my/our Bank / branch and account number.

I/We shall not hold the Bank responsible if the ECS could not be implemented or the Bank discontinue(s) the ECS, for any reason.

.....
Signature of the First Shareholder / Joint Shareholder

Date

Please attach a Photocopy of a Cheque for verifying the accuracy of the MICR Code number.

Whenever the Shares in the given folio are entirely dematerialized, then this ECS mandate form will stand rescinded.

Send to:

M/s Maheshwari Datamatics Pvt.Ltd.

Unit: Maithan Alloys Limited

6, Mangoe Lane, 2nd Floor, Kolkata - 700 001

Tel: (033) 2248-2248, (033) 2243-5809/5029

Fax: (033) 2248-4787