maithan alloys ltd
ISO 9001:2000 COMPANY
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E office@maithanalloys.com
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CIN : L27101WB1985PLC039503

31st August, 2016

1] The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata 700 001
Scrip code: 023915

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

Re: Regulation 34 of the Listing Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith a copy of the 31st Annual Report of the Company for the year 2015-16, as approved and adopted by the Members at the 31st Annual General Meeting of the Company held on 29th August, 2016 for your information and records.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **Maithan Alloys Limited**

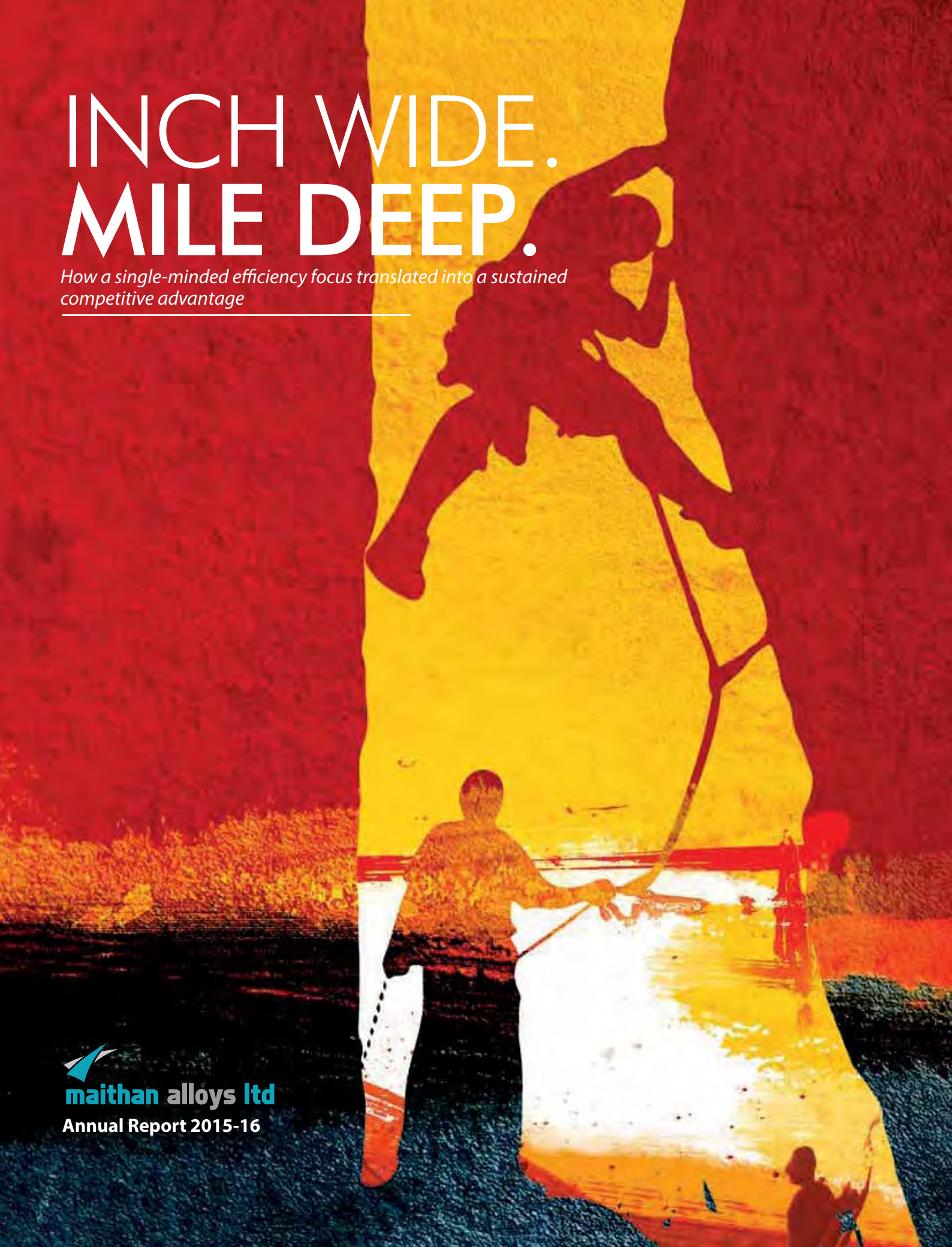
(Rajesh K Shah)
Company Secretary

Encl: as stated above

cc: The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai 400 001
Script Code: 590078

INCH WIDE. MILE DEEP.

How a single-minded efficiency focus translated into a sustained competitive advantage



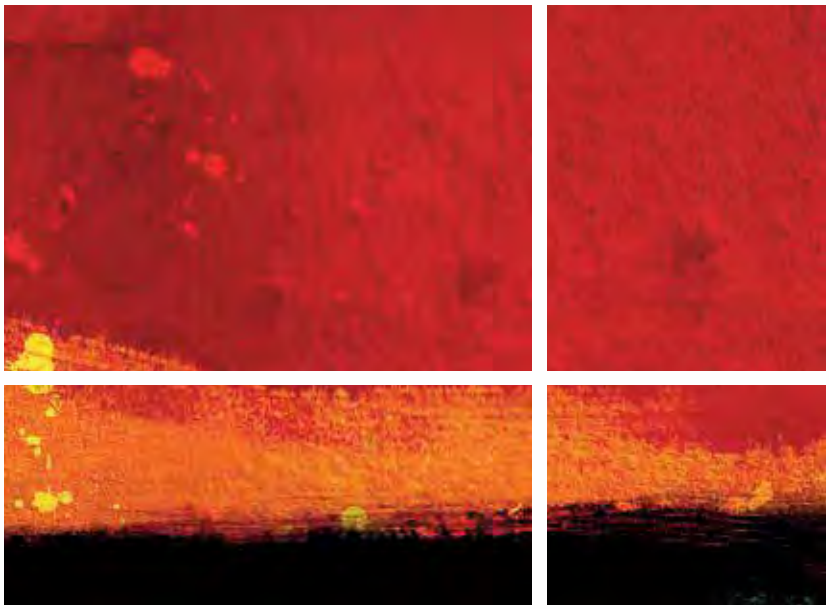
maithan alloys ltd

Annual Report 2015-16

Disclaimer

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. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information may be found at:www.maithanalloys.com



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EFFICIENCY. INCH WIDE. MILE DEEP.

What was a challenging 2015-16 for the ferro alloys industry was a profitable growth year at Maithan Alloys.

Revenues grew 4% (consolidated); profit after tax strengthened 50% (consolidated).

This sectoral outperformance was the result of an intensive focus on a singular attribute.

Efficiency.

MAITHAN ALLOYS IS NOT JUST ANOTHER INDIAN MANGANESE ALLOYS COMPANY.

IT IS ONE OF THE MOST COMPETITIVE IN THE WORLD.

Working at the specialised end of its business.

Addressing the needs of large quality-obsessed steel manufacturers.

Transforming one-off transactions into enduring relationships.

Working with predictable revenue visibility, good markets or bad.

Emerging as an annuity-like business in a volatile sector.

COMPANY IDENTITY

Maithan Alloys commenced commercial production in 1997 with an installed capacity of 10 MVA and grew steadily thereafter. The Company possesses an installed capacity of 136 MVA as on 31 March 2016 and is today India's largest manganese alloy producer and exporter. The Company is managed by the Asansol-based Agarwalla family that has been engaged in the business for over two decades.

OPERATIONS

Maithan Alloys has specialised in the manufacture of the following alloys:

- **Ferro manganese**
An alloy of iron and manganese. Used in steel products where the silicon content needs to be minimised. Generally used in flat steel and stainless steel manufacture.

- **Silico manganese**
Cost-effective blend of silicon and manganese. Primarily used by steel manufacturers. Found in all steel products. Used in higher quantities in 200 series stainless steel, alloy steel and manganese steel.

- **Ferro silicon**
An iron and silicon composite. Silicon acts as a steel oxidant. Used primarily in special steels and in small quantities in mild steel.

LOCATION

Maithan Alloys manufacturing operations across three geographic locations.

Kalyaneshwari unit
Near Asansol, West Bengal. Services clients within India.

Vishakhapatnam unit
Enjoys SEZ status and tax incentives until 2022. Caters to international clients owing to its proximity to two major sea port.

Ri-Bhoi unit in Meghalaya
Dedicated to servicing domestic ferro silicon demand.

Maithan Alloys also operates three wind turbine generators WTGs (one in Maharashtra and two in Rajasthan) with a cumulative capacity of 3.75 MW backed by power purchase agreements with state governments.

CLIENTS

Maithan Alloys has established a downstream client base across the length and breadth of the country. The Company established long-term relationships with prominent steel manufacturing clients like SAIL, JSW, JSPL and JSL. Almost 100% of its domestic sales were to clients associated with the Company for over seven years. The Company also catered to international clients across five continents.

A number of international clients are recent as the Company shifted focus from 'stable' Europe to 'growing' Asia following the global meltdown in 2008.

TECHNOLOGY

The Company has ISO 9001:2000 certification for quality processes, ISO 18001:2007 for health and safety and is moving towards ISO 14001 for environment management.

LISTING

The Company is listed on National Stock Exchange and got trading permission on Bombay Stock Exchange. The promoter's holding in the Company was 72.46% as on 31st March 2016.

WHEN YOU FABRICATE PLANTS THAT ARE USED TO MANUFACTURE PRODUCTS, YOU DON'T JUST CREATE BETTER PLANTS; YOU CREATE A STRONGER BUSINESS.

At Maithan Alloys, we have always prided that we possess a deep understanding of our business.

This understanding is not just product-centric; it is plant-driven as well.

At Maithan Alloys, we do not just manufacture products, we also build the plants that manufacture them.

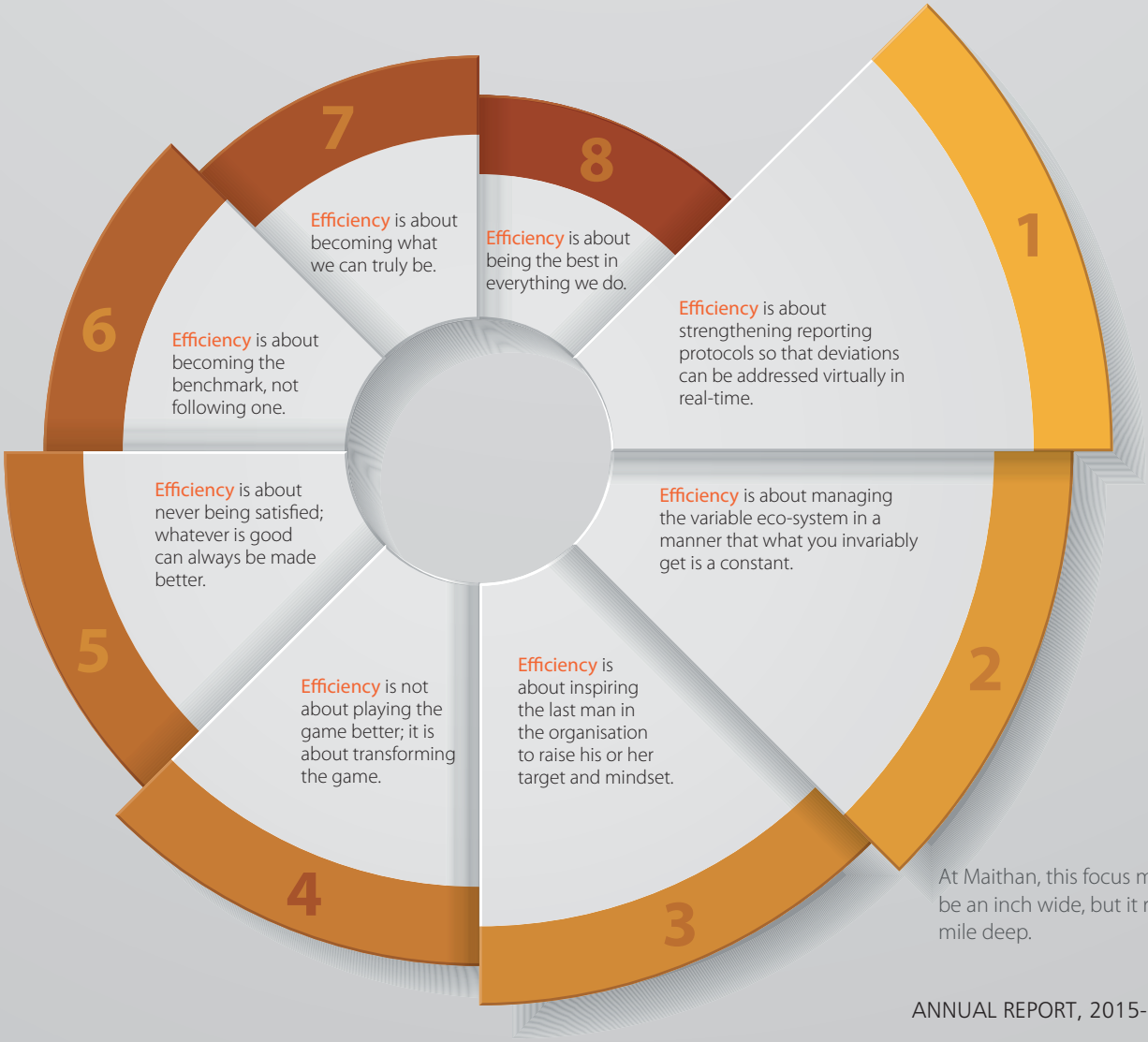
The result is that we possess a deep insight into the interplay of equipment and resources; we are able to understand debottlenecking opportunities; we are able to estimate just what efficiencies a plant would be able to report before we invest afresh.

The result is the ability to generate a larger throughput from our manufacturing facilities than most players; the result is also the ability to maximise asset utilisation that translates into – higher volumes at one end and enhanced competitiveness on the other.

We believe that this competence will be increasingly leveraged should the Company select to buy manufacturing facilities or select to commission greenfield capacities.

OUR **'INCH WIDE,** MILE DEEP' POSITIONING IS FOCUSED AROUND MAXIMISING EFFICIENCY.

This efficiency is not only about running plants at a high capacity utilisation or maximising output from a given input.



At Maithan, this focus may be an inch wide, but it runs a mile deep.

AT MAITHAN ALLOYS, 'EFFICIENCY' IS MORE THAN A SLOGAN. IT IS AN ATTITUDE INSTEAD.

At our Company, 'efficiency' is an unceasing quest for perfection.

The Maithan mindset is about asking, 'What will the customer need tomorrow?' when everybody is engaged in addressing the needs of the today.

The Maithan restlessness is about 'How can we help the customer manufacture a better product?' when everybody is concerned about their own product.

The Maithan obsession is about 'How can we research deeper?' When most people are worried about managing current cash flows.

The Maithan magic is about provoking our people with 'Are you sure this is the best you can do?' when everybody merely assumes that their people are doing just that.

The Maithan passion is about 'Does this represent the very best standard in the world?' when most are aspiring to be the best in their region or country.

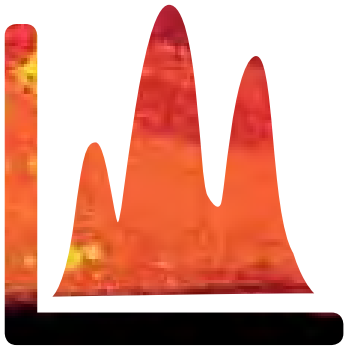
The result of our differentiated attitude is that Maithan Alloys has reported consistently stable profits even as the broad sector has reported volatile margins and huge losses. The Company is respected as one of the most efficient in its space in the world. The Company reported aggregate cash profits of ₹ 438 crore in the seven years ending 2015-16, one of the most challenging period in the global manganese alloys, steel and alloys industries. At Maithan, we feel that the rules of the game changed in 2008 and **what transpired in the last seven years is a stable operating environment, not an aberration.**

MAITHAN ALLOYS IS ONE OF THE MOST RESPECTED FAST-GROWING MANGANESE ALLOY COMPANIES IN THE WORLD.

THE COMPANY'S CONSOLIDATED REVENUES GREW AT A COMPOUNDED 15% PER YEAR ACROSS THE LAST SIX YEARS, PROFIT BEFORE TAX BY 14% WITH STABLE MARGINS DURING THIS PERIOD.

AND ALL BECAUSE OF ONE REALITY. **WE CHOSE TO BE DIFFERENT. DIFFERENT IN THAT WE KEPT REINVENTING OUR ROLE, IDENTITY AND PERSONALITY.**

BEFORE WE EXPLAIN WHAT MAITHAN ALLOYS IS, LET US START WITH SOME OF THE THINGS THE COMPANY IS NOT.



We are not a revenue-focused manganese alloys company.

We are a margins-driven company instead.

We are not in business to capture market share.

We are driven by the prospect of finding new applications for our products (expanding the market instead).

We are not in business to mass-market.

We are excited by the prospect of manufacturing products fetching the highest margins.

Most companies tend to focus on the entire eco-system.

We have selected to focus on the highest global conversion efficiencies.

Most companies first secure their resource needs through direct mine ownership.

We have remained asset-light, widened our flexibility to mobilise the best resource mix at the best trade terms.

Most alloy companies would have invested in captive power generation capacity and reduced production costs.

We minimised investment in captive power generation (except in one unit located in power-starved north-eastern India) and buy uninterrupted grid power at competitive rates (through long-term PPA) .

Most manganese alloy companies find it tempting to play the ore markets.

We neither take positions on manganese ore prices nor do we keep our sales positions open.

Most manganese alloy companies are ridden with long-term debt.

Maithan Alloys is lowly geared at 0.35.

THIS IS HOW OUR INCH-WIDE, MILE-DEEP POSITIONING TRANSLATED INTO OUR BEST-EVER YEAR IN 2015-16.

Most alloy companies reported losses the world over.

We reported record profits instead.

Most alloy companies profits mirrored dropping alloy realisations.

We reported steady quarter-on-quarter growth in revenues and profits instead.

Most alloy companies selected to trade on raw material price movements.

We focused on manufacturing and marketing efficiencies instead.

Most alloy companies reported profits or losses from trading raw material.

We reported profits from core operations instead.

Most alloy companies enjoyed moderate revenue visibility.

We enjoyed a consistent order book for a quarter through the year.

MAITHAN ALLOYS IS ONE OF THE MOST RESPECTED FAST-GROWING MANGANESE ALLOY COMPANIES IN THE WORLD.

Q Were you pleased with the Company's performance in 2015-16?

A I am delighted. Most sectoral peers reported extensive losses and most mining companies saw realisations decline below operational costs. On the other hand, Maithan Alloys reported a cash profit of ₹119.06 crore and a PAT of ₹79.03 crore, reaffirming its distinctive long-term positioning.

Q What is this distinctive long-term positioning?

A We are a value-added manganese alloys manufacturer that conducts its business in a manner that is refreshingly distinct. This differentiation is reflected in the kind of products that we have selected to manufacture, the high throughput that we have consistently reported, the nature of long-term customers we cater to and our keen emphasis on process excellence. When prices in the industry declined to their lowest in a long time, our profits increased to their highest.

Q What was the principal reason behind this sharp sectoral decline?

A The principal reason was the decline in steel output in China, which produces and consumes 50% of global steel. This led to a glut in steel demand, spilling over to manganese alloys and to manganese ore. The result was that prices of each dropped sharply.

Q How did Maithan Alloys manage to remain profitable?

A I have two words to explain this phenomenon - 'discipline' and 'efficiency'. Let me start with the word 'discipline'. The manganese alloys sector is marked by resource volatility where there is always a temptation to play the raw material oscillation game. This is especially tempting because of the extensive profits that can be generated with even a reasonably open position. This is usually larger than the quantum of profits that can be generated from core manufacturing activities during a short period. However, there is a drawback as well; if prices begin to decline, there is a possibility that one can be virtually driven out of business in no time.

Consequently, at Maithan Alloys we consciously deliberated and evolved our identity a number of years ago. We decided to become a focused manufacturer and enhance our conversion efficiency. We resolved to keep our purchase and sale positions closed. We aspired for a level of competence that would be the best in the world. We chose to focus so extensively on our niche competence that it left us with virtually negligible bandwidth for peripheral competencies. Over time, a persistent implementation of this strategy translated into a distinctive discipline. We established a reputation of being a manufacturer that does not yield to shortsighted temptation. The result: what you see in our bottomline is a reflection of the profits derived from core manufacturing capabilities and not trading opportunism.

Q How did these attributes translate into the Company's Vizag unit performance?

A The Company commenced Vizag plant operations in December 2011 (through a subsidiary company). The capacity doubled overnight. 2012 was spent in stabilising operations of the four furnaces as they were gradually commissioned across in about 15 months. Entering into new relationships to market the enhanced quantity was a huge challenge which was addressed by mid-2013. The lower interest payment on dollar loans misled the management into believing that the performance of the unit was not bad. Comparing the EBIDTA margins of Vizag unit with Kalyaneshwari for 2013-14 was an eye-opener. We realised that our Vizag unit proved to be performing like any

other average alloy producer, a far cry from our prevailing standard. In 2014-15, the management replicated the Kalyaneshwari methodology at the Vizag plant. We reduced energy consumption, fine-tuned furnace operations and made daily operational reporting compulsory. This helped us reduce costs and increase capacity utilisation.

Besides, the Government had a 4% export benefit in place for all domestic tariff area and EOU (export oriented units) but not for SEZ units like ours. This resulted in a 4% drop in EBIDTA margin. The situation was rectified and parity achieved from 1st April 2015 wherein a flat 2% export benefit was announced for DTA, EOU and SEZ units.

Q What is your message to the shareholders?

A One, I would advocate that shareholders appraise the quality of our bottomline, which does not contain any impact of trading profits or losses. Two, we ran our plants at close to 100% capacity utilisation, which is a reflection of the manner in which we managed our supply chain, improved our furnace uptime, created a fast-moving sales mix and forged ties with large global steel mills.

Q What is the outlook for 2016-17?

A Manganese alloys realisations increased sharply in the last quarter. Companies with large open positions reported a turnaround. It is quite likely that these handsome quarterly profits will translate into robust numbers during the first quarter of 2016-17. Since we do not play the commodity game, our bottomline in the first quarter of 2016-17 is likely to reflect the impact of core manufacturing profits around a consistent delta (difference between ore costs and end product realisations) and would be stable when compared to our retrospective profits. We expect similar numbers across the near future as well.

Most sectoral peers reported extensive losses and most mining companies saw realisations decline below operational costs. On the other hand, Maithan Alloys reported a cash profit of ₹119.06 crore and a PAT of ₹79.03 crore, reaffirming its distinctive long-term positioning.

Q What factors will drive Maithan's growth from this point onwards?

A This is possibly the biggest challenge that we are facing. We have two options: expand our capacities or acquire distressed assets. As far as the latter approach is concerned, we will continued to selectively appraise assets based on the realisation that a greenfield plant can take around four years to commission and stabilise whereas we have demonstrated the competence to transform sub-efficient operations within a year.

The five factors that contributed to our 2015-16 outperformance

- We produced more (2,06,178 tonnes compared to 1,57,920 tonnes in 2014-15)
- We turned our Vizag operations around – from a PBT of ₹2.15 crore in 2014-15 to a PBT of ₹48.31 crore
- We marketed more by acquiring a larger share of the customer's wallet
- We did not lose a single customer
- We did not trade raw materials; we focused on product manufacture

119

(₹/crore) Cash profit reported by the Company in 2015-16.

OUR DIFFERENTIATED MAITHAN BUSINESS MODEL

Efficiency

General industry preference: Most companies tend to face an efficiency barrier, warranting investments (capital and intellectual capital).

Maithan positioning: Maithan demonstrated improving conversion efficiencies.

Result: The Company has demonstrated global cost leadership in the manufacture of manganese alloys.

Brand

General industry preference: Most companies manufacture a limited range of products.

Maithan positioning: Maithan selected to focus on a well-balanced basket of manganese alloys.

Result: The Company is one of the most respected manganese alloy manufacturers the world over.

Customised

General industry preference: Most companies take a make-to-stock approach.

Maithan positioning: The Company enjoys a make-to-order approach.

Result: The Company works with a comfortable order book at all times.

Asset-light

General industry preference: Most large companies secure their manganese ore resource

Maithan positioning: Maithan has selected to work with dependable mine owners, providing them with consistent orders in exchange for any-time ore availability.

Result: The Company's asset lightness and access to a diverse ore mix has translated into a superior price-value proposition.

Electricity source

General industry preference: Most medium and large companies secure their power needs

Maithan positioning: The Company has minimised investment in captive power generation (except for the small Byrnihat unit where captive power plant was a necessity due to insufficient grid power availability.

Result: The Company's efficiency focus has helped strengthen margins.

Discipline

General industry preference: Most companies in the manganese alloys space attempt to capitalise on resource arbitrage opportunities.

Maithan positioning: Maithan has focused on improving manufacturing efficiencies, avoiding arbitrage opportunities.

Result: The Company has not reported inventory gains or losses in the last seven years.

Integrity

General industry preference: There have been a number of instances of manganese alloy manufacturers reneging on sales contracts when prices move sharply.

Maithan positioning: Maithan has honoured contracts irrespective of price movements, strengthening stakeholder trust.

Result: The Company has emerged as a preferred partner irrespective of surplus and deficit supply scenarios.

Relationship-driven

General industry preference: Most companies in the alloys sector engage in a mix of spot and institutional sales.

Maithan positioning: Maithan has generally worked directly with large steel manufacturers across the long-term.

Result: Nearly 75% of the Company's 2015-16 orders were derived from customers of more than five years.

Cohesive

General industry preference: Most companies price alloy products around their manufacturing competence.

Maithan positioning: The Company carved a niche as a manufacturer-cum-financier leveraging its extensively under-borrowed and cash-surplus position.

Result: The Company offered superior terms than competitors, widening the competitive moat.

FROM CLARITY COMES STABILITY.
FROM STABILITY COMES SUSTAINABILITY.

Operational Performance (standalone)
(Figures in ₹ Crores)

Year-on-year growth

Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Net Worth	117.20	186.65	230.32	270.61	290.19	334.72	394.67
Total Debt	104.46	38.20	7.00	23.40	38.77	24.80	139.36
Operating Income*	445.23	521.59	507.72	655.04	603.63	565.84	1,041.76
EBIDTA*	67.42	109.99	66.05	63.16	36.78	70.29	128.78
PAT*	28.75	70.40	42.97	41.20	20.57	51.05	77.21

Year-on-year growth

Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
EBIDTA %*	15.14%	21.09%	13.01%	9.64%	6.09%	12.42%	12.36%
PAT % *	6.46%	13.50%	8.46%	6.29%	3.41%	9.02%	7.41%
ROCE %*	17%	39%	27%	27%	13%	25%	24%
ROE %*	29%	58%	30%	27%	13%	27%	28%

*These exclude Trading Turnover, Trading Profits and Current and Non Current Invetments.

Global economic overview

Global economic growth was pegged at 3.1% in 2015, marginally lower than in 2014. It is expected to grow to 3.8% in 2016. The slowdown in emerging economies has been attributed to freefalling commodity prices, rebalancing in China, plummeting oil prices and challenging macroeconomic factors. (Source: National Bureau of Statistics)

Oil prices saw a marked decline in September 2015, reflecting expectations of increase in production by OPEC members amid a steadily widening skew between global oil production and consumption. Future markets are currently suggesting only modest increases in prices in 2016 and 2017. Prices of other commodities, especially metals, have fallen as well. The United States remains resilient, supported by improving financial conditions and strengthening housing and labour markets, but with dollar strength weighing all too heavily on manufacturing activity, investment in mining structure and equipment segments has curtailed. The World Bank estimates that China grew at an estimated 6.9% in 2015. It is also estimated that China will grow at 6.7% in 2016 and 6.5% each in 2017 and 2018. Meanwhile, Russia and Brazil are projected to remain in recession in 2016. Although economies that are dependent on commodity exports may suffer, lower input prices for industry as well as lower fuel prices for households will provide a boost to aggregate demand and global growth.

Indian economic overview

India's economy expanded at a faster pace in 2015-16 despite a slowdown in GDP expansion in the third quarter of the fiscal under review. India's GDP growth stood at 7.6% in 2015-16 against 7.2% in 2014-15 – this jump was primarily catalysed by a sharp rise in manufacturing sector (9.5% growth in 2015-16 against 5.5% in 2014-15). The country reported a growth of 7.9% in the fourth quarter of 2015-16 to make it the fastest growing economy in the world.

The superior performance of the manufacturing sector was due to a significant fall in inputs costs following the collapse of global commodity prices. India's economy recovery was also facilitated by other factors namely a large terms of trade gain (about 2.5% of the GDP), positive policy actions, and reduced external vulnerabilities.

RBI policies helped contain demand pressures created a buffer against external shocks and kept a check on the volatility of the rupee and inflation. According to the Economic Survey 2015-16, inflation measured by the CPI, which averaged 6.5% in 2014-15 could decline to 5.0-5.5% in 2015-16. The slide in global oil prices since late 2014 boosted economic activity in India and underpinned a further improvement in the current account and fiscal positions.

Looking ahead, the Economic Survey 2015-16 has projected GDP growth of 7-7.75% in 2016-17. According to the IMF, India continues to be the bright spot in an otherwise slowing global economy. It forecasts India's GDP growth at 7.5% in FY17 supported by stronger domestic demand.

Year-on-year economic growth

	2014	2015	2016^{P}	2017^{P}
Advanced economies (%)	1.8	1.9	1.9	2.0
Emerging market and developing economies (%)	4.6	4.0	4.1	4.6
World output (%)	3.4	3.1	3.2	3.5

[Source: World Economic Outlook, April 2016]

Growth in major sectors and GDP (%)

Sector	2013-14 (2R)	2014-15 (1R)	2015-16 (AE)
Agriculture	4.2	(0.2)	1.1
Industry	5.0	5.9	7.3
Services	7.8	10.3	9.2
GDP at constant market prices	6.6	7.2	7.6

[Source: Economic Survey 2015-16]

Industry analysis

The global steel industry

According to the World Steel Association, global steel production in 2015 was estimated at 1,623 million tonnes, indicating a decrease of 2.8% over 2014. World steel production (barring China) declined by 3.4% in 2015. Chinese steel production too dropped for the first time in decades by 2.3% to 804 million tonnes. Regions across the world registered a year-on-year de-growth, case in point: North America (8.6%), South America (2.5%), the European Union (1.8%), Middle East (0.5%) and Asia (2.3%). While almost all major steel producing countries registered a decline in steel production, India was the only country in the top-10 to register a positive growth of 2.6%.

International data from different sources indicate that there is an excess capacity estimated at ~500 million tonnes, equivalent to almost 25% of the global capacity. The rapid growth in Chinese export of steel is impacting production in rest of the steel-producing countries and putting tremendous pressure on steel companies. Case in point: Chinese steel exports touched a record 112.4 million metric tonnes in 2015 vis-à-vis 94 million metric tonnes in CY2014, disrupting global steel prices. The prices of commodities like crude oil, iron ore, natural gas and steel scrap decline by 41-49% in 2015 vis-à-vis 2014. The devaluation of the yuan led to an acceleration in steel exports from the country amid waning demand at home.

Outlook

Beleaguered by challenges like falling prices, economic slowdown, dumping of excess Chinese stock and acute levels of debt, the global steel industry is stuck in a rut. Consequently, the World Steel Association forecast a nominal demand growth of 0.7% during 2016. China announced the shutdown of 100-150 million tonnes of steel manufacturing capacities by 2020.

The Indian steel industry

India continues to hold onto its position as the third largest steelmaking nation in the world. During the fiscal gone by, India's steel imports rose 20.2% to 11.21 million tonnes, while steel consumption grew by 4.3%. As most of the incremental demand was met through cheaper imports, India's production for sale fell by 1.1% to 91.1 million tonnes. Production of crude steel stood at 89.3 million tonnes, clocking a growth of 0.4%.

Unsupportive pricing policies and excessive imports put at risk billions worth of loans raised by the domestic steel companies for capacity expansion. This in turn will impact the financial health of some of the largest banks in India. The steel sector is a major contributor to the bad loan woes of the public sector banks who are already burdened with gross NPAs of around ₹3 Lakh crore.

According to the World Steel Association, global steel production in 2015 was estimated at 1,623 million tonnes, indicating a decrease of 2.8% over 2014.

World steel production (barring China) declined by 3.4% in 2015. Chinese steel production too dropped for the first time in decades by 2.3% to 804 million tonnes.

In a bid to arrest rising imports, India imposed a provisional safeguard duty of 20% on certain imported steel products in September 2015 for 200 days. In March 2016, the safeguard duty was further extended up to March 2018. The Central Government also imposed the MIP condition on imports of 173 steel items. This notification covers all major flat and long steel products. It is believed that the cumulative impact of these two recent and other upcoming policy measures could lead to a reduction of imports in the coming days.

Outlook

India is expected to be one of the few countries where steel demand is set to rise in 2016 and 2017. Low oil prices, reform momentum and policies to increase infrastructure and manufacturing output will see India's steel demand to rise by an estimated 5.4% in 2016 as well as 2017, with the country consuming approximately 87.6 million tonnes in 2016 and 88.3 million tonnes of steel in 2017. Demand from the automobile, consumer durables and construction sectors will be the one of the few defining factors in the upswing in India's steel demands. The government of India is also aiming to scale steel production in the country to 300 million tonnes by 2025. It has certain initiatives and measures planned to achieve this. The government's efforts for its 'Make in India' campaign will likely produce sustained demand for steel as key projects take off in the coming years. The government has also increased duty on export of iron ore, to boost domestic value addition and improve ore availability. SAIL plans to invest $23.8 billion to increase capacity to 50 million tonnes per annum by 2025. With such large scale capacity addition, India is

expected to become the largest crude steel producer within the next 10 years. *(Sources: IBEF, DNA, Economic Times and TOI)*

Manganese alloys industry

Manganese production increased marginally in 2015-16, standing at 18 million tonnes, up from 17.8 million tonnes in 2014-15. This division had a tough time in 2015, with China's economic slowdown intensifying the risk of oversupply. South Africa, which has been the world's largest producer of manganese, increased production in 2015-16 to 6.2 million tonnes, up by 1,000 tonnes. China, the second-largest producer had the same output as the previous year at 3 million tonnes. Australia remained the third-largest producer despite its production falling to 2.9 million tonnes in 2015-16 as compared to 3.05 million tonnes in the previous year. Production in Gabon and Brazil fell marginally too. India produced 950,000 tonnes of manganese, 5,000 tonnes higher than 2014-15 and also saw an increase in consumption especially in the steel sector. While short-term projections seem bullish , there is a risk of oversupply as the market may not be able to absorb the current levels of production. (Source: CRU)

Ferro alloys

The ferro alloy industry can be broadly classified into bulk ferroalloys and noble ferroalloys, with silico-manganese and high-carbon ferromanganese dominating the former category. In 2015, the combined capacity for silico-manganese and high-carbon ferro manganese was estimated at 4.85 million tonnes, equivalent to more than 90% of capacity of all manganese alloys. The vast majority of Indian manganese alloy production has been in the form of silico-manganese. Slowing crude steel production poses a risk of overcapacity in the market, although some plants have been able to withstand the pressure on margins much better than others. The industry currently exports more than it sells domestically, as India's demand for ferroalloys isn't that high. But with the prospect of rising steel production and weakening demand from China and other markets, domestic demand might rise. (Sources: CRU, Livemint)

De-risking the business

Every business is marked by a variety of risks. Maithan identifies and assesses risks associated with its business and correspondingly undertakes strategic measures to minimise losses and maximise realisations.

Industry risk: Sectoral volatility could affect revenues.

Manganese production increased marginally in 2015-16, standing at 18 million tonnes, up from 17.8 million tonnes in 2014-15. This division had a tough time in 2015, with China's economic slowdown intensifying the risk of oversupply.

Mitigation: The Company has built a strong product portfolio, maintained long-term relationships with clients and focused on EBIDTA maximisation. At a time when most alloy companies reported losses, Maithan Alloys reported an EBITDA margin of 12.36% and PAT margin of 7.41% (excluding trading activity).

Quality risk: Poor quality control could affect brand value.

Mitigation: The Company's efforts to achieve qualitative consistency have ensured that its clients have remained associated with it for more than five years.

Competition risk: An influx of players could hamper the Company's prospects.

Mitigation: The Company chose very early on to focus on enduring relationships directly with large miners and steel mills. With the ability to tailor products for its customers, the Company has successfully positioned itself as the go-to supplier for quality-conscious clients. The industry is already fragmented and due to the oversupply situation in India in the short-medium term, some players are expected to exit.

Currency risk: Fluctuations in forex rates could affect performance.

Mitigation: The Company's exports were ₹556 crore against imports of ₹398 crore. Hence, a natural hedge exists.

Geographic risk: A poor locational presence can escalate costs.

Mitigation: The Company has been selective in the strategic planning for its manufacturing locations. It produces

manganese alloys in two plants, Kalyaneshwari and Vishakhapatnam. The Kalyaneshwari plant is strategically located in the steel belt of India with three integrated steel plants located within 100-km radius of the Company. The location also helps in availing uninterrupted power from DVC, while also maintaining proximity to the Asansol railway station and the Haldia port. The Visakhapatnam plant is built in an SEZ which allows tax incentives till 2022. It is located close to two deep-draft ports (Visakhapatnam port and Gangavaram Port) and used to cater to exports. The plant in Ri-Bhoi produces ferro silicon and allows the Company to reap tax incentives for units set up in the North-East.

Liquidity risk: Unavailability of funds could stall operations.

Mitigation: With the alloys and steel sector facing difficulties, maintaining liquidity is usually the first challenge faced by manufacturers. With a low term loan, which is expected to be wiped out within 2016-17, and virtually zero fund-based working capital utilisation, the Company is in an enviable position.

Internal control systems and their adequacy

The Company has an adequate internal control system, commensurate with the size and nature of business, with regard to purchases of inventory and fixed assets and for sale of goods and services. The system is being upgraded continuously in order to meet and adapt to statutory requirements and changing business conditions. The internal auditors of the Company regularly carry out reviews of the internal control system to detect deviations. The report of the internal auditors is submitted to the management regularly and is helpful in the prevention and detection of fraud and to report any discrepancies in the day-to-day activities of the Company. Further, internal control systems are periodically review by the Audit Committee and are kept updated and consistent with the requirements of the organisation.

Human resources and industrial relations

The Company believes that the quality of the employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunities to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. Industrial relations remained amicable during the fiscal gone by.

The Visakhapatnam plant is built in an SEZ which allows tax incentives till 2022.

FINANCE REVIEW
(STANDALONE)

Summary

₹ In Lakh

Particulars	2015-16	2014-15	Growth (%)
Total revenue	115,480	88,782	30.07
EBIDTA	13,125	7,105	84.74
Profit before tax	9,573	6,424	49.01
Profit after tax	7,903	5,153	53.36

Revenues and Profits

The Company recorded an increase in its revenues by 30.07% from ₹88,782 Lakh in 2014-15 to ₹1,15,480 Lakh in 2015-16. This can be attributed to merger of wholly owned subsidiary Anjaney Alloys with the Company. Similarly Export sales have also more than doubled from ₹27,536 Lakh in 2014-15 to ₹55,625 Lakh in 2015-16.

EBITDA strengthened by almost 85% resulting in an improved EBITDA margin of 11.37% as opposed to 8.00% in the year before. The Company also recorded a 53.36% jump in Profit after tax from ₹5,153 Lakh in 2014-15 to ₹7,903 Lakh during the year under review.

Expenditure

The Company's overall expenditure increased by 28.59% from ₹82,358 Lakhsin 2014-15 to ₹1,05,908 Lakh in 2015-16. Total raw material cost increased by 76.58% from ₹26,951 Lakh in 2014 - 15 to ₹47,590 Lakh in 2015-16. Power cost has increased by 76.88% from ₹17,783 Lakh in 2014-15 to ₹31,455 Lakh in 2015-16. These increases were mainly due to increase in scale of operations resulting from the merger.

Capital employed

The Company's capital employed grew by 48.54% from ₹35,952 Lakh as on 31st March, 2015 to ₹53,404 Lakh as on 31st March, 2016. This increase was partly due to increase in debt resulting from the merger and partly due to increase in reserves and surplus.

Borrowed funds

The Company's external borrowing increased from ₹2,480 Lakh as on 31st March, 2015 to ₹13,937 Lakh as on 31st March, 2016. This increase was mainly on account of merger of wholly owned subsidiary Anjaney Alloys with the Company. The Company's debt-equity ratio stand at a healthy 0.35.

Working capital

The Company's working capital outlay increased 32% from ₹19,438 Lakh as on 31st March 2015 to ₹20,351 Lakh as on 31st March 2016. Working capital as a proportion of total capital employed was 38% as on 31st March, 2016 compared with 54% as on 31st March, 2015. Current Ratio stood at 1.68 in 2015-16 as compared to 1.94 in 2014-15.

Trade Receivables

Trade receivables marginally increased from ₹18,785 Lakh as on 31st March, 2015 to ₹19,869 Lakh as on 31st March, 2016. The receivables cycle of the Company has improved from 73 days in 2014-15 to 60 days in 2015-16.

Cash & Bank Balance

The Company's Cash & Bank balance stood at ₹5,365 Lakh as on 31st March, 2016 which has significantly increased from ₹1,662 Lakh as on 31st March, 2015. Out of Cash & Bank Balance of ₹5,365 Lakh, ₹1,841 Lakh is in the form of Fixed Deposits as margin for various credit facilities.

Trade Payables

Trade payables has increased from ₹8,565 Lakh as on 31st March, 2015 to ₹13,318 Lakh as on 31st March, 2016.

Foreign Exchange Management

Basic raw Material import of the Company stood at ₹39,806 Lakh during 2015-16 whereas the Exports stood at 55,625 Lakh thus providing the Company with a Net forex inflow of ₹15,819 Lakh.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have the pleasure in presenting the 31st Annual Report on the business and operations of the Company and the Financial Statements for the Financial Year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2016 is summarised below: (₹ in Lakh)

Financial Results	2015-16	2014-15
Sales & Other Income	1,15,480	88,782
Gross Profit	11,902	6,762
Less: Depreciation	2,329	338
Profit Before Taxes	**9,573**	**6,424**
Less: Provision for Taxation-		
For Current Tax	2,049	1,848
For Deferred Tax	1,674	212
For MAT Credit Entitlement	(2,049)	(789)
For Short/(Excess) Provision for Earlier Years	(4)	-
Profit After Taxes	**7,903**	**5,153**
Add: Profit brought forward from previous year	28,726	24,924
Add: Received from Transferor Company	(1,110)	-
Balance available for appropriation	**35,519**	**30,077**
Appropriation		
Proposed Dividend on Equity Shares	-	582
Interim Dividend on Equity Shares	582	–
Income Tax on Dividend	119	119
Transfer to General Reserve	750	650
Adjustment for Amalgamation	889	-
Balance retained in Statement of Profit & Loss	33,179	28,726
	35,519	**30,077**

OUTLOOK

The global growth slowdown continued for yet another year driven by weaker capital inflows, lower commodity prices and subdued global trade. Global industrial production remained under pressure throughout the year 2015. In both advanced and emerging market and developing economies, the growth projections are at weaker levels for the year 2016.

Against the global trend of economic slowdown the Indian economic has shown robust growth and is one of the fastest growing economies. The International Monetary Fund (IMF) and the World Bank have projected India's growth at 7.5% for the current fiscal. However, the Reserve Bank of India (RBI) has forecast a growth rate of 7.8%.

At domestic level, stability in central

government, domestic macro-economic conditions, drop in commodity costs led by crude oil, kept inflation under control during the year. The Metal prices (including steel) dropped sharply due to global slowdown and massive overcapacity especially in China.

The Ferro Alloys Industry is a power intensive industry, with key raw materials and power adding up to about 80% of cost of sales. Inconsistent power tariff, fluctuating price and availability of key raw materials, high finance cost, ever increasing logistics cost, inadequate port infrastructure are some of the obstacles faced by the Indian ferro alloy manufacturers.

Under the volatile input cost environment and competitive industry, the operating environment continued to remain challenging during the year for the ferro alloys manufacturers as well as for your Company.

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

Fiscal 2015-16 has been yet another landmark year with robust performance for your Company as it continues to enhance its performance with resultant higher turnover and improved profitability. The Company has made marked progress in financial as well as operational performance in the financial year 2015-16 by amalgamating its wholly owned subsidiary. While your Company continues on the path of pursuing growth, it is essential to build a robust organisation, capable of facing any challenges that it may have to face.

During the year 2015-16, the total revenue increased to ₹115,480 Lakh from ₹88,782 Lakh in 2014-15, registering a growth of 30.07%. Profit before tax stood at ₹9,573 Lakh and Profit after tax stood at ₹7,903 Lakh in the year 2015-16 as compared to ₹6,424 Lakh and ₹5,153 Lakh respectively in the year 2014-15 resulting in a growth of 49.01% and 53.36% respectively.

The Wind Mill division of the Company has achieved sales of ₹158 Lakh and is operating satisfactorily.

Further information on the Business Overview, Outlook and State of the Affairs of the Company is discussed in detail in the Management Discussion & Analysis Report.

There was no change in the nature of business of the Company during the year 2015-16.

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

During the year under review your Company routed to implement the Scheme of Amalgamation of Anjaney Alloys Limited, a wholly owned subsidiary of the Company with Maithan Alloys Limited. Upon a petition being filed by the Company, the Hon'ble High Court at Calcutta sanctioned the Scheme of Amalgamation vide its Order dated 31st March, 2016. The Certified copy of the said Order was thereafter filed with the Registrar of Companies, West Bengal on 4th May, 2016. Consequently, the Scheme became operative on 4th May, 2016 with retrospective effect from 1st April, 2015. Therefore, the Standalone Financial Statement of the Company for the year 2015-16 has been prepared by considering the transfer and vesting of the undertakings including all assets and liabilities of Anjaney Alloys Limited to Maithan Alloys Limited.

SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company has increased from ₹1,500 Lakh divided into 150 Lakh Equity Shares of ₹10/- each to ₹3,000 Lakh divided into 300 Lakh Equity Shares of ₹10/- each.

Thereafter, upon implementation of the Scheme of Amalgamation of Anjaney Alloys Limited with Maithan Alloys Limited the Authorised Share Capital of Anjaney Alloys Limited has been transferred to Maithan Alloys Limited. Consequently, the Authorised Share Capital of the Company has further stand increased from ₹3,000 Lakh divided into 300 Lakh Equity Shares of ₹10/- each to ₹8,000 Lakh divided into 800 Lakh Equity Shares of ₹10/- each.

Your Company has allotted 1,45,55,775 fully paid-up Equity Shares of ₹10/- each as Bonus Shares on 17th July, 2015 to the members of the Company in the proportion of 1:1 and consequently the paid-up equity share capital of the Company increased from ₹1,456 Lakh to ₹2,911 Lakh.

Further upon implementation of the Scheme of Amalgamation of Anjaney Alloys Limited with Maithan Alloys Limited, the amount of ₹31,475/- as stood in the Forfeiture Account has been transferred to the Capital Reserve Account.

During the year under review, the Company has not granted any employees stock options. The Company has neither issued any shares with differential voting rights nor sweat equity shares. As at 31st March, 2016, none of the Directors of the Company hold any convertible instrument of the Company.

DIVIDEND

The Board, at its meeting held on 11th March, 2016 declared an interim dividend of ₹2/- per equity share of ₹10/- (i.e. @ 20%). Consequently, the Company

had paid a sum of ₹582 Lakh towards interim dividend and ₹119 Lakh towards dividend tax, resulting to an aggregate outflow of ₹701 Lakh. Further, the Board at its meeting held on 14th May, 2016 considered the interim dividend to be the final dividend for the year 2015-16.

The unpaid or unclaimed dividend which remained for a period of 7 years has been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government.

RESERVES

Your Company proposes to transfer an amount of ₹750 Lakh to General Reserve for the year ended 31st March, 2016.

A sum of ₹31,475/- as stood in the Forfeiture Account has been transferred to the Capital Reserve Account pursuant to the amalgamation of Anjaney Alloys Limited with Maithan Alloys Limited.

DIRECTORS

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Sri Subodh Agarwalla (DIN: 00339855) and Sri Palghat Krishnan Venkatramani (DIN: 05303022), retires by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Executive Directors

The Board of Directors of the Company at its meeting held on 3rd February, 2016 has re-appointed Sri Basant Kumar Agarwalla (DIN: 00129140) as the Chairman cum Whole-time Director and Sri Subodh Agarwalla (DIN: 00339855) as the Whole-time Director and Chief Operating Officer of the Company, for a period of 3 (three) years commencing from 1st April, 2016 and are liable to retire by rotation. Their re-appointment requires approval of the members.

Independent Directors

The Board of Directors of the Company at its meeting held on 3rd February, 2016 appointed Smt. Kalpana Biswas Kundu (DIN - 07006341), Non-Executive Director, as the Independent Director of the Company with effect from 3rd February, 2016 for a period of five years in terms of Section 149 read with Schedule IV to the Companies Act, 2013 and is not liable to retire by rotation. Her appointment as Independent Director requires approval of the members.

The Board recommends for the approval of appointment/reappointment of the aforesaid Directors at the ensuing Annual General Meeting.

Sri Raj Kumar Agarwal (DIN - 00128944) tendered his resignation from the position of Independent Director of the Company with effect from 3rd February, 2016. The Board accepted his resignation and noted that his rich experience and insights about the industry has benefited the progress of the Company enormously since his association with the Company i.e. August, 2001.

The Company has received declaration from all the Independent Directors, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

KEY MANAGERIAL PERSONNEL

Sri Subhas Chandra Agarwalla (DIN: 00088384) was appointed as the Managing Director and Chief Executive Officer (CEO) of the Company for a period of 5 years, commencing from 1st April, 2011. Since his tenure was concluding on 31st March, 2016, the Board of Directors of the Company at their meeting held on 3rd February, 2016 re-appointed Sri Subhas Chandra Agarwalla as the Managing Director & CEO of the Company for a period of 3 (three) years commencing from 1st April, 2016 and is liable to retire by rotation. His re-appointment requires approval of the members.

Sri Aditya Agarwalla (DIN: 00140683) was appointed as the Chief Financial Officer (CFO) of the Company since 21st June, 2010. The Board of Directors of the Company at their meeting held on 3rd February, 2016 appointed Sri Aditya Agarwalla as the Whole-time Director and CFO of the Company, for a period of 3 (three) years with effect from 1st April, 2016 and is liable to retire by rotation. His appointment requires approval of the members.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Sri Aditya Agarwalla as a Director of the Company.

The Board recommends for the approval of appointment/reappointment of the aforesaid Key Managerial Personnel at the ensuing Annual General Meeting.

Sri Rajesh K Shah continues to hold office as the Company Secretary of the Company in terms of Section 203 of the Companies Act, 2013.

None of the Key Managerial Personnel has resigned during the year 2015-16.

The brief details of the directors to be appointed /re-appointed are given in the Notice convening the ensuing Annual General Meeting.

EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors

of the Company has carried out the annual performance evaluation of each Independent and Non-Independent Director, its committees and its own performance based on the criteria laid down in the Remuneration Policy of the Company and the Nomination and Remuneration Committee has also carried out the performance evaluation of every Director of the Company.

Further, during the year under review the Independent Directors of the Company carried out the evaluation of (i) the performance of Non-Independent Directors and the Board of Directors of the Company as a whole, (ii) the Chairman of the Company, and (iii) the quality, content and timelines of flow of information between the Management and the Board.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2015-16, 6 (six) meetings of the Board of Directors were convened, held and concluded. The details of the Board Meetings have been furnished in the Report on Corporate Governance forming part of this Directors' Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEE OF THE BOARD OF DIRECTORS

The details of the following committees of the Board of Directors of the Company are given in the Report on Corporate Governance forming part of this Directors' Report.

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

REMUNERATION POLICY

The Remuneration Policy of the Company is attached to the Report on Corporate Governance forming part of this Directors' Report.

VIGIL MECHANISM

The Vigil Mechanism established by the Company empowers the directors and employees and other concern to report their genuine concerns relating to the Company and provides for adequate safeguards against victimisation who uses such mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee has been empowered to review the functioning of the Vigil Mechanism. The copy of the Policy is available at the Company's website *'www.maithanalloys.com'*.

RISK MANAGEMENT

Business risks exist for every enterprise having national and international exposure. The Company has a Risk Management Committee which strives to control and minimise the risk factors of the Company. A brief detail on the Risk Management and the key business risks identified by the Company and its mitigation plans are provided at page no 17 of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

During the financial year 2015-16, your Company has been able to spend the mandatory 2% of the average net profits of the three immediately preceding financial years on various Corporate Social Responsibility (CSR) activities. The expenditure has been carried out in the areas of Education, Women Empowerment, Health, etc. All the allocations were in accordance with Schedule VII of the Companies Act, 2013 and CSR Policy of the Company. The CSR Policy is available at the Company's website *'www.maithanalloys.com'*.

The Annual Report on CSR Activities in prescribed form as approved by the CSR Committee is annexed herewith as Annexure-'A'.

DEPOSITS

Your Company did not accept any deposit from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 during the year 2015-16 and as such, no amount of principal, interest, unpaid or unclaimed deposit remained unpaid or unclaimed or was outstanding as on the Balance Sheet date.

CREDIT RATING

Your Company's rating is "CARE A+" for its long-term bank facilities and "CARE A1+" for Short-term bank facilities, indicating strong capacity for timely payment of its debt obligations and carries the lowest possible credit risk.

FINANCIAL REVIEW

For detailed financial review kindly refer to the Management Discussion and Analysis Report which forms part of this Annual Report.

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

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

conducted periodically across all locations by firms of Chartered Accountants who verify and report on the efficiency and effectiveness of internal controls.

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

SUBSIDIARY COMPANIES

There were three subsidiaries of the Company during the year 2014-15. However, due to the amalgamation of Anjaney Alloys Limited, the wholly owned subsidiary of the Company, with Maithan Alloys Limited, there remains two subsidiaries of the Company namely M/s. Anjaney Minerals Limited and M/s. AXL-Exploration Pvt. Ltd. for the year ending 31st March, 2016.

The "Policy on 'Material' Subsidiary" is available on the website of the Company. The web link for the said policy is *"http://maithanalloys.com/index.php?id=38&page=2".*

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Subsidiary Companies

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and the audited accounts of each of its subsidiaries are available at the Company's website *'www.maithanalloys.com'.* The annual accounts of the subsidiary companies are available for inspection by any shareholder on any working day during business hours at the registered office of the Company. The said documents shall be made available on receipt of a written request from the shareholders of the Company. M/s. Anjaney Alloys Limited, the wholly owned subsidiary of the Company ceases to be the Subsidiary Company of Maithan Alloys Limited during the year 2015-16.

Associates and Joint Venture Companies

The Company does not have any Associate or Joint Venture Companies. None of the Company has become or ceased to be Company's Joint Ventures or Associates during the year 2015-16.

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

CASH FLOW STATEMENT

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement for the year 2015-16 has been given along with the Balance Sheet and Statement of Profit and Loss of the Company forming part of the Annual Financial Statement.

CONSOLIDATED FINANCIAL STATEMENTS

The Company has prepared a consolidated financial statement of the Company and all of its subsidiaries pursuant to the provisions of Section 129 of the Companies Act, 2013 read with Accounting Standard 21 i.e. Consolidated Financial Statements as notified under Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statement of the Company along with its subsidiaries for the year ended 31st March, 2016 forms part of this Annual Report.

AUDITORS' REPORT

The Auditors' Report read along with notes on accounts is self-explanatory and therefore, do not calls for any further comment. The Auditors' Report does not contain any qualification.

STATUTORY AUDITORS

M/s. D K Chhajer & Co., Chartered Accountants (Firm Registration no. 304138E), were appointed as the Statutory Auditors of your Company at the 29th Annual General Meeting of the Company to hold office till the conclusion of the 32nd Annual General Meeting of the Company subject to ratification of their appointment by the members at every subsequent Annual General Meeting till the conclusion of their tenure. Subsequently, the Members ratified the appointment of M/s. D K Chhajer & Co., as the Statutory Auditors of the Company for the year 2015-16 at the 30th Annual General Meeting of the Company.

The Company has received a certificate from the said auditors to the effect that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and their appointment continue to be within the prescribed limits as required under the Companies Act, 2013.

Your Directors recommend for the ratification of their appointment and to fix their remuneration for the year 2016-17 at the ensuing Annual General Meeting of the Company.

COST AUDITORS

The Board of Directors has re-appointed

M/s. S K Sahu & Associates, Cost Accountants (Registration No.: 100807) as the Cost Auditor and fixed their remuneration for auditing the cost records of the Company for the financial year 2016-17. Their remuneration is subject to the approval of shareholders at the ensuing Annual General Meeting.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 and Rules framed there under, the Board has re-appointed M/s. J. Patnaik & Associates, Company Secretaries (Certificate of Practice No.: 3102), to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year 2015-16 is annexed herewith as 'Annexure-B'.

There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2015-16 and therefore, do not call for any further comment.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return of the Company as on the financial year ended 31st March, 2016 in prescribed Form MGT-9 is annexed herewith as Annexure-'C'.

MANAGERIAL REMUNERATION

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

(a) (i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year; and

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sl. No.	Name	Designation	Ratio of remuneration	% increase in remuneration
1	Sri B K Agarwalla	Chairman cum WTD	219.73	21.74%
2	Sri S C Agarwalla	MD and CEO	191.48	25.77%
3	Sri Subodh Agarwalla	WTD and COO	153.26	28.15%
4	Sri Aditya Agarwalla	CFO	N.A.	29.35%
5	Sri Rajesh K Shah	Company Secretary	N.A.	7.14%

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

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

The median remuneration of the employees in the financial year 2015-16 was increased by 10.86%.

(c) the number of permanent employees on the rolls of company

There were 574 employees as on 31st March, 2016 on the pay roll of the Company.

(d) the explanation on the relationship between average increase in remuneration and company performance -

The average increase in the remuneration of the employees during the year 2015-16 was 9.45%. The increase in remuneration of employees depends on various factors like industry standards, cost of living and individual performance of the employee. The revenue of the Company increased by 30.07% i.e. from ₹88,782 Lakh in the year 2014-15 to ₹115,480 Lakh in the year 2015-16 and the Profit after tax increased by 53.36% i.e. from ₹5,153 Lakh in the year 2014-15 to ₹7,903 Lakh in the year 2015-16.

(e) comparison of the remuneration of the Key Managerial Personnel against the performance of the company-

The increase in remuneration of Sri S C Agarwalla, Managing Director and CEO was 25.77%, Sri Aditya Agarwalla, Chief Financial Officer was 29.35% and Sri Rajesh K Shah, Company Secretary was 7.14%; whereas in 2015-16 the revenue increased to ₹115,480 Lakh from ₹88,782 Lakh in 2014-15 registering a growth of 30.07%. Profit before tax stood at ₹9,573 Lakh and Profit after tax stood at ₹7,903 Lakh in the year 2015-16 as compared to ₹6,424 Lakh and ₹5,153 Lakh respectively in the year 2014-15 resulting in a growth of 49.01% and 53.36% respectively.

(f) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer-

The quoted price of shares of Maithan Alloys Limited as on 31st March, 2015 were ₹201.70 at NSE and ₹201.90 at BSE and as on 31st March, 2016 were ₹114.95 at NSE and ₹116.50 at BSE. The Market capitalisation of the Company based on the closed price quotes at NSE as on 31st March, 2015 was ₹29,359 Lakh and as on 31st March, 2016 was ₹33,463 Lakh and the variation is ₹4,104 Lakh.

There was no trading in the shares of the Company listed at The Calcutta Stock Exchange Limited (CSE) during the year 2015-16.

The Earning Per Share (EPS) of the Company as on 31st March, 2015 was ₹17.70 (adjusted post bonus issue) and as on 31st March, 2016 was ₹27.15.

Based on quotes at NSE, the price earnings ratio as at the closing date of the previous financial year 2014-15 and current financial year 2015-16 was 5.70 and 4.23 respectively. The variation is of -1.47.

The percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer is not applicable since the Company came out with its first public offer at par in the year 1997-1998.

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

The average percentage increase in the salaries of employees other than the managerial personnel during the financial year 2015-16 was 9.35% and that of managerial person was 25.22%.

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

(h) comparison of each remuneration of the Key Managerial Personnel against the performance of the company-

The comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company is as under:

Particulars	% Increase in Profit before Tax for the year 2015-16	% Increase in Profit after Tax for the year 2015-16	% increase in remuneration during the year 2015-16
Sri S C Agarwalla (Managing Director & CEO)	49.01%	53.36%	25.77%
Sri Aditya Agarwalla (CFO)	49.01%	53.36%	29.35%
Sri Rajesh K Shah (CS)	49.01%	53.36%	7.14%

(i) The key parameters for any variable component of remuneration availed by the directors-

The variable components are being paid to the Executive Directors. The Non-Executive Directors including independent directors are not entitled to any remuneration other than sitting fees. The key parameters for the variable component of remuneration availed by the Executive Directors are considered by the Nomination and Remuneration Committee based on the overall performance of the Company and the overall limit of remuneration set by the members at the time of their appointment.

(j) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year-

Not applicable.

(k) affirmation that the remuneration is as per the remuneration policy of the company-

It is hereby affirmed that the remuneration paid during the year 2015-16 is as per the Remuneration Policy of the Company.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of every employee of the Company, who are in receipt of remuneration of sixty lakh rupees or more or five lakh rupees or more per month; or in excess of the remuneration that is drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, two percent or more of the equity shares of the Company, is as under:

Sl No	Name	Age (years)	Qualification and experience	Date of commencement of employment	Designation	Remuneration received (₹ in Lakh)	Last employment held
1	Sri B K Agarwalla	70	B.Com 49 years	1st April, 2011	Chairman & Whole-time Director	280	None
2	Sri S C Agarwalla	64	B.Com. 46 years	1st April, 2011	Managing Director & CEO	244	None
3	Sri Subodh Agarwalla	37	MBA, B.Tech. 15 years	1st April, 2011	Whole-time Director & COO	195	None
4	Sri Aditya Agarwalla	41	MBA, B.E. 17 years	23rd July, 2008	CFO	179	None

Notes: 1. Sri S C Agarwalla is the father of Sri Subodh Agarwalla.
2. All appointments of the above personnel are contractual.

In terms of the provisions of Section 197(14) of the Companies Act, 2013 it is hereby confirmed that neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission from any subsidiaries of the Company.

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

The Hon'ble High Court at Calcutta has sanctioned the Scheme of Amalgamation of M/s. Anjaney Alloys Limited, the wholly owned subsidiary of the Company with Maithan Alloys Limited vide its Order dated 31st March, 2016. The Certified copy of the Scheme of Amalgamation was thereafter filed with Registrar of Companies, West Bengal on 4th May, 2016. Consequently, the said Scheme became operative from 4th May, 2016 with effect from 1st April, 2015, the appointed date. The sanction of the Scheme by the Hon'ble High Court at Calcutta will have significant impact on Company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

(i) **Details of Loans:** The Company has granted advances to its subsidiaries.

Please refer to Notes 19 & 39 to the Standalone Financial Statement.

(ii) **Details of Investments:** Please refer to Notes 13 & 15 to the Standalone Financial Statement.

(iii) **Details of Guarantees:** Please refer to Note 32.01 to the Standalone Financial Statement.

(iv) **Details of Securities Provided:** The Company has not provided any security during the year 2015-16 in connection with a loan to any other body corporate or persons, pursuant to the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company always strives to enter into transactions with its related parties in the course of business at arm's length basis and the management believes that related party transactions are on arm's length basis as explained under Section 188 of the Companies Act, 2013.

The particulars of contract or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto in prescribed Form AOC-2 is annexed herewith as Annexure-'D'.

The policy on materiality of related party transactions and also on dealing with related party transactions is uploaded on the website of the Company and weblink for the same is '*http://maithanalloys.com/index.php?id=38&page=2*'.

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

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

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has not received any complaint, nor is any complaint pending at the beginning or end of the financial year 2015-16.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance and a certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance, is annexed herewith as Annexure-'F'.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of financial conditions and results of operations of the Company for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given as a separate statement in this Annual Report from page no. 15 to 19 and forms part of this Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis;

(v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

B. K. Agarwalla	S. C. Agarwalla
Chairman	*Managing Director*
(DIN: 00129140)	(DIN: 00088384)

Place: Kalyaneshwari
Date: 14th May, 2016

ANNEXURE TO THE DIRECTORS' REPORT "A"

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Maithan Alloys Ltd. recognises its onuses to act responsibly, ethically and with integrity in its dealings with staff, customers, governments and the environment as a whole. Maithan Alloys Limited is a socially conscious and responsible company, supporting organisations working in Education, Health care, Sustainable livelihood, Infrastructure development, and espousing social causes and humanitarian affairs.

The CSR policy of the Company is available at the Company's website *www.maithanalloys.com* and web link thereof is *'maithanalloys.com/index.php?id=63&pid=36'.*

2. The Composition of the CSR Committee:

Name	Designation	Executive/ Non-Executive/ Independent
Sri S C Agarwalla	Chairman	Executive Director
Sri Subodh Agarwalla	Member	Executive Director
Sri Vikash Kumar Jewrajka	Member	Independent Non-Executive Director

3. Average net profit of the Company for last three financial years : ₹4,940 Lakh

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹98.80 Lakh

5. Details of CSR spent during the financial year:

(a)	Total amount to be spent for the financial year	₹98.80 Lakh
(b)	Amount unspent, if any;	None
(c)	Manner in which the amount spent during the financial year is detailed below.	As per Annexure 1

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.: Not Applicable

7. The responsibility statement of the CSR Committee of the Board:

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

B. K. Agarwalla
Chairman
(DIN: 00129140)

S. C. Agarwalla
(Chairman CSR Committee)
Managing Director
(DIN: 00088384)

Place: Kalyaneshwari
Date: 14th May, 2016

Annexure 1

Sl. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where Projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs	(2) Over-heads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency*
1	Education & women empowerment	Clause (ii) promoting education Clause (iii) empowering women	Local Area in the State of West Bengal	₹25 Lakh	₹25 Lakh	Nil	₹25 Lakh	Through Trust.*
2	Sports	Clause (vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	Local Area in the State of West Bengal	₹0.35 Lakh	₹0.35 Lakh	Nil	₹0.35 Lakh	Through Registered Society*
3	Health care	Clause (i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care	Others, Tamilnadu, Chennai	₹0.24 Lakh	₹0.24 Lakh	Nil	₹0.24 Lakh	Through NGO
4	Health care & Education	Clause (i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care Clause (ii) promoting education	Local Area in the State of West Bengal	₹75 Lakh	₹30 Lakh	Nil	₹30 Lakh	Through Trust.*
			Others, Vrindavan, Uttar Pradesh		₹5 Lakh	Nil	₹5 Lakh	Through Trust*
			Others, Udaipur, Rajasthan		₹40 Lakh	Nil	₹40 Lakh	Through Trust.*

* Support to Non-Governmental Organisations or Charitable Institutions.

B. K. Agarwalla
Chairman
(DIN: 00129140)

S. C. Agarwalla
(Chairman CSR Committee)
Managing Director
(DIN: 00088384)

Place: Kalyaneshwari
Date: 14th May, 2016

ANNEXURE TO THE DIRECTORS' REPORT "B"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

To

The Members

Maithan Alloys Limited

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by Maithan Alloys Limited and also based on the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Maithan Alloys Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the period under review)

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the period under review)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the period under review);

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the period under review), and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) Other applicable laws generally applicable to the Industry/Company.

a) The Payment of Wages Act, 1936;

b) The Minimum Wages Act, 1948;

c) The Payment of Gratuity Act, 1972;

d) The Child Labour (Prohibition & Regulation) Act, 1986;

e) The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986;

f) The Water (Prevention & Control of Pollution) Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;

g) The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;

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

(i) Secretarial Standard-I and II issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited & The Calcutta Stock Exchange Limited;

I further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period:

(i) The Company has issued 1,45,55,775 equity shares as bonus to its existing shareholders in the ratio 1:1 (viz. Postal Ballot, results of which were announced on 06/07/2015).

(ii) The Company has filed petition with the Hon'ble High Court, Calcutta for amalgamating its Wholly Owned Subsidiary M/s. Anjaney Alloys Limited. The said court has passed the same on 31/03/2016.

Other than the above there are no events or actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For J. Patnaik & Associates
Company Secretaries

J. Patnaik
Proprietor

Place: Kolkata FCS No.: 5045
Date: 10th May, 2016 C.P. No.: 3102

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

ANNEXURE - A

To
The Members
Maithan Alloys Limited

Our report is to be read along with this letter.

(i) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(ii) We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(v) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the same on test basis.

(vl) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For J. Patnaik & Associates
Company Secretaries

J. Patnaik
Proprietor

Place: Kolkata FCS No.: 5045
Date: 10th May, 2016 C.P. No.: 3102

ANNEXURE TO THE DIRECTORS' REPORT "C"

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i)	CIN	L27101WB1985PLC039503
ii)	Registration Date	19th September, 1985
iii)	Name of the Company	Maithan Alloys Limited
iv)	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
v)	Address of the Registered office & contact details	4th Floor, 9 A.J.C. Bose Road, Kolkata -700017; Phone no. 033-6450-2228; email: office@maithanalloys.com
vi)	Whether listed company	Yes
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any	M/s. Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata- 700001 Phone no. 033-2248-2248

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the company
1	Manufacturing of Ferro Alloys	24104	90.40%

** as per National Industrial Classification - 2008 (NIC-2008)*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Anjaney Minerals Limited, 4th Floor, 9 AJC Bose Road, Kolkata - 700017	U13100WB2008PLC130114	Subsidiary Company	70%	2(87)(ii)
2	AXL-Exploration (P) Ltd. HIG, 17 BDA Colony, Jaidev Vihar, Bhubaneswar -751013	U14292OR1999PTC005643	Subsidiary Company	75%	2(87)(ii)

Note: Anjaney Alloys Limited, a Wholly Owned Subsidiary of the Company was amalgamated with the Company w.e.f. the Appointed date 1st April, 2015 pursuant to the Scheme of Amalgamation of Anjaney Alloys Limited with Maithan Alloys Limited and their Respective Shareholders as sanctioned by the Hon'ble High Court at Calcutta vide its Order dated 31st March, 2016.

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	67,56,771	-	67,56,771	46.42%	1,31,06,256	-	1,31,06,256	45.02%	-1.40%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	39,94,050	-	39,94,050	27.44%	79,88,100	-	79,88,100	27.44%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):-	**1,07,50,821**	**-**	**1,07,50,821**	**73.86%**	**2,10,94,356**	**-**	**2,10,94,356**	**72.46%**	**-1.40%**
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**1,07,50,821**	**-**	**1,07,50,821**	**73.86%**	**2,10,94,356**	**-**	**2,10,94,356**	**72.46%**	**-1.40%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	21,73,959	1,25,000	22,98,959	15.79%	45,69,149	2,50,000	48,19,149	16.55%	0.76%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	10,43,378	1,72,158	12,15,536	8.35%	18,16,577	3,28,813	21,45,390	7.37%	-0.98%
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	2,56,854	-	2,56,854	1.77%	9,38,641	12,300	9,50,941	3.27%	1.50%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
i) Non Resident Indians	25,055	-	25,055	0.17%	56,409	-	56,409	0.19%	0.02%
ii) Clearing Members	8,550	-	8,550	0.06%	44,869	-	44,869	0.15%	0.09%
iii) NBFC Registered with RBI	-	-	-	-	436	-	436	0.01%	0.01%
Sub-Total (B)(2):-	**35,07,796**	**2,97,158**	**38,04,954**	**26.14%**	**74,26,081**	**5,91,113**	**80,17,194**	**27.54%**	**1.40%**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**35,07,796**	**2,97,158**	**38,04,954**	**26.14%**	**74,26,081**	**5,91,113**	**80,17,194**	**27.54%**	**1.40%**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**1,42,58,617**	**2,97,158**	**1,45,55,775**	**100.00%**	**2,85,20,437**	**5,91,113**	**2,91,11,550**	**100.00%**	**-**

Note: *The total number of shares has increased due to issue of Bonus Shares in the ratio of 1:1 during the year 2015-16.*

(ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2015]			Shareholding at the end of the year [As on 31st March, 2016]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Woodhat Distributors Private Limited	9,15,000	6.29%	-	18,30,000	6.29%	-	-
2	Sumee Trading Private Limited	6,95,550	4.78%	-	13,91,100	4.78%	-	-
3	Aaklavya (India) Private Limited	6,37,500	4.38%	-	12,75,000	4.38%	-	-
4	Shankar Lal Agarwalla	6,14,825	4.22%	-	12,29,650	4.22%	-	-
5	Amit Agarwalla	5,84,550	4.02%	-	11,69,100	4.02%	-	-
6	Shakti Auto Finance Private Ltd.	5,34,150	3.67%	-	10,68,300	3.67%	-	-
7	Jibralter Traders Limited	4,97,250	3.42%	-	9,94,500	3.42%	-	-
8	Sumit Agarwalla	3,92,550	2.70%	-	7,85,100	2.70%	-	-
9	Jagdish Prasad Agarwalla	3,88,650	2.67%	-	7,77,300	2.67%	-	-
10	H. S. Consultancy Private Limited	3,75,000	2.58%	-	7,50,000	2.58%	-	-
11	Sarita Devi Agarwalla	3,64,500	2.50%	-	7,29,000	2.50%	-	-
12	Sheela Devi Agarwalla	3,34,000	2.29%	-	6,68,000	2.29%	-	-
13	Sudhanshu Agarwalla	2,82,600	1.94%	-	5,65,200	1.94%	-	-
14	Rita Devi	2,76,000	1.90%	-	5,52,000	1.90%	-	-
15	Madhur Agarwalla	2,69,400	1.85%	-	5,38,800	1.85%	-	-
16	Nidhi Agarwalla	2,56,500	1.76%	-	5,13,000	1.76%	-	-
17	Basant Kumar Agarwalla	2,52,000	1.73%	-	5,04,000	1.73%	-	-
18	Binod Kumar Agarwalla	2,13,900	1.47%	-	4,27,800	1.47%	-	-
19	Maithan Refractories Private Limited	2,02,500	1.39%	-	4,05,000	1.39%	-	-
20	Avinash Agarwalla	2,00,475	1.38%	-	4,00,950	1.38%	-	-
21	Jagdish Prasad Agarwalla	1,92,450	1.32%	-	3,84,900	1.32%	-	-
22	Subodh Agarwalla	1,80,000	1.24%	-	3,60,000	1.24%	-	-
23	Karuna Agarwalla	1,68,300	1.16%	-	3,36,600	1.16%	-	-
24	Prahlad Rai Agarwalla	1,66,050	1.14%	-	3,32,100	1.14%	-	-
25	Prahlad Rai Agarwalla	1,50,600	1.03%	-	3,01,200	1.03%	-	-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2015]			Shareholding at the end of the year [As on 31st March, 2016]			% change in sharehol-ding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
26	Kaushal Agarwalla	1,50,000	1.03%	-	3,00,000	1.03%	-	-
27	Prahlad Rai Agarwalla	1,40,550	0.96%	-	-	-	-	-0.96%
28	Sangita Agarwalla	1,40,350	0.96%	-	2,80,700	0.96%	-	-
29	Dhruv Agarwalla	1,38,850	0.95%	-	2,77,700	0.95%	-	-
30	Mangalam Construction Private Limited	1,37,100	0.94%	-	2,74,200	0.94%	-	-
31	Anshuman Agarwalla	1,10,500	0.76%	-	2,21,000	0.76%	-	-
32	Binod Kumar Agarwalla	1,05,450	0.72%	-	2,10,900	0.72%	-	-
33	Siddhartha Shankar Agarwalla	1,03,650	0.71%	-	2,07,300	0.71%	-	-
34	Raghav Agarwalla	1,00,000	0.69%	-	2,00,000	0.69%	-	-
35	Vedant Agarwalla	85,000	0.58%	-	1,70,000	0.58%	-	-
36	Sushila Devi	57,925	0.40%	-	-	-	-	-0.40%
37	Subhas Chandra Agarwalla	50,000	0.34%	-	1,00,000	0.34%	-	-
38	Subhas Chandra Agarwalla	48,750	0.33%	-	97,500	0.33%	-	-
39	Swati Agarwalla	48,300	0.33%	-	96,600	0.33%	-	-
40	Basant Kumar Agarwalla	40,750	0.28%	-	81,500	0.28%	-	-
41	Aditya Agarwalla	35,100	0.24%	-	70,200	0.24%	-	-
42	Sunita Agarwalla	29,850	0.21%	-	59,700	0.21%	-	-
43	Smriti Agarwalla	28,500	0.20%	-	57,000	0.20%	-	-
44	Kavita Kataruka	16,896	0.12%	-	24,956	0.09%	-	-0.03%
45	Sita Agarwalla	15,150	0.10%	-	30,300	0.10%	-	-
46	Shankar Lal Agarwalla	7,500	0.05%	-	15,000	0.05%	-	-
47	Avishi Agarwalla	5,250	0.04%	-	10,500	0.04%	-	-
48	Vishal Agarwalla	5,100	0.04%	-	10,200	0.04%	-	-
49	Vidisha Agarwalla	4,500	0.03%	-	9,000	0.03%	-	-
50	Arun Kataruka	750	0.01%	-	-	-	-	-0.01%
51	Kavita Kataruka	750	0.01%	-	1,500	0.01%	-	-
	Total	1,07,50,821	73.86%	Nil	2,10,94,356	72.46%	Nil	-1.40%

Notes:

1. *The total number of shares has increased due to issue of Bonus Shares in the ratio of 1:1 during the year 2015-16.*
2. *Sri B K Agarwalla & Sri S C Agarwalla are the Promoters of the Company.*
3. *Shareholders listed under SL No.1 to 51 are disclosed as "Promoter & Promoter Group" under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as on 31st March, 2016.*

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	H. S. Consultancy Private Limited						
	At the beginning of the year	01.04.2015		3,75,000	2.58%	3,75,000	2.58%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	3,75,000	-	7,50,000	2.58%
	At the end of the year	31.03.2016				7,50,000	2.58%
2	Jibralter Traders Limited						
	At the beginning of the year	01.04.2015		4,97,250	3.42%	4,97,250	3.42%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	4,97,250	-	9,94,500	3.42%
	At the end of the year	31.03.2016				9,94,500	3.42%
3	Woodhat Distributors Pvt. Ltd.						
	At the beginning of the year	01.04.2015		9,15,000	6.29%	9,15,000	6.29%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	9,15,000	-	18,30,000	6.29%
	At the end of the year	31.03.2016				18,30,000	6.29%
4	Mangalam Construction Pvt. Ltd.						
	At the beginning of the year	01.04.2015		1,37,100	0.94%	1,37,100	0.94%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,37,100	-	2,74,200	0.94%
	At the end of the year	31.03.2016				2,74,200	0.94%
5	Prahlad Rai Agarwalla						
	At the beginning of the year	01.04.2015		1,40,550	0.96%	1,40,550	0.96%
	Increase / Decrease in Shareholding during the year	08.05.2015	Transfer	(1,40,550)	-0.96%	-	-
	At the end of the year	31.03.2016				-	-
6	Basant Kumar Agarwalla						
	At the beginning of the year	01.04.2015		2,52,000	1.73%	2,52,000	1.73%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	2,52,000	-	5,04,000	1.73%
	At the end of the year	31.03.2016				5,04,000	1.73%
7	Jagdish Prasad Agarwalla						
	At the beginning of the year	01.04.2015		3,88,650	2.67%	3,88,650	2.67%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	3,88,650	-	7,77,300	2.67%
	At the end of the year	31.03.2016				7,77,300	2.67%
8	Aaklavya (India) Private Limited						
	At the beginning of the year	01.04.2015		6,37,500	4.38%	6,37,500	4.38%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	6,37,500	-	12,75,000	4.38%
	At the end of the year	31.03.2016				12,75,000	4.38%
9	Maithan Refractories Private Limited						
	At the beginning of the year	01.04.2015		2,02,500	1.39%	2,02,500	1.39%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	2,02,500	-	4,05,000	1.39%
	At the end of the year	31.03.2016				4,05,000	1.39%

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
10	Shakti Auto Finance Private Ltd.						
	At the beginning of the year	01.04.2015		5,34,150	3.67%	5,34,150	3.67%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	5,34,150	-	10,68,300	3.67%
	At the end of the year	31.03.2016				10,68,300	3.67%
11	Sumee Trading Private Limited						
	At the beginning of the year	01.04.2015		6,95,550	4.78%	6,95,550	4.78%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	6,95,550	-	13,91,100	4.78%
	At the end of the year	31.03.2016				13,91,100	4.78%
12	Prahlad Rai Agarwalla						
	At the beginning of the year	01.04.2015		1,66,050	1.14%	1,66,050	1.14%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,66,050	-	3,32,100	1.14%
	At the end of the year	31.03.2016				3,32,100	1.14%
13	Shankar Lal Agarwalla						
	At the beginning of the year	01.04.2015		7,500	0.05%	7,500	0.05%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	7,500	-	15,000	0.05%
	At the end of the year	31.03.2016				15,000	0.05%
14	Arun Kataruka						
	At the beginning of the year	01.04.2015		750	0.01%	750	0.01%
	Increase / Decrease in Shareholding during the year	03.04.2015	Transfer	(750)	-0.01%	-	-
	At the end of the year	31.03.2016			.	-	-
15	Binod Kumar Agarwalla						
	At the beginning of the year	01.04.2015		2,13,900	1.47%	2,13,900	1.47%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	2,13,900	-	4,27,800	1.47%
	At the end of the year	31.03.2016				4,27,800	1.47%
16	Subhas Chandra Agarwalla						
	At the beginning of the year	01.04.2015		48,750	0.33%	48,750	0.33%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	48,750	-	97,500	0.33%
	At the end of the year	31.03.2016				97,500	0.33%
17	Sumit Agarwalla						
	At the beginning of the year	01.04.2015		3,92,550	2.70%	3,92,550	2.70%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	3,92,550	-	7,85,100	2.70%
	At the end of the year	31.03.2016				7,85,100	2.70%
18	Basant Kumar Agarwalla						
	At the beginning of the year	01.04.2015		40,750	0.28%	40,750	0.28%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	40,750	-	81,500	0.28%
	At the end of the year	31.03.2016				81,500	0.28%
19	Jagdish Prasad Agarwalla						
	At the beginning of the year	01.04.2015		1,92,450	1.32%	1,92,450	1.32%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,92,450	-	3,84,900	1.32%

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the end of the year	31.03.2016				3,84,900	1.32%
20	Subodh Agarwalla						
	At the beginning of the year	01.04.2015		1,80,000	1.24%	1,80,000	1.24%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,80,000	-	3,60,000	1.24%
	At the end of the year	31.03.2016				3,60,000	1.24%
21	Swati Agarwalla						
	At the beginning of the year	01.04.2015		48,300	0.33%	48,300	0.33%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	48,300	-	96,600	0.33%
	At the end of the year	31.03.2016				96,600	0.33%
22	Sheela Devi Agarwalla						
	At the beginning of the year	01.04.2015		3,34,000	2.29%	3,34,000	2.29%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	3,34,000	-	6,68,000	2.29%
	At the end of the year	31.03.2016				6,68,000	2.29%
23	Prahlad Rai Agarwalla						
	At the beginning of the year	01.04.2015		1,50,600	1.03%	1,50,600	1.03%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,50,600	-	3,01,200	1.03%
	At the end of the year	31.03.2016				3,01,200	1.03%
24	Karuna Agarwalla						
	At the beginning of the year	01.04.2015		1,68,300	1.16%	1,68,300	1.16%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,68,300	-	3,36,600	1.16%
	At the end of the year	31.03.2016				3,36,600	1.16%
25	Sangita Agarwalla						
	At the beginning of the year	01.04.2015		1,40,350	0.96%	1,40,350	0.96%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,40,350	-	2,80,700	0.96%
	At the end of the year	31.03.2016				2,80,700	0.96%
26	Sita Agarwalla						
	At the beginning of the year	01.04.2015		15,150	0.10%	15,150	0.10%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	15,150	-	30,300	0.10%
	At the end of the year	31.03.2016				30,300	0.10%
27	Amit Agarwalla						
	At the beginning of the year	01.04.2015		5,84,550	4.02%	5,84,550	4.02%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	5,84,550	-	11,69,100	4.02%
	At the end of the year	31.03.2016				11,69,100	4.02%
28	Aditya Agarwalla						
	At the beginning of the year	01.04.2015		35,100	0.24%	35,100	0.24%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	35,100	-	70,200	0.24%
	At the end of the year	31.03.2016				70,200	0.24%

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
29	Subhas Chandra Agarwalla						
	At the beginning of the year	01.04.2015		50,000	0.34%	50,000	0.34%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	50,000	-	1,00,000	0.34%
	At the end of the year	31.03.2016				1,00,000	0.34%
30	Vishal Agarwalla						
	At the beginning of the year	01.04.2015		5,100	0.04%	5,100	0.04%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	5,100	-	10,200	0.04%
	At the end of the year	31.03.2016				10,200	0.04%
31	Binod Kumar Agarwalla						
	At the beginning of the year	01.04.2015		1,05,450	0.72%	1,05,450	0.72%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,05,450	-	2,10,900	0.72%
	At the end of the year	31.03.2016				2,10,900	0.72%
32	Avinash Agarwalla						
	At the beginning of the year	01.04.2015		2,00,475	1.38%	2,00,475	1.38%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	2,00,475	-	4,00,950	1.38%
	At the end of the year	31.03.2016				4,00,950	1.38%
33	Sudhanshu Agarwalla						
	At the beginning of the year	01.04.2015		2,82,600	1.94%	2,82,600	1.94%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	2,82,600	-	5,65,200	1.94%
	At the end of the year	31.03.2016				5,65,200	1.94%
34	Rita Devi						
	At the beginning of the year	01.04.2015		2,76,000	1.90%	2,76,000	1.90%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	2,76,000	-	5,52,000	1.90%
	At the end of the year	31.03.2016				5,52,000	1.90%
35	Sushila Devi						
	At the beginning of the year	10.04.2015		57,925	0.40%	57,925	0.40%
	Increase / Decrease in Shareholding during the year	03.04.2015	Transfer	(57,925)	-0.40%	-	-
	At the end of the year	31.03.2016			.	-	-
36	Sarita Devi						
	At the beginning of the year	01.04.2015		3,64,500	2.50%	3,64,500	2.50%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	3,64,500	-	7,29,000	2.50%
	At the end of the year	31.03.2016				7,29,000	2.50%
37	Siddhartha Shankar Agarwalla						
	At the beginning of the year	01.04.2015		1,03,650	0.71%	1,03,650	0.71%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,03,650	-	2,07,300	0.71%
	At the end of the year	31.03.2016				2,07,300	0.71%
38	Nidhi Agarwalla						
	At the beginning of the year	01.04.2015		2,56,500	1.76%	2,56,500	1.76%

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	2,56,500	-	5,13,000	1.76%
	At the end of the year	31.03.2016				5,13,000	1.76%
39	Sunita Agarwalla						
	At the beginning of the year	01.04.2015		29,850	0.21%	29,850	0.21%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	29,850	-	59,700	0.21%
	At the end of the year	31.03.2016				59,700	0.21%
40	Madhur Agarwalla						
	At the beginning of the year	01.04.2015		2,69,400	1.85%	2,69,400	1.85%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	2,69,400	-	5,38,800	1.85%
	At the end of the year	31.03.2016				5,38,800	1.85%
41	Shankar Lal Agarwalla						
	At the beginning of the year	01.04.2015		6,14,825	4.22%	6,14,825	4.22%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	6,14,825	-	12,29,650	4.22%
	At the end of the year	31.03.2016				12,29,650	4.22%
42	Kavita Kataruka						
	At the beginning of the year	01.04.2015		16,896	0.12%	16,896	0.12%
	Increase / Decrease in Shareholding during the year	17.04.2015	Transfer	(3,046)	-0.02%	13,850	0.10%
		29.05.2015	Transfer	(1,372)	-0.01%	12,478	0.09%
		17.07.2015	Bonus	12,478	-	24,956	0.09%
	At the end of the year	31.03.2016				24,956	0.09%
43	Kavita Kataruka						
	At the beginning of the year	01.04.2015		750	0.01%	750	0.01%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	750	-	1,500	0.01%
	At the end of the year	31.03.2016			.	1,500	0.01%
44	Kaushal Agarwalla						
	At the beginning of the year	01.04.2015		1,50,000	1.03%	1,50,000	1.03%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,50,000	-	3,00,000	1.03%
	At the end of the year	31.03.2016				3,00,000	1.03%
45	Smriti Agarwalla						
	At the beginning of the year	01.04.2015		28,500	0.20%	28,500	0.20%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	28,500	-	57,000	0.20%
	At the end of the year	31.03.2016				57,000	0.20%
46	Avishi Agarwalla						
	At the beginning of the year	01.04.2015		5,250	0.04%	5,250	0.04%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	5,250	-	10,500	0.04%
	At the end of the year	31.03.2016				10,500	0.04%
47	Vedant Agarwalla						
	At the beginning of the year	01.04.2015		85,000	0.58%	85,000	0.58%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	85,000	-	1,70,000	0.58%
	At the end of the year	31.03.2016				1,70,000	0.58%
48	Vidisha Agarwalla						

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.2015		4,500	0.03%	4,500	0.03%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	4,500	-	9,000	0.03%
	At the end of the year	31.03.2016				9,000	0.03%
49	Dhruv Agarwalla						
	At the beginning of the year	01.04.2015		1,38,850	0.95%	1,38,850	0.95%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,38,850	-	2,77,700	0.95%
	At the end of the year	31.03.2016				2,77,700	0.95%
50	Anshuman Agarwalla						
	At the beginning of the year	01.04.2015		1,10,500	0.76%	1,10,500	0.76%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,10,500	-	2,21,000	0.76%
	At the end of the year	31.03.2016				2,21,000	0.76%
51	Raghav Agarwalla						
	At the beginning of the year	01.04.2015		1,00,000	0.69%	1,00,000	0.69%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,00,000	-	2,00,000	0.69%
	At the end of the year	31.03.2016				2,00,000	0.69%

Note: *The above information relating to increase / decrease in shareholding during the year is based on weekly beneficiary position received from depositories.*

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Anupam Vanijya Private Limited						
	At the beginning of the year	01.04.2015		-	-	-	-
	Increase / Decrease in Shareholding during the year	15.05.2015	Transfer	1,11,439	0.77%	1,11,439	0.77%
		22.05.2015	Transfer	67,080	0.46%	1,78,519	1.23%
		05.06.2015	Transfer	(781)	-0.01%	1,77,738	1.22%
		17.07.2015	Bonus	1,77,738	-	3,55,476	1.22%
	At the end of the year	31.03.2016				3,55,476	1.22%
2	Abha Property Project Limited						
	At the beginning of the year	01.04.2015		2,84,000	1.95%	2,84,000	1.95%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	2,84,000	-	5,68,000	1.95%
	At the end of the year	31.03.2016				5,68,000	1.95%
3	Jyobina Investment Limited						
	At the beginning of the year	01.04.2015		2,68,152	1.84%	2,68,152	1.84%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	2,68,152	-	5,36,304	1.84%
	At the end of the year	31.03.2016				5,36,304	1.84%

Sl. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4	Abha Property Project Limited						
	At the beginning of the year	01.04.2015		1,43,000	0.98%	1,43,000	0.98%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,43,000	-	2,86,000	0.98%
	At the end of the year	31.03.2016				2,86,000	0.98%
5	Abha Property Project Limited						
	At the beginning of the year	01.04.2015		1,43,000	0.98%	1,43,000	0.98%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,43,000	-	2,86,000	0.98%
	At the end of the year	31.03.2016				2,86,000	0.98%
6	Jyobina Investment Limited						
	At the beginning of the year	01.04.2015		1,40,000	0.96%	1,40,000	0.96%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,40,000	-	2,80,000	0.96%
	At the end of the year	31.03.2016				2,80,000	0.96%
7	Jyobina Investment Limited						
	At the beginning of the year	01.04.2015		1,40,000	0.96%	1,40,000	0.96%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,40,000	-	2,80,000	0.96%
	At the end of the year	31.03.2016				2,80,000	0.96%
8	Abott Marketing P Ltd.						
	At the beginning of the year	01.04.2015		1,25,000	0.86%	1,25,000	0.86%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,25,000	-	2,50,000	0.86%
	At the end of the year	31.03.2016				2,50,000	0.86%
9	Abott Marketing P Ltd.						
	At the beginning of the year	01.04.2015		1,25,000	0.86%	1,25,000	0.86%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,25,000	-	2,50,000	0.86%
	At the end of the year	31.03.2016				2,50,000	0.86%
10	Abott Marketing P Ltd.						
	At the beginning of the year	01.04.2015		1,25,000	0.86%	1,25,000	0.86%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,25,000	-	2,50,000	0.86%
	At the end of the year	31.03.2016				2,50,000	0.86%
11	Bhagwati Syndicate Private Limited						
	At the beginning of the year	01.04.2015		1,25,000	0.86%	1,25,000	0.86%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,25,000	-	2,50,000	0.86%
	At the end of the year	31.03.2016				2,50,000	0.86%

Note: *For the purpose of above disclosures, names of top ten shareholders as on 31st March, 2016 based on each folio (including beneficiary position received from depositories) has been considered.*

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Basant Kumar Agarwalla						
	(Chairman cum Whole-time Director)						
	At the beginning of the year	01.04.2015		40,750	0.28%	40,750	0.28%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	40,750	-	81,500	0.28%
	At the end of the year	31.03.2016				81,500	0.28%
2	Subhas Chandra Agarwalla						
	(Managing Director and CEO)						
	At the beginning of the year	01.04.2015		50,000	0.34%	50,000	0.34%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	50,000	-	1,00,000	0.34%
	At the end of the year	31.03.2016				1,00,000	0.34%
3	Subodh Agarwalla						
	(Whole-time Director and COO)						
	At the beginning of the year	01.04.2015		1,80,000	1.24%	1,80,000	1.24%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	1,80,000	-	3,60,000	1.24%
	At the end of the year	31.03.2016				3,60,000	1.24%
4	Shrigopal Jhunjhunwala						
	(Independent Director)						
	At the beginning of the year	01.04.2015		566	0.00%	566	0.00%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	566	-	1,132	0.00%
		18.03.2016	Transfer	400	0.00%	1,532	0.01%
	At the end of the year	31.03.2016				1,532	0.01%
5	Raj Kumar Agarwal*						
	(Independent Director)						
	At the beginning of the year	01.04.2015	-	-	-	-	-
	Increase / Decrease in Shareholding during the year	-		-	-	-	-
	At the end of the year	31.03.2016				-	-
6	Biswajit Choudhuri						
	(Independent Director)						
	At the beginning of the year	01.04.2015		-	-	-	-
	Increase / Decrease in Shareholding during the year	-		-	-	-	-
	At the end of the year	31.03.2016				-	-
7	Nand Kishore Agarwal						
	(Independent Director)						
	At the beginning of the year	01.04.2015		375	0.00%	375	0.00%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	375	-	750	0.00%
	At the end of the year	31.03.2016				750	0.00%
8	Vikash Kumar Jewrajka						
	(Independent Director)						
	At the beginning of the year	01.04.2015		-	-	-	-
	Increase / Decrease in Shareholding during the year	-		-	-	-	-
	At the end of the year	31.03.2016				-	-

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
9	P K Venkatramani						
	(Non- Executive Director)						
	At the beginning of the year	01.04.2015		15	0.00%	15	0.00%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	15	-	30	0.00%
	At the end of the year	31.03.2016				30	0.00%
10	Kalpana Biswas Kundu#						
	(Independent Director)						
	At the beginning of the year	01.04.2015		-	-	-	-
	Increase / Decrease in Shareholding during the year	-		-	-	-	-
	At the end of the year	31.03.2016				-	-
11	Aditya Agarwalla						
	(Chief Financial Officer)						
	At the beginning of the year	01.04.2015		35,100	0.24%	35,100	0.24%
	Increase / Decrease in Shareholding during the year	17.07.2015	Bonus	35,100	-	70,200	0.24%
	At the end of the year	31.03.2016				70,200	0.24%
12	Rajesh K Shah						
	(Company Secretary)						
	At the beginning of the year	01.04.2015		-	-	-	-
	Increase / Decrease in Shareholding during the year	-		-	-	-	-
	At the end of the year	31.03.2016				-	-

* *Resigned from the Board of Directors of the Company w.e.f. 3rd February, 2016.*

\# *Appointed as an Independent Director of the Company w.e.f. 3rd February, 2016 by the Board of Directors in its meeting held on 3rd February, 2016 subject to the approval of the shareholders.*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Amount ₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,479.74	-	-	2,479.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**2,479.74**	**–**	**-**	**2,479.74**
Change in Indebtedness during the financial year				
* Addition	13,006.62	-	-	13,006.62
* Reduction	1,480.70	-	-	1,480.70
Net Change	**11,525.92**	**-**		**11,525.92**
Indebtedness at the end of the financial year				
i) Principal Amount	13,936.85	-	-	13,936.85
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	68.81	-	-	68.81
Total (i+ii+iii)	**14,005.66**	**-**	**-**	**14,005.66**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (₹ in Lakh)
	Name	**B K Agarwalla**	**S C Agarwalla**	**Subodh Agarwalla**	
	Designation	**Chairman cum Whole-time Director**	**Managing Director & CEO**	**Whole-time Director & COO**	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	280.00	244.00	195.30	719.30
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	**280.00**	**244.00**	**195.30**	**719.30**
	Overall Ceiling as per the Act*				**1,029.19**

* being 10% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013.

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount (₹ in Lakh)
		Raj Kumar Agarwal	**N K Agarwal**	**Shrigopal Jhunjhunwala**	**Biswajit Choudhuri**	**Vikash Kumar Jewrajka**	**Kalpana Biswas Kundu**	
1	**Independent Directors**							
	Fee for attending board/ committee meetings	0.40	0.40	0.60	0.60	0.50	0.60	3.10
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (B) (1)							**3.10**
2	**Other Non-Executive Directors**	**P K Venkatramani**						
	Fee for attending board/ committee meetings	0.50						0.50
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (B) (2)							**0.50**
	Total (B)=(B)(1)+(B)(2)							**3.60**
	Total Managerial Remuneration (A+B)							**722.90**
	Overall Ceiling as per the Act*							**1,132.11**

**being 11% of net profits of the Company calculated as per sec 198 of the Companies Act, 2013.*

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (₹ in Lakh)
	Name	**Aditya Agarwalla**	**Rajesh K Shah**	
	Designation	**Chief Financial Officer**	**Company Secretary**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	178.50	8.01	186.51
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	0.15	0.15
	Total (C)	**178.50**	**8.16**	**186.66**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of the offences for breach of any Section of Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year 2015-16.

For and on behalf of the Board of Directors

B. K. Agarwalla
Chairman
(DIN: 00129140)

S. C. Agarwalla
Managing Director
(DIN: 00088384)

Place: Kalyaneshwari
Date: 14th May, 2016

ANNEXURE TO THE DIRECTORS' REPORT "D"

FORM NO. AOC-2

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

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

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

Maithan Alloys Limited (MAL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2015-16.

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

(a) Name(s) of the related party and nature of relationship:	Anjaney Ferro Alloys Limited. Sri B K Agarwalla, Chairman cum Whole-time Director, Sri S C Agarwalla, Managing Director and CEO (Key Managerial Personnel) were directors and held together with their relatives more than 2% of the equity capital of Anjaney Ferro Alloys Limited.
(b) Nature of contracts / arrangements / transactions:	Financial Assistance in the form of guarantee, investment, advances & loans in the course of business and purchase & sale of both raw materials and finished goods.
(c) Duration of the contracts / arrangements / transactions:	1st April, 2015 till 31st March, 2016
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:*	Commercial terms for purchase and sale of goods & materials are usually as per standard contracts. For contracts to contracts, the terms that change are shipment period, price, packing quantity, delivery and quality for sale/purchase of goods and materials. The price for purchase and sale of finished goods shall be at prevailing market rate. For sale/purchase of raw materials price shall be the aggregate of rate of cost of purchase plus such sum not exceeding 3% of the cost of such purchase. Price for sale and purchase of spare parts shall be at negotiated price. All other terms shall be as per standard agreed format between both the parties. Monetary ceiling value: ₹1000 Crore per financial year.
(e) Date(s) of approval by the Board, if any:	Not applicable, since the contracts are entered into in the ordinary course of business and at arm's length basis.
(f) Amount paid as advances, if any:	Nil

** Please refer note 39(c) to the Standalone Financial Statement for transactions details (including the value) during the year 2015-16.*

Note: The Company had material transactions at arm's length basis with M/s. Anjaney Alloys Limited during the year 2015-16. However, due to the Amalgamation of Anjaney Alloys Limited with Maithan Alloys Limited w.e.f. 1st April, 2015 the same has not been considered.

For and on behalf of the Board of Directors

	B. K. Agarwalla	S. C. Agarwalla
Place: Kalyaneshwari	Chairman	Managing Director
Date: 14th May, 2016	(DIN: 00129140)	(DIN: 00088384)

ANNEXURE TO THE DIRECTORS' REPORT "E"

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

A) CONSERVATION OF ENERGY:

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

B) TECHNOLOGY ABSORPTION:

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year 2015-16 and the Foreign Exchange outgo during the year 2015-16 in terms of actual outflows are given in Note No. 33 to 35 to the Standalone Financial Statements.

Further, the Company's exports during the year under review have marginally increased. The Company is continuing its efforts to create new export markets and enter in new countries to increase the exports.

For and on behalf of the Board of Directors

	B. K. Agarwalla	S. C. Agarwalla
Place: Kalyaneshwari	Chairman	Managing Director
Date: 14th May, 2016	(DIN: 00129140)	(DIN: 00088384)

ANNEXURE TO THE DIRECTORS' REPORT "F"

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Governance

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 shareholders value. Your Company's aim is to implement Corporate Governance practices to achieve excellence in its chosen field and to conduct its business in a way which safeguards and adds value in the long-term interest of shareholders, customers, employees, creditors and other stakeholders. Corporate Governance at the Company has been founded upon a rich legacy of fair and transparent governance practices which are in line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and will continue to pursue the same to keep pace with the fast-changing environment.

2. Board of Directors

The Board of Directors of the Company (the Board) comprises of nine Directors viz. three Executive Directors, five Non-Executive Independent Directors (including one woman director) and one Non–Executive Director, as on 31st March, 2016.

Six (6) meetings of the Board of Directors were held during the year 2015-16, on the following dates:

26th May, 2015	**17th July, 2015**	**14th August, 2015**
14th November, 2015	**3rd February, 2016**	**11th March, 2016**

A Resolution by Circulation was passed by the Directors of the Company on 6th July, 2015 to fix a record date for the purpose of determining the members entitled to receive the Bonus Shares of the Company.

The composition of the Board of Directors, attendance record of the Directors at the Board Meeting held during the year 2015-16 as well as at the last Annual General Meeting (AGM) is given below:

Sl. No.	Name of the Director	Category	No. of Board meetings during the year 2015-16		Attendance at the last AGM held on 11th September, 2015@	No. of directorship held in other public limited companies$ as on 31st March, 2016	No. of committee# positions in other public companies as on 31st March, 2016	
			Held	Attended			As chairman	As member
1.	Sri B K Agarwalla	Executive Director (Chairman cum Whole-time Director) Promoter Group	6	5	A	2	None	None
2.	Sri S C Agarwalla^	Executive Director (Managing Director and Chief Executive Officer) Promoter Group	6	5	P	3	None	None
3.	Sri Subodh Agarwalla^	Executive Director (Whole-time Director) Promoter Group	6	5	P	2	None	None
4.	Sri Shrigopal Jhunjhunwala	Independent Non-Executive Director	6	6	P	None	None	None
5.	Sri Nand Kishore Agarwal	Independent Non-Executive Director	6	4	A	1	None	None
6.	Sri Biswajit Choudhuri	Independent Non-Executive Director	6	6	P	4	4	6
7.	Sri Vikash Kumar Jewrajka	Independent Non-Executive Director	6	5	P	None	None	None
8.	Sri P K Venkatramani	Non-Executive Director	6	5	P	3	3	3

Sl. No.	Name of the Director	Category	No. of Board meetings during the year 2015-16		Attendance at the last AGM held on 11th September, 2015[@]	No. of directorship held in other public limited companies[$] as on 31st March, 2016	No. of committee[#] positions in other public companies as on 31st March, 2016	
			Held	Attended			As chairman	As member
9.	Smt Kalpana Biswas Kundu*	Independent Non-Executive Director	6	6	P	2	None	2
10.	Sri Raj Kumar Agarwal**	Independent Non-Executive Director	6	4	A	-	-	-

[@] *A= Absent ; P = Present*

[$] *Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies and companies incorporated outside India.*

[#] *includes the membership/chairmanship only of Audit Committee and Stakeholders Relationship Committee.*

^ *Sri S C Agarwalla is the father of Sri Subodh Agarwalla.*

* *Appointed as a Director of the Company by the Shareholders in the Annual General Meeting held on 11th September, 2015. Subsequently, appointed as an Independent Director for a period of 5 (five) consecutive years w.e.f. 3rd February, 2016 by the Board of Directors.*

** *Ceased to be the Director w.e.f. 3rd February, 2016.*

None of the Directors of the Company serves as an Independent Director in more than seven listed companies, nor any of the Whole-time Director of the Company serve as an Independent Director in any other listed company.

None of the Directors of the Company are members of more than ten Audit Committee and Stakeholders Relationship Committee, nor Chairman of more than five such committees.

Except Sri S C Agarwalla and Sri Subodh Agarwalla, none of the Directors had any relationship inter-se.

All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations. 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 causes, demands, prosecutions 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 ventures or collaboration agreements.
11. Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
12. Significant labour problems and their proposed solutions and significant developments in the human resources and industrial relations fronts.
13. Sales of material nature of investments, subsidiaries, assets, which have not materialised 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.

16. Major Capital Expenditure during the period.
17. Capital expenditure programme and updates thereof.

The Board of Directors of the Company is regularly presented with all the 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.

The Company familiarised the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. from time to time. The familiarisation programme alongwith details of the same imparted to the Independent Directors during the year are available at the website of the Company and the weblink thereof is *'http://maithanalloys.com/index.php?id=38&pid=.'*

3. Audit Committee

The Audit Committee has been re-constituted by the Board of Directors of the Company at its meeting held on 3rd February, 2016. The terms of reference of the Audit Committee were also revised to align with the provisions of Section 177(1) of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations.

The brief terms of reference of the Audit Committee after revision are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors

before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Calls for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
21. To investigate into any matter in relation to the items specified in Section 177(4) of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

Four (4) meetings of the Audit Committee were held during the year 2015-16, on the following dates:

26th May, 2015	14th August, 2015	14th November, 2015	3rd February, 2016

The composition of the Committee and the attendance of each member of the Committee during the year 2015-16 are given below:

Name of the Member	Category	No. of Committee meetings attended
Sri Nand Kishore Agarwal (Chairman)	Independent Non-Executive Director	4
Sri Raj Kumar Agarwal*	Independent Non-Executive Director	3
Sri Vikash Kumar Jewrajka	Independent Non-Executive Director	4
Sri P K Venkatramani#	Non-Executive Director	0

** Ceased to be the Committee Member w.e.f. 3rd February, 2016.*

 # Appointed as the Committee Member w.e.f. 3rd February, 2016.

All recommendations made by the Audit Committee were accepted by the Board of Directors of the Company during the year 2015-16.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been re-constituted by the Board of Directors of the Company at its meeting held on 3rd February, 2016. The terms of reference of the Nomination and Remuneration Committee were also revised to align with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The brief terms of reference of the Committee are as follows:

a. To identify persons who are qualified to become directors;
b. To identify persons who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal;
c. To carry out evaluation of every director's performance & formulation of remuneration policy and the evaluation criteria;
d. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
e. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
f. Formulation of criteria for evaluation of Independent Directors and the Board;
g. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
h. Devising a policy on Board diversity.

Three (3) meetings of the Nomination and Remuneration Committee were held during the year 2015-16 on the following dates:

25th May, 2015	14th November, 2015	3rd February, 2016

The composition of the Committee and the attendance of each member of the Committee during the year 2015-16 are given below:

Name of the Member	Category	No. of Committee meetings attended
Sri Nand Kishore Agarwal (Chairman)	Independent Non-Executive Director	3
Sri Shrigopal Jhunjhunwala	Independent Non-Executive Director	3
Sri Raj Kumar Agarwal*	Independent Non-Executive Director	2
Smt Kalpana Biswas Kundu#	Independent Non-Executive Director	0

** Ceased to be the Committee Member w.e.f. 3rd February, 2016.*

 # Appointed as the Committee Member w.e.f. 3rd February, 2016.

All recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company during the financial year 2015-16.

Details of remuneration paid/to be paid to the Directors for the year 2015-16 are as follows:

Sl. No.	Name of the Director	Fixed pay (₹ in Lakh)	Variable pay (₹ in Lakh)	Other benefits (₹ in Lakh)
1.	Sri B K Agarwalla	90.00	190.00	Nil
2.	Sri S C Agarwalla	54.00	190.00	Nil
3.	Sri Subodh Agarwalla	52.80	142.50	Nil

All the Executive Directors were appointed for a period of five years w.e.f. 1st April, 2011. All the contracts of appointment can be terminated by giving one month notice by either side. Further, all Executive Directors were appointed/re-appointed for a period of three years w.e.f. 1st April, 2016 by the Board of Directors at its meeting held on 3rd February, 2016 subject to the approval of the Shareholders.

The Company has not issued any stock options during the year 2015-16.

A sitting fee of ₹10,000/- (excluding service tax thereon) is being paid to each Non-Executive Director (including Independent Directors) of the Company, for every meeting of the Board attended by them. There is no other pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

The details of payment of remuneration to the Non-Executive Directors during the year 2015-16 are given below:

Sl. No.	Name of the Director	Sitting fees (₹ in Lakh)	Other benefits (₹ in Lakh)
1.	Sri Shrigopal Jhunjhunwala	0.60	Nil
2.	Sri Raj Kumar Agarwal	0.40	Nil
3.	Sri Nand Kishore Agarwal	0.40	Nil
4.	Sri Biswajit Choudhuri	0.60	Nil
5.	Sri Vikash Kumar Jewrajka	0.50	Nil
6.	Sri P K Venkatramani	0.50	Nil
7.	Smt Kalpana Biswas Kundu	0.60	Nil

The "Remuneration Policy" framed by the Nomination and Remuneration Committee and approved by the Board of Directors, comprising criteria for performance evaluation of the Independent Directors is enclosed as **Schedule 1.** The "Remuneration Policy" as framed is provided at the website of the Company at *'www.maithanalloys.com'* and weblink thereof is *'maithanalloys.com/uploadFiles/content_files/Remuneration%20Policy.pdf'.*

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was required to be re-constituted due to resignation of Sri Raj Kumar Agarwal, Chairman of the Committee. The Board of

Directors at its meeting held on 3rd February, 2016 re-constituted the Stakeholders Relationship Committee in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and the Listing Regulations.

Five (5) meetings of the Stakeholders Relationship Committee were held during the year 2015-16, on the following dates:

25th May, 2015	**13th August, 2015**	**15th October, 2015**
3rd December, 2015	**7th January, 2016**	

The composition of the Committee and the attendance of each member of the Committee during the year 2015-16 are given below:

Name of the Member	Category	No. of Committee meetings attended
Sri Raj Kumar Agarwal (Chairman)*	Independent Non-Executive Director	5
Sri S C Agarwalla	Executive Director	5
Sri P K Venkatramani*	Non-Executive Director	5
Sri Biswajit Choudhuri (Chairman)#	Independent Non-Executive Director	0
Smt Kalpana Biswas Kundu#	Independent Non-Executive Director	0

**Ceased to be the Committee Member w.e.f. 3rd February, 2016.*

#Appointed as the Committee Member w.e.f. 3rd February, 2016.

Sri Biswajit Choudhuri, Independent & Non-Executive Director of the Company is heading the Committee w.e.f. 3rd February, 2016.

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

During the year 2015-16, the Company received Eleven (11) complaints, which were attended and resolved. As on 31st March, 2016, no grievances remained unaddressed.

6. Risk Management Committee

The Company had constituted a Risk Management Committee. The Board has defined the roles and responsibilities of the Risk Management Committee and delegated monitoring and reviewing of the risk management plan to the Committee. The "Risk Management Policy" as framed is provided at the website of the Company at *'www.maithanalloys.com'* and weblink thereof is *'http://maithanalloys.com/uploadFiles/content_files/Risk%20Management%20Policy-w.e.'*

One (1) meeting of the Risk Management Committee was held during the year 2015-16, on 13th August, 2015.

The composition of the Committee and the attendance of each member of the Committee during the year 2015-16 are given below:

Name of the Member	Category	No. of Committee meetings attended
Sri S C Agarwalla (Chairman)	Executive Director	1
Sri P K Venkatramani	Non-Executive Director	1
Sri Pramod K Chaudhary	Member	1

7. Corporate Social Responsibility Committee

In accordance with the requirement of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee. The Board has defined the roles and responsibilities of the Corporate Social Responsibility Committee and delegated the authority to formulate and recommend to the Board, a Corporate Social Responsibility Policy and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities and to monitor the Corporate Social Responsibility Policy from time to time.

The "Corporate Social Responsibility Policy" of the Company is available at the website of the Company at *'www.maithanalloys.com'* and weblink thereof is *'http://maithanalloys.com/index.php?id=63 &pid=36'.*

Seven (7) meetings of the Corporate Social Responsibility Committee were held during the year 2015-16, on the following dates:

25th May, 2015	**19th August, 2015**	**11th September, 2015**
2nd November, 2015	**7th January, 2016**	**20th February, 2016**
21st March, 2016		

The composition of the Committee and the attendance of each member of the Committee during the year 2015-16 are given below:

Name of the Member	Category	No. of Committee meetings attended
Sri S C Agarwalla (Chairman)	Executive Director	7
Sri Subodh Agarwalla	Executive Director	7
Sir Vikash Kumar Jewrajka	Independent Non-Executive Director	6

8. 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
28th	2013	26th July, 2013	11:00 a.m.	The Conclave 216, A J C Bose Road, Kolkata – 700 017
29th	2014	22nd September, 2014	11:00 a.m.	The Conclave 216, A J C Bose Road, Kolkata – 700 017
30th	2015	11th September, 2015	11:00 a.m.	The Conclave 216, A J C Bose Road, Kolkata – 700 017

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

Annual General Meeting	For the year	Special Resolution Passed
28th	2013	None
29th	2014	Adoption of new Articles of Association of the Company*
30th	2015	None

**Resolution was passed with requisite majority.*

POSTAL BALLOT

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing a resolution through Postal Ballot.

1st Postal Ballot

Two special resolutions were passed through Postal Ballot process during the year 2015-16. Sri Jitendra Patnaik, Company Secretary in practice, was appointed as the Scrutiniser to conduct the Postal Ballot voting process in a fair and transparent manner.

Procedure for Postal Ballot

In accordance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company carried out the Postal Ballot procedure and issued Notice dated 26th May, 2015 to accord shareholders' approval as required under the applicable provisions of the Companies Act, 2013.

The Shareholders were sent Postal Ballot Notice dated 26th May, 2015, alongwith the proposed Resolutions, Explanatory Statements, Postal Ballot Form and a Self-addressed Business Reply Envelope. The Company had offered electronic voting facility through Central Depository Services (India) Limited (CDSL), which commenced at 10.00 a.m. on Friday, 5th June, 2015 and ended on Saturday, 4th July, 2015 at 6.00 p.m. as an alternate to enable the members to cast their votes electronically instead of dispatching physical Postal Ballot Form. The Shareholders were requested to cast their vote electronically or return the Postal Ballot Forms duly completed along with their assent (for) or dissent (against), to the Scrutiniser on or before 6:00 p.m. on 4th July, 2015. The Company sought the approval for passing the special resolutions for the following business:

1. Increase in Authorised Share Capital of the Company.

2. Issue of Bonus Shares.

Sri Jitendra Patnaik, the Scrutiniser, who

after due scrutiny of all the Postal Ballot Forms and electronic voting received upto 6:00 p.m. on 4th July, 2015, submitted his report dated 4th July, 2015, to the Chairman of the Company. Summarised result of the Postal Ballot Voting and e-voting as per Scrutinisers Report is as follows:

Particulars	Number of shareholders voted	Number of shares held	% of voting
Total vote cast	61	5547546	100.0000%
Less: Invalid vote cast	1	200	0.0036%
Net valid votes	60	5547346	99.9964%
Resolution at Item No. 1			
Votes cast in favour	59	5547345	99.9999%
Vote cast against	1	1	0.0001%
Resolution at Item No. 2			
Votes cast in favour	57	5544345	100.0000%
Vote cast against	Nil	Nil	Nil

Based on the Report of the Scrutiniser dated 4th July, 2015, Sri B K Agarwalla, Chairman, announced the result of the Postal Ballot on 6th July, 2015 and declared the Special Resolution at Item no. 1 as carried with "requisite majority" and the Special resolution at Item no. 2 as carried "unanimously".

2nd Postal Ballot

Pursuant to an Order dated 8th December, 2015 passed by the Hon'ble High Court at Calcutta, a meeting of the Equity Shareholders of the Company was held at "The Conclave", 216, A J C Bose Road, Kolkata – 700 017 on Monday, 25th January, 2016 at 12:00 Noon to consider the resolution for approval of the Scheme of Amalgamation of Maithan Alloys Limited (Transferee Company) with its Wholly Owned Subsidiary, Anjaney Alloys Limited (Transferor Company).

In addition thereto and in compliance with the Securities and Exchange Board of India's Circulars bearing no. CIR/CFD/DIL/5/2013 dated 4th February, 2013 & CIR/CFD/DIL/8/2013 dated 21st May, 2013, voting through Postal Ballot and e-voting was also provided to the public shareholders for obtaining their approval.

By the said Order dated 8th December, 2015, Miss Gargi Singh, Advocate, was appointed as the Scrutiniser for the purpose of scrutinising the votes cast through electronic means as well as the Postal Ballot in fair and transparent manner.

Procedure for Postal Ballot

In accordance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Postal Ballot procedure was carried out to accord public shareholders' approval for the 'Scheme of Amalgamation of Anjaney Alloys Limited with Maithan Alloys Limited and their Respective Shareholders' in terms of Sections 391 to 394 of the Companies Act, 1956.

The Shareholders were sent Notice dated 18th December, 2015, including the proposed Resolution, Explanatory Statement, Postal Ballot Form and a Self-addressed Business Reply Envelope. The Company had offered electronic voting facility through Central Depository Services (India) Limited which commenced at 9:00 a.m. on Friday, 25th December, 2015 and ended on Sunday, 24th January, 2016 at 5:00 p.m. The Shareholders were requested to either cast their vote electronically or return the Postal Ballot Forms duly completed along with their assent (for) or dissent (against), to the scrutiniser on or before 5:00 p.m. on 24th January, 2016.

Miss Gargi Singh, the Scrutiniser after due scrutiny of all the Postal Ballot Forms and electronic voting received upto 5:00 p.m. on 24th January, 2016, submitted her report dated 25th January, 2016.

Further, Sri Raj Baroliya, Shareholder of Maithan Alloys Limited and Miss Gargi Singh, Advocate present at the Court Convened Meeting held on 25th January, 2016 were appointed as the Scrutinisers to scrutinise the votes cast through poll at the said meeting by the shareholders other than those who had not casted their vote through Postal ballot and e-voting. They submitted their report dated 25th January, 2016 on votes cast through poll at the Meeting.

Summarised result of the 'Postal Ballot Voting', 'E-voting' and voting through 'Poll' is as follows:

Particulars	Number of shareholders voted	Number of shares held	% of voting
Total vote cast	154	3364057	100.0000%
Less: Invalid vote cast	31	3431	0.1020%
Net valid votes	123	3360626	99.8980%
Resolution			
Votes cast in favour	119	3360358	99.9920%
Votes cast against	4	268	0.0080%

Based on the Report of the Scrutiniser's dated 25th January, 2016, Sri Deb Mukherjee, Court appointed Chairperson, announced and declared the Resolution as carried with "requisite majority".

9. Disclosures

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

- Attention of the members is drawn to the disclosures made in Directors' Report at page no. 28 and the details of transaction with the related parties set out in Note no. 39 under Notes to Standalone Financial Statements forming part of the Annual Report.
- 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 related parties. All related-party transactions are negotiated at arm's length and are only intended to promote the interests of the Company.
- The Material Related Party Transactions Policy of the Company is available on the Company's website '*www.maithanalloys.com*' and weblink for the same is '*http://maithanalloys.com/uploadFiles/content_files/MATERIAL%20RELATED%20PARTY%20TRANSACTION%20POLICY.pdf*'.

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

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

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

- The Company has adopted a Vigil Mechanism Policy for Directors and Employees to report genuine concerns relating to the Company and provides adequate safeguards against victimisation of persons who use such mechanism.
- None of the employees or personnel were restrained to approach the members of the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the Listing Regulations:

- The Company has complied with all the mandatory requirements of the Listing Regulations.
- The Company complies with the following non-mandatory requirements of the Listing Regulations:

  i. The Board: Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

  ii. Audit Qualifications: During the year under review, there was no audit qualification in the Auditors' Report on the Company's Financial Statements.

  iii. Separate post of Chairman & Managing Director/CEO: Your Company has two separate post for Chairman & Managing Director/CEO. Sri B K Agarwalla is the Chairman of the Company and Sri S C Agarwalla is the Managing Director & CEO of the Company.

  iv. Reporting of Internal Auditor: The Internal Auditors of the Company reports directly to the Audit Committee of the Company.

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

- The policy for determining Material Subsidiary is available on the Company's website '*www.maithanalloys.com*' and weblink for the same is '*http://maithanalloys.com/uploadFiles/content_files/POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf*'.

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

Manganese Ore is the primary material consumed in the manufacturing of Ferro Alloys.

The Company procures more than 90% of its Manganese Ore through imports. At times, prices of Manganese Ore become volatile due to sudden changes in demand/supply situation. The Company procures Manganese Ore mostly at current pricing and there is no long-term contract for pricing. The management monitors volatility in the prices of commodities/raw materials and suitable steps are taken accordingly to minimise the risk on the same.

As a policy, the Company does not enter into Commodity hedging activities. Accordingly, as on 31st March, 2016, there is no open position held by the Company on Commodity futures or options.

G. Disclosure of Accounting Treatment:

- In the preparation of financial statements, the Accounting Standards referred to in Section 133 of the Companies Act, 2013 has been followed. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

H. Disclosure of shareholding of Non-Executive Directors:

- The number of shares held by the non-Executive directors as on 31st March, 2016 are given below:

Sl. No.	Name of the Director	No of shares held
1.	Sri Shrigopal Jhunjhunwala	1,532
2.	Sri Nand Kishore Agarwal	750
3.	Sri Biswajit Choudhuri	NIL
4.	Sri Vikash Kumar Jewrajka	NIL
5.	Sri P K Venkatramani	30
6.	Smt Kalpana Biswas Kundu	NIL

- The Company has not issued any convertible instruments.

I. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

J. The Company has fully complied with the applicable requirement specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

10. Means of communication

(i) **Quarterly Results:** The Quarterly results are intimated to the Stakeholders through Stock Exchanges immediately after they are taken on record by the Board of Directors.

(ii) **Newspaper publication:** The Quarterly results are generally published in the newspapers, The Financial Express (English edition) and Arthik Lipi (Bengali edition).

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

(iv) **Whether the Company also displays official news releases:** Not Applicable

(v) **The presentations made to institutional investors or to the analysts during the year:** None

11. Management Discussion and Analysis Report

Management Discussion and Analysis of financial conditions and results of operations of the Company for the year under review, as stipulated in the Listing Regulations, is given as a separate statement from page no. 15 to 19 of this Annual Report.

12. General shareholder information:

a) Annual General Meeting	
- Day, Date and Time	Monday, 29th August, 2016 at 11:00 a.m.
- Venue	The Conclave, 216, A J C Bose Road, Kolkata - 700017.
b) Financial year	1st April to 31st March.
c) Dividend payment date	N.A.
d) Date of book closure	23rd August, 2016 to 29th August, 2016 (both days inclusive).
e) Financial calendar for 2016-17	
Board Meetings for consideration of financial results (Tentative)	i) 1st/2nd week of August, 2016 for consideration of unaudited financial results for the quarter ending on 30th June, 2016.

	ii) 1st/2nd week of November, 2016 for consideration of unaudited financial results for quarter and half year ending on 30th September, 2016.
	iii) 1st/2nd week of February, 2017 for consideration of unaudited financial results for quarter and nine months ending on 31st December, 2016.
	iv) April to May, 2017 for consideration of audited financial results for the last quarter and financial year ending on 31st March, 2017.
f) Listing of Equity Shares on Stock Exchanges	**1] The Calcutta Stock Exchange Ltd.** 7, Lyons Range, Kolkata -700 001. **2] National Stock Exchange of India Ltd.** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 **3] The Equity shares of the Company are traded at BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 w.e.f. from 14th May, 2008 under 'Permitted Category'.
g) Payment of Listing Fees	The Listing Fees have been paid by the Company.
h) ISIN code	INE683C01011
i) Stock code	023915 – The Calcutta Stock Exchange Ltd. 590078 - BSE Ltd. MAITHANALL-EQ - National Stock Exchange of India Ltd.
j) Share Registrar & Transfer Agent	M/s. Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata-700001 Phone no.: 033-2248-2248; Fax no.: 033-2248-4787
k) Share Transfer System	The Company has appointed M/s. Maheshwari Datamatics Pvt. Ltd. (Registrar & Share 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 15 days from the date of receipt of request for transfer provided the documents being valid and complete in all respects. The dematerialised shares are transferred directly to the beneficiaries by the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.
l) 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 Limited and Central Depository Services (India) Limited. 28,520,437 Equity Shares of the Company, forming 97.97% of the share capital of the Company, stand dematerialised as on 31st March, 2016.
m) Outstanding GDRs/ ADRs/ warrants or any convertible instruments, conversion date and likely impact on equity	As on 31st March, 2016, the Company had no outstanding GDRs/ADRs/ Warrants or any convertible instruments.
n) Address for correspondence	The Company Secretary Maithan Alloys Limited Ideal Centre, 4th Floor, 9, A.J.C. Bose Road, Kolkata – 700 017 Phone no.: 033-6450-2231; Fax no.: 033-2290-0383

o) Investor grievance e-mail id	investor@maithanalloys.com/office@maithanalloys.com
p) Commodity price risk or foreign exchange risk and hedging activities	The Board monitors the foreign exchange exposures on a regular basis and the steps taken by the management to limit the risks of adverse exchange rate movement. Similarly, the management monitors commodities/raw materials whose prices are volatile and suitable steps are taken accordingly to minimise risk on the same. Further, the currency fluctuation risk is mitigated through natural hedge resulting from the Company's export and import. During the year 2015-16, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against its exports and imports. The details of foreign currency exposure are disclosed in Note No. 37 to the Annual Standalone Financial Statement.
q) 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 – 793 101 **3] Andhra Pradesh** Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam-531 011
Wind mill division	**1] Rajasthan** Vill. Hansuwa, Dist. Jaisalmer, Rajasthan **2] Maharashtra** Vill. Ghatnandre (Dhalgaon), Tal. Kawathe Mahankal, Dist. Sangli, Maharashtra

r) Distribution of shareholding as on 31st March, 2016

No. of Shares	Shareholders		Shareholding	
	Number	% of total	Shares	% of total
Upto 500	3,085	76.08	393,307	1.35
501 - 1,000	360	8.88	269,817	0.93
1001 - 2,000	229	5.65	348,328	1.20
2,001 - 3,000	85	2.09	229,085	0.79
3,001 - 4,000	48	1.18	173,333	0.59
4,001 - 5,000	22	0.54	100,128	0.34
5,001 - 10,000	115	2.84	811,912	2.79
10,001 and above	111	2.74	26,785,640	92.01
Total	**4,055**	**100.00**	**29,111,550**	**100.00**
No of shares in physical mode	135	3.33	591,113	2.03
No of shares in demat mode				
- N S D L	2,473	60.99	26,398,310	90.68
- C D S L	1,447	35.68	2,122,127	7.29
Total	**4,055**	**100.00**	**29,111,550**	**100.00**

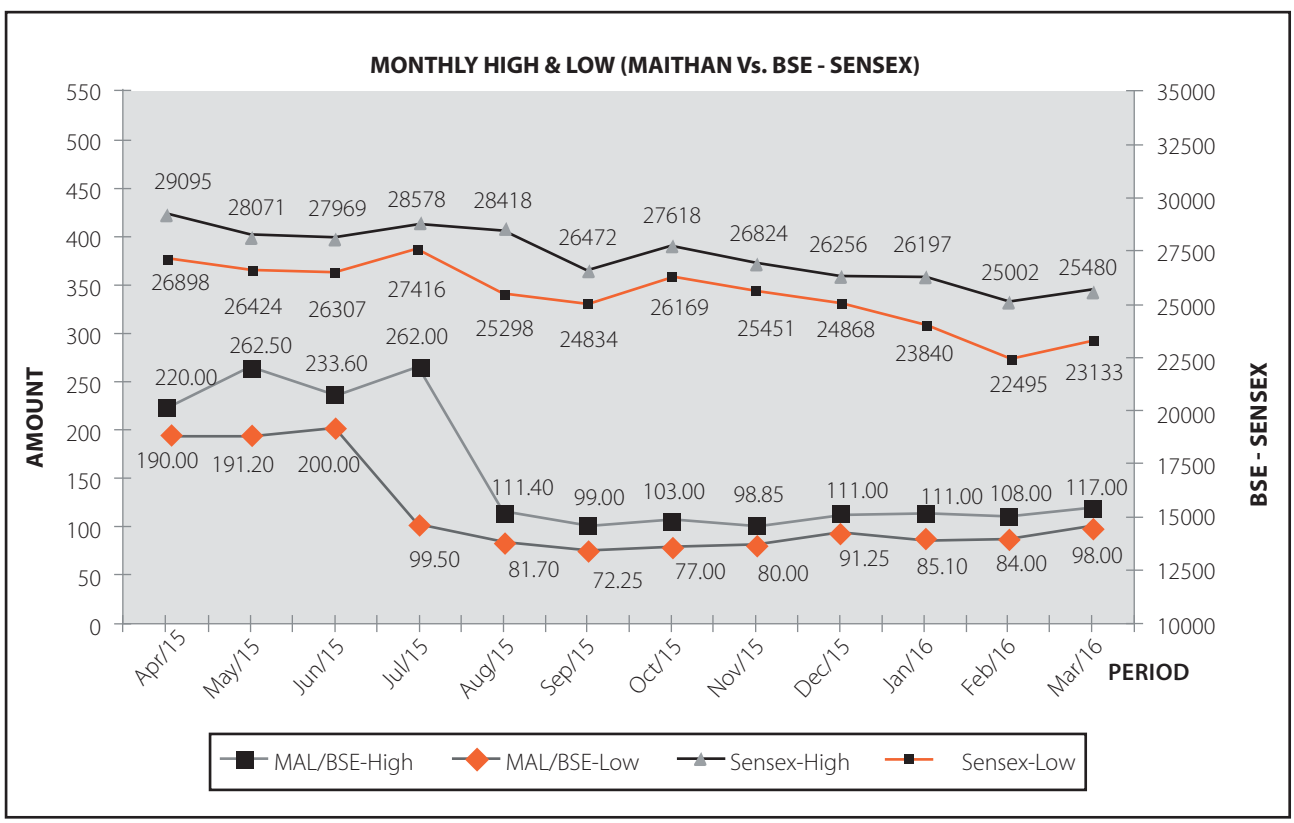
s) Market Price - High/Low during each month during the last financial year	**The Calcutta Stock Exchange Limited** There was no trading in shares of the Company during the year 2015-16.

BSE Limited (BSE)

The Trading details at BSE is given below:

Month	High price	Low price	No. of shares
Apr-15	220.00	190.00	74,921
May-15	262.50	191.20	245,288
Jun-15	233.60	200.00	35,053
Jul-15	262.00	99.50	117,310
Aug-15	111.40	81.70	78,248
Sep-15	99.00	72.25	30,457
Oct-15	103.00	77.00	27,586
Nov-15	98.85	80.00	31,623
Dec-15	111.00	91.25	64,045
Jan-16	111.00	85.10	42,123
Feb-16	108.00	84.00	53,315
Mar-16	117.00	98.00	61,726

(Source: www.bseindia.com)

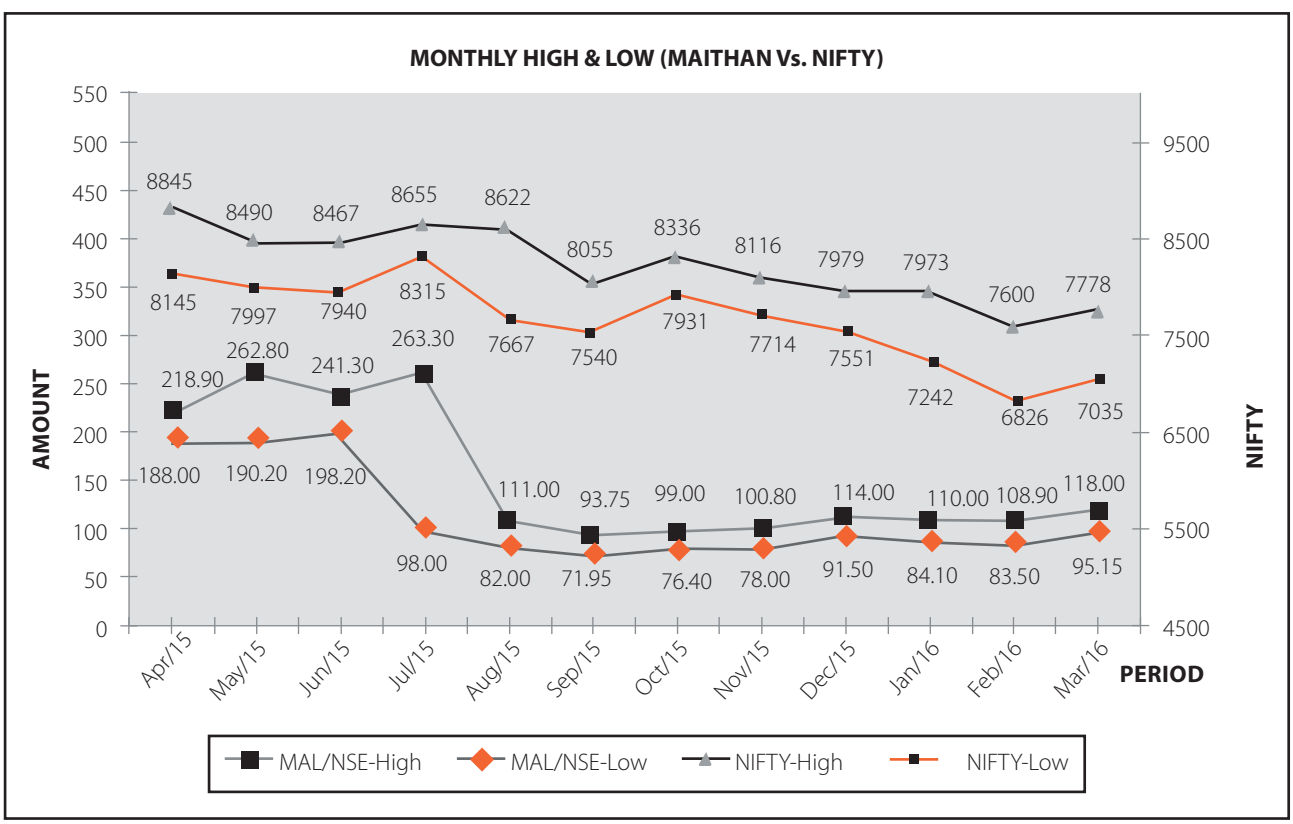


National Stock Exchange of India Limited (NSE)

The trading details at NSE is given below:

Month	High price	Low price	No. of shares
Apr-15	218.90	188.00	124,910
May-15	262.80	190.20	318,455
Jun-15	241.30	198.20	67,668
Jul-15	263.30	98.00	256,286
Aug-15	111.00	82.00	136,068
Sep-15	93.75	71.95	67,154
Oct-15	99.00	76.40	56,301
Nov-15	100.80	78.00	55,153
Dec-15	114.00	91.50	109,195
Jan-16	110.00	84.10	69,338
Feb-16	108.90	83.50	130,365
Mar-16	118.00	95.15	74,185

(Source: www.nseindia.com)



11. CEO/CFO Certification

The 'Managing Director & CEO' and 'CFO' of the Company have certified to the Board on the prescribed matters as required under Regulation 17 read with Schedule II of the Listing Regulations and the said certificate was considered by the Board at its meeting held on 14th May, 2016.

12. Code of Conduct

The Board of Directors of the Company has approved the 'Code of Conduct' for Board Members and Senior Management Personnel and the same has been posted on the Company's website. The Board of Directors and the Senior Management Personnel of the Company have submitted their declarations, confirming compliance of the provisions of the above Code of Conduct during the year 2015-16. A declaration to this effect signed by the Managing Director and CEO in terms of the Listing Regulations is annexed herewith as **Schedule 2.**

13. Compliance Certificate from the Auditors

The Company has obtained a Certificate from the Auditors of the Company, M/s. D. K. Chhajer & Co., Chartered Accountants, regarding the compliance with the provisions of Corporate Governance as stipulated under the Listing Regulations. The same is annexed herewith as **Schedule 3** and forms part of the Directors' Report.

14. Disclosures with respect to demat suspense account/ unclaimed suspense account

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

For and on behalf of the Board of Directors

B. K. Agarwalla
Chairman
(DIN: 00129140)

S. C. Agarwalla
Managing Director
(DIN: 00088384)

Place: Kalyaneshwari
Date: 14th May, 2016

Schedule 1

REMUNERATION POLICY OF MAITHAN ALLOYS LIMITED

PURPOSE

The Remuneration Policy of Maithan Alloys Limited ("the Company") applies to all directors and employees on the pay roll of the Company. The Board of Director has adopted this Remuneration Policy at the recommendation of the Nomination and Remuneration Committee (herein after referred as the "Committee").

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

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

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

DEFINITIONS

Words and expression used in these regulations shall have the same meanings respectively assigned to them in the Companies Act, 2013 and rules and regulations made thereunder or as defined under the listing agreement.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL (KMP) AND EMPLOYEES

Appointment criteria and qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his / her appointment.

b) A person should possess adequate qualification or expertise or experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and/ or experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

d) The Chairman, Managing Director and/or Whole-time Director of the Company shall jointly or severally identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as employees to carry out business operations and functions.

Term / Tenure:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of his/her term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies and three listed companies in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c) KMP & Employees:

The Company shall appoint or re-appoint any person as its KMP or employees for a term not exceeding age of retirement of such KMP or employee. The age of

retirement of KMP or employees shall be attainment of age of 58 years.

The Chairman, Managing Director and/ or Whole-time Director shall have the power to retain any employee even after attaining the retirement age, for the benefit of the Company.

Evaluation:
The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

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

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

NOMINATION & REMUNERATION POLICY

(A) Nomination matters include:

i. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

ii. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

iii. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

(B) Remuneration matters include:

i. To consider and determine the Remuneration, based on the principles of:

a) pay for responsibilities,

b) pay for performance and potential and

c) pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the employees.

ii. To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.

iii. To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

iv. To consider other factors as the Committee shall deem appropriate for elements of the remuneration of the members of the Board and ensure compliance of the provisions of the Companies Act, 2013 and other applicable laws.

v. To ensure that a balance is maintained between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company in the remuneration of Senior Management and Key Managerial Personnel including liability insurance for Directors and senior management.

vi. To consider any other matters as may be requested by the Board.

REMUNERATION COMPONENTS

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

The remuneration components are:

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

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

Performance-based remuneration:
The Committee may determine a maximum percentage of performance-based remuneration relative to the fixed remuneration. This percentage may vary according to the type of position held by the director, KMP or employee.

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

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

Other benefits in kind:

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

Severance remuneration:

Severance payments are payable in accordance with relevant local legislation and/or as mutually agreed between the Company and employee.

Subject to individual agreements, some key employees are entitled to a maximum of up to 1 months' salary on dismissal. However, some agreements with senior management may provide for up to 3 months' salary.

Remuneration of the Executive Director (Managing Director & Whole-time Director):

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

The Committee shall submit its recommendations for adjustments in remuneration of the Executive Director for the approval of the Board of Directors.

The remuneration of the Executive Director may consist of fixed salary and supplements, incentive, etc. Subject to individual agreement, Executive Director shall also be entitled to a company car, phone and other fixed benefits. The maximum severance pay is 3 months salary inclusive of the value of variable remuneration and other benefits.

Remuneration of the Non-Executive Directors:

Members of the Board of Directors of the Company other than Executive Director shall receive a fixed fee for attending each meeting of the Board of Directors.

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

Based on the recommendation of the Committee the Board of Directors submits proposals of adjustments in remuneration of the Board of Directors or in the Committees established by the Board of Directors, to the shareholders at General Meeting for their approval.

Remuneration of the KMP:

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

Remuneration of other employees:

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

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

CRITERIA FOR PERFORMANCE EVALUATION

A] Independent & Non-Executive Directors:

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

- Educational, professional background or experience possessed by director;
- Contribution to Company's corporate governance practices;
- Contribution to introduce best practices to address top management issues;
- Time devoted and Participation in long-term strategic planning;
- Commitment to the fulfilment of a directors obligations and fiduciary responsibilities;
- General understanding of the Company's business, global business and social perspective;
- Personal and professional ethics, integrity and values.

B] Executive Directors:

Apart from above criteria the following additional criteria shall also be considered for performance evaluation of Executive Directors:

- Attendance at the meetings;
- Relationships and Communications with employees and other stakeholders;
- Participation and contribution in the performance of the Company;
- Contribution in Strategic Planning and risk management vision, team spirit and consensus building, effective leadership;
- Compliance and Governance;
- Foresight to avoid crisis and effectiveness in crisis management.

C] Board as whole:

Criteria for performance evaluation of Board as whole:

- Composition and Diversity;
- performance of the Committees of the Board;
- number of Board & Committee meetings;
- Discussions at Board Meetings;
- Cohesiveness of Board decisions;
- Board Procedure, Performance & Culture;
- Strategy and Growth of the Company.

AMENDMENTS TO THE POLICY

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

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

MISCELLANEOUS

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

Schedule 2

DECLARATION BY THE MANAGING DIRECTOR AND CEO

To the members,
Maithan Alloys Limited

In compliance with the requirement of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 31st March, 2016.

(S C Agarwalla)
Managing Director & CEO
DIN:00088364

Place: Kalyaneshwari
Date: 14th May, 2016

Schedule 3

AUDITOR'S CERTIFICATE
ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the members,
Maithan Alloys Limited

We have examined the compliance of the conditionws of Corporate Governance by Maithan Alloys Limited (the Company) for the year ended 31st March, 2016 as stipulated under the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Regulations.

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

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

(Manoj Kumar Roongta)
Partner
Membership No.: 057761

Place: Kalyaneshwari
Date: 14th May, 2016

STANDALONE
FINANCIAL STATEMENTS

Independent Auditor's Report

To the members of
Maithan Alloys Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Maithan Alloys Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 'the Companies Act, 2013' of India (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31 March 2016;

   (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

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act), we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, 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 accompanying standalone financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)Rules, 2014;

(e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(f) On the basis of written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164(2) of the Act;

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 32.01(a) to the Standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

Manoj Kumar Roongta
Partner
Membership No. 057761

Place: Kalyaneshwari
Date: 14th May 2016

Annexure A to Independent Auditor's Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of MAITHAN ALLOYS LIMITED on the Standalone Financial Statements for the year ended 31st March 2016

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

ii. The physical verification of inventory has been conducted at reasonable intervals by the Management and no material discrepancies were noticed on such verification.

iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)[(a), (b) and (c)] of the said Order are not applicable to the Company.

iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the company

has neither granted any loan, guarantee security, nor purchased any investments so the provisions of Clause 3(iv) of the order is not applicable to the company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore ,the provision of clause 3(v) of the order is not applicable on the company.

vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2016 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, which have not been deposited on account of any dispute. The particulars of dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, as at 31 March 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty & Service Tax	1,045,052	2006-07	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	4,497,245	2007-08	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	1,236,512	2008-09	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	498,473	2008-09	Commissioner (Appeal), Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	1,090,780	2008-09	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	4,284,911	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	445,698	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	339190	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	14,137,531	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	2,713,055	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	114,215	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	98,051	2010-11	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	2,013,061	2012-13	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	3,237,711	2012-13	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	7,054,065	2012-13	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	946,802	2013-14	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	660,880	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	1,061,626	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	583,411	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	200,606	2013-14	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	371,057	2013-14	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	115,006	2014-15	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	3151800	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	6015000	2014-15	Commissioner, Bolpur

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or banks at the balance sheet date.

ix. The Company has not raised any money by way of initial public offer/further public offer (including debt instruments)/term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of sec 197 read with Schedule V of the Companies Act, 2013.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and the records of the Company examined by us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and has been properly disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. According to the information & explanation given to us and the records of the Company examined by us, no money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review, hence, the provisions of Clause 3(xiv) of the said order is not applicable to the Company.

xv. According the information & explanation given to us and the records of the Company examined by us, company has not entered into any non-cash transactions with directors or person connected with him.

Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Manoj Kumar Roongta
Partner
Membership No. 057761

Place: Kalyaneshwari
Date: 14th May 2016

Annexure 'B' to Independent Auditors' Report

Annexure "B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of MAITHAN ALLOYS LIMITED

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

We have audited the internal financial controls over financial reporting of Maithan Alloys Limited ("the Company") as at 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued

by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Manoj Kumar Roongta
Partner
Membership No. 057761

Place: Kalyaneshwari
Date: 14th May 2016

Balance Sheet as at 31st March, 2016

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Note	As at 31.03.2016	As at 31.03.2015
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	2,911.16	1,455.89
(b) Reserves and Surplus	4	36,556.30	32,015.96
		39,467.46	33,471.85
2. Non-Current Liabilities			
(a) Long Term Loan	5	8,165.18	-
(b) Deferred Tax Liabilities (Net)	6	1,824.34	731.01
(c) Long Term Provision	7	122.85	82.86
		10,112.37	813.87
3. Current Liabilities			
(a) Short Term Borrowings	8	1,731.60	2,479.74
(b) Trade Payables	9	13,318.07	8,565.32
(c) Other Current Liabilities	10	14,961.96	8,943.30
(d) Short Term Provisions	11	104.13	785.12
		30,115.76	20,773.48
TOTAL		79,695.59	55,059.20
B. ASSETS			
1. Non Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		25,974.31	5,493.44
(ii) Intangible Assets		8.96	18.74
(iii) Capital Work In Progress		-	79.64
		25,983.27	5,591.82
(b) Non Current Investments	13	1,319.22	9,115.52
(c) Long Term Loans and Advances	14	1,926.28	140.49
		29,228.77	14,847.83
2. Current Assets			
(a) Current Investments	15	3,409.44	3,409.44
(b) Inventories	16	15,079.31	11,827.90
(c) Trade Receivables	17	19,869.15	18,785.15
(d) Cash and Bank Balances	18	5,365.32	1,662.06
(e) Short-Term Loans and Advances	19	5,001.09	3,444.96
(f) Other Current Assets	20	1,742.51	1,081.86
		50,466.82	40,211.37
TOTAL		79,695.59	55,059.20

The accompanying notes form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

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

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Manoj Kumar Roongta
Partner
Membership No. 057761

A. Agarwalla
Chief Financial officer

Rajesh K. Shah
Company Secretary

Place : Kalyaneshwari
Date : 14th May, 2016

Statement of Profit and Loss for the year ended 31st March, 2016

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Note	Year ended 31.03.2016	Year ended 31.03.2015
1. INCOME			
(a) Revenue from Operations	21	120,816.73	93,706.14
Less: Excise Duty		5,737.22	5,230.49
Revenue from Operations (Net)		115,079.51	88,475.65
(b) Other Income	22	400.62	306.47
Total Revenue		**115,480.13**	**88,782.12**
2. EXPENSES			
(a) Cost of Materials Consumed	23	47,590.30	26,951.46
(b) Purchases of Traded Goods	24	10,898.50	31,933.06
(c) Changes in Inventories of Finished Goods & Work-In-Progress	25	1,175.85	(1,148.89)
(d) Employee Benefits Expense	26	2,292.46	1,575.13
(e) Power Cost	27	31,455.21	17,783.38
(g) Finance Costs	28	1,223.11	342.43
(g) Depreciation and Amortisation Expense	29	2,329.22	338.00
(h) Other Expenses	30	8,942.89	4,583.28
Total Expenses		**105,907.54**	**82,357.85**
3. Profit Before Tax		**9,572.59**	**6,424.27**
4. Tax Expense:			
(a) Current Tax		2,049.11	1,848.00
(b) MAT Credit Entitlement		(2,049.11)	(789.02)
(c) Deferred Tax		1,673.72	211.91
(d) Short / (Excess) Provision for Earlier Years		(4.17)	-
Total Tax Expenses		**1,669.55**	**1,270.89**
5. Profit for The Year		**7,903.04**	**5,153.38**
6. Earnings Per Share (of ₹ 10/- each):	40		
(a) Basic (in ₹)		27.15	17.70
(b) Diluted (in ₹)		27.15	17.70

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

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

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Manoj Kumar Roongta
Partner
Membership No. 057761

A. Agarwalla
Chief Financial officer

Rajesh K. Shah
Company Secretary

Place : Kalyaneshwari
Date : 14th May, 2016

Cash Flow Statement for the year ended 31st March, 2016

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Extraordinary Items	9,572.60	6,424.27
Adjusted for :		
Depreciation & Amortisation	2,329.22	338.00
Interest Expense	1,223.11	342.43
Interest Income	(327.01)	(262.71)
Irrecoverable Balances Written off/(back)	(45.42)	52.11
Loss / (Profit) on Sale of Investments	-	(25.94)
Loss / (Profit) on Sale of Fixed Assets	3.57	6.41
	3,183.47	450.30
Operating Profit Before Working Capital Changes	12,756.07	6,874.57
Adjusted for :		
Trade and Other Receivables	3,196.59	(8,187.36)
Inventories	2,421.47	2,435.71
Trade and Other Payables	(4,656.38)	726.52
	961.68	(5,025.13)
Cash Generated From Operations	13,717.75	1,849.44
Direct Taxes Received/(Paid)	(106.96)	(1,013.44)
	(106.96)	(1,013.44)
NET CASH FROM OPERATING ACTIVITIES (A)	13,610.79	836.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,186.39)	(171.99)
Sale of Fixed Assets	25.39	12.82
Capital Work In progress	79.64	(74.64)
Sale of Investments	-	325.94
Cash Received on Amalgamation	32.95	-
Interest Income	223.06	263.04
Investments in Fixed Deposits	(251.48)	48.22
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,076.83)	403.39
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(1,251.59)	(342.43)
Dividend Paid including Tax on Dividend	(700.76)	(340.59)
Interim Dividend Paid including Tax on Dividend	(700.76)	-
Proceeds / (Repayment) from / of Borrowings	(7,424.65)	(1,397.52)
NET CASH FROM FINANCING ACTIVITIES (C)	(10,077.76)	(2,080.54)
Net increase/(decrease) in Cash and Cash Equivalents	2,456.20	(841.15)
Cash and Cash Equivalents at the beginning of the year	1,064.19	1,905.34
Cash and Cash Equivalents at the end of the year	3,520.39	1,064.19

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statement (AS-3)' issued by the Institute of Chartered Accountants of India.

This is the Cash Flow Statement as referred to in our report of even date

For and on behalf of the Board of Directors

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

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Manoj Kumar Roongta
Partner
Membership No. 057761

A. Agarwalla
Chief Financial officer

Rajesh K. Shah
Company Secretary

Place : Kalyaneshwari
Date : 14th May, 2016

Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2016

1. GENERAL INFORMATION

Maithan Alloys is manufacturer and exporter of all three bulk Ferro alloys- Ferro Silicon, Ferro Manganese and Silico Manganese and has a captive power plant. It is also engaged in the generation and supply of wind power. The Company is a public limited company and is listed on Calcutta Stock Exchange (CSE) and the National Stock Exchange (NSE). Its shares are traded on Bombay Stock Exchange (BSE) under Permitted Category.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAPs), including the Accounting Standards prescribed under the relevant provisions of the Companies Act, 2013.

These financial statements have been prepared on accrual basis under historical cost convention. The accounting policies are consistently followed by the Company.

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 III to the Companies Act, 2013. 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.

b. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAPs requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent 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 materialize/are known.

c. Fixed Assets:

Tangible Assets:

Tangible Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of tangible asset comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rates variations attributable to the assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

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.

Intangible Assets:

Intangible Assets are stated at cost of acquisition, net of recoverable taxes less accumulated amortization/depletion and impairment losses, if any. The cost comprises purchase price, borrowing cost and any cost directly attributable to bringing the asset to the working condition for its intended use.

d. Depreciation, Amortization and Depletion:

Tangible Assets:

Depreciation on Fixed Assets is provided on Straight Line Method (SLM), except on additions made after 1st April 2006 to Building and Plant & Machineries of Ferro Alloys Units at Kalyaneshwari and Byrnihat on which depreciation has been provided on Written Down Value (WDV) method.

Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2016

Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, other than in case of one unit in Vizag, Andhra Pradesh where:

i) Factory Building and Plant & Machinery are being depreciated over their useful life of 12 years.

ii) Leasehold land is amortized under SLM over the period of lease.

Intangible Assets:

Intangible assets such as software. are amortized based upon their estimated useful lives of 3 years.

e. 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(s) is reversed if there has been a change in the estimate of recoverable amount.

f. 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. Current investments are carried at cost or fair value, whichever is lower. Non-Current investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the Non-Current investments, such reduction being determined and made for each investment individually.

g. Inventories:

Inventories are stated at cost (net of CENVAT credit) or net realisable value, whichever is lower. Cost is determined on weighted average method and comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes, where applicable, appropriate overheads. Obsolete, slow moving and defective inventories are identified at the time of physical verification and where necessary, provision is made for such inventories.

h. Revenue Recognition:

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

i. Revenue From Operations:

Sale of Goods:

Revenue is recognized when the significant risks and rewards of ownership of goods are transferred to the customer, which generally coincides with delivery. It includes excise duty but excludes value added tax/sales tax.

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 when right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant exports proceeds.

ii. Other income:

Interest:

Income is recognized proportionately on time-basis taking into account the amount outstanding and the rate applicable.

Dividend income:

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

i. Employee Benefits:

Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2016

Post-employment benefits:

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions to Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans:

The Company provides for gratuity and leave encashment, a defined benefit plan (the "Gratuity Plan and Leave Encashment Plan") covering eligible employees. The Company's liability is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees services. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

j. Foreign Currency transaction:

Initial Recognition:

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

Subsequent Recognition:

Monetary items denominated in foreign currencies at the year end are re-stated 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.

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.

k. Borrowing Cost:

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

l. Income Taxes:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised only if there is virtual certainty that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2016

m. Financial derivatives and Commodity Hedging Transactions:

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement 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.

n. Government grants and subsidies:

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and 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.

o. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of a past event it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

p. Segment Reporting :

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimisation objective for the Company. Revenue and expenses have been identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "Unallocated/ Others."

q. Cash and Cash Equivalents :

Cash and cash equivalents for the purpose of the Cash Flow Statement comprises cash in hand, cash at bank, fixed deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amount of cash and which are subject to an in-significant risk of change in value.

r. Earnings Per Share:

i) Basic Earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

ii) Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

iii) Weighted average number of Equity Shares for previous period is changed for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Notes to Financial Statements for the year ended 31st March, 2016

3. SHARE CAPITAL

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Authorised Share Capital:		
80,000,000 Equity Shares of ₹10/- each (PY-15,000,000)	8,000.00	1,500.00
Issued & Subscribed Capital		
29,111,550 Equity Shares of ₹10/- each (PY-14,563,375)	2,911.16	1,456.34
Paid up Capital		
29,111,550 Equity Shares of ₹10/- each (PY-14,555,775)	2,911.16	1,455.58
Nil Forfeited Shares with no Voting Rights (Amount originally paid) (PY-7,600)	-	0.31
	2,911.16	**1,455.89**

a 14,555,775 (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.

b **Rights, preferences and restrictions attached to equity share:**

The Company has only one class of equity shares having a face value of ₹ 10/- per share with one vote per equity share. The company declares and pays dividend in INR.

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.

c **Details of Shareholders holding more than 5% of the aggregate shares in the company**

	As at 31.03.2016		As at 31.03.2015	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Woodhat Distributors (P) Ltd.	1,830,000	6.29	915,000	6.29

d **Reconciliation of number of shares and share capital:**

	As at 31.03.2016		As at 31.03.2015	
Particulars	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	14,555,775	1,455.89	14,555,775	1,455.89
Add: Shares issued / (bought back) during the year	14,555,775	1,455.58	-	-
Less: Shares Forfeited		0.31		-
Balance at the end of the year	29,111,550	2,911.16	14,555,775	1,455.89

Notes to Financial Statements for the year ended 31st March, 2016

4. RESERVES AND SURPLUS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016		As at 31.03.2015	
Capital Reserve				
As per last Balance Sheet	189.98		189.98	
Add: Transfer of Forfeited Shares	0.31	190.29	-	189.98
Securities Premium Account				
As per last Balance Sheet	-		-	
Add: Received from Transferor Company	3,186.70	3,186.70	-	-
General Reserve				
As per last Balance Sheet	3,099.81		2,449.81	
Less: Utilised for issue of Bonus Shares	1,455.58		-	
	1,644.23		2,449.81	
Add: Transferred from Profit & Loss A/c	750.00		650.00	
	2,394.23		3,099.81	
Less: Adjustment for Amalgamation	2,394.23	-	-	3,099.81
Surplus in the Statement of Profit & Loss				
As per last Balance Sheet	28,726.17		24,923.55	
Add: Received from Transferor Company	(1,109.57)		-	
Add: Net Profit for the year	7,903.04		5,153.38	
	35,519.64		30,076.93	
Less: Appropriations				
Transferred to General Reserve	750.00		650.00	
Interim Dividend of Equity Shares	582.23		-	
Proposed Dividend of Equity Shares	-		582.23	
Tax on Dividend	118.53		118.53	
Adjustment for Amalgamation	889.57		-	
	2,340.33	33,179.31	1,350.76	28,726.17
		36,556.30		**32,015.96**

5. LONG TERM BORROWINGS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016		As at 31.03.2015	
	Non-Current	Current	Non-Current	Current
Secured				
Foreign Currency Loans	8,165.18	4,040.07	-	-
	8,165.18	**4,040.07**	-	-

a Foreign Currency Loan from Banks are secured by first mortgage/ charge on entire fixed assets & second charge on current assets of the Visakhapatnam Unit and are further secured by personal guarantees of two directors.

b Rate of Interest & Particulars of Repayments

Rate of Interest	Nature of Loan	Amount	Term of repayment of Term Loan Outstanding as on 31st March, 2016
Libor + 425 BPS	Foreign Currency ECB Loan - ICICI Bank Ltd.	7,860.45	Repayable in 18 Quarterly Installments from the weighted average drawdown date for each drawdown amount, commencing from November 2013 up to Quarter ended March 2019.
Libor + 425 BPS	Foreign Currency ECB Loan - Punjab National Bank	4,344.80	Repayable in 22 Quarterly Installments commencing from March 2014 up to Quarter ended June 2019.

Notes to Financial Statements for the year ended 31st March, 2016

6. DEFERRED TAX LIABILITY (NET)

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Deferred Tax Liability		
Related to Fixed Assets	2,651.95	760.49
Deferred Tax Assets		
Related to Retirement Benefits, Depreciation & Unabsrobed Business Loss	827.61	29.48
	1,824.34	731.01

7. LONG TERM PROVISION

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits	122.85	82.86
	122.85	82.86

8. SHORT TERM BORROWINGS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Secured		
Working Capital Loans From Banks		
Foreign Currency Loan	732.56	-
Rupee Loan	999.04	2,479.74
	1,731.60	2,479.74

Working Capital Loans of Kalyaneshwari & Meghalaya Unit 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 both the units. Working Capital Loan of Visakhapatnam Unit is secured by first charge on current assets of the Unit and second charge on fixed assets of the unit and personal guarantee of two directors.

9. TRADE PAYABLES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
For Goods	13,318.07	8,565.32
	13,318.07	8,565.32

DUES TO MICRO AND SMALL ENTERPRISES

There are no dues to Micro and Small Enterprises as at 31st March, 2016. 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.

10. OTHER CURRENT LIABILITIES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Current Maturities of Long Term Loan (Refer Note 5)	4,040.07	-
Creditors for Capital Expenditure	10.70	-
Unpaid Dividend *	4.07	3.48
Interest Accrued on Loan	68.81	-
Other Payables		
- Statutory Dues	357.55	1,085.77
- Advance From Customers	147.70	40.26
- Others	10,333.06	7,813.79
	14,961.96	8,943.30

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

Notes to Financial Statements for the year ended 31st March, 2016

11. SHORT TERM PROVISIONS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits	104.13	64.27
Provision for Income Tax (Net of Advance Tax)	-	18.32
Provision for Wealth Tax	-	1.77
Proposed Dividend	-	582.23
Tax on Dividend	-	118.53
	104.13	**785.12**

12. FIXED ASSETS

(All Amount in ₹ in Lakh, unless otherwise stated)

	GROSS BLOCK					DEPRECIATION					NET BLOCK	
Particulars	As on 01.04.2015	Recd. from Transferor Co.	Addition during the year	Sale/ Adjustment	As on 31.03.2016	Up to 01.04.2015	Recd. from Transferor Co.	For the Year	Adjustment	Up to 31.03.2016	As on 31.03.2016	As on 31.03.2015
A. TANGIBLE ASSETS:												
OWN ASSETS												
Land												
Freehold Land & Building	29.56	138.29	-	-	167.85	-	-	-	-	-	167.85	29.56
Building												
Non Factory Building	732.39	1,185.65	37.78	-	1,955.82	140.39	66.50	133.49	-	340.38	1,615.44	592.00
Factory Building	1,064.63	885.82	223.19	-	2,173.64	576.10	189.11	95.08	-	860.29	1,313.35	488.53
Plant & Machinery												
Ferro Alloys Division	5,519.31	21,930.43	887.78	13.14	28,324.38	4,555.30	4,688.83	1,753.55	1.85	10,995.83	17,328.55	964.01
Power Plant Division	3,344.35	-	-	2.87	3,341.48	1,121.26	-	104.60	-	1,225.86	2,115.62	2,223.09
Windmill Division	1,769.16	-	-	-	1,769.16	932.82	-	65.96	-	998.78	770.38	836.34
Other Assets												
Motor Vehicles	261.66	70.80	23.97	24.68	331.75	47.36	28.52	36.74	9.88	102.74	229.01	214.30
Furniture & Fixtures	64.59	59.79	0.95	-	125.33	28.19	16.12	14.16	-	58.47	66.86	36.40
Office Equipments	51.14	24.37	3.50	-	79.01	31.67	9.34	13.39	-	54.40	24.61	19.47
Computers	68.00	27.21	0.63	-	95.84	62.98	15.40	5.85	-	84.23	11.61	5.02
Sub-total	**12,904.79**	**24,322.36**	**1,177.80**	**40.69**	**38,364.26**	**7,496.07**	**5,013.82**	**2,222.82**	**11.73**	**14,720.98**	**23,643.28**	**5,408.72**
LEASED ASSETS												
Leasehold Land & Development	84.72	2,800.53	-	-	2,885.25	-	468.92	85.30	-	554.22	2,331.03	84.72
Sub-total	**84.72**	**2,800.53**	**-**	**-**	**2,885.25**	**-**	**468.92**	**85.30**	**-**	**554.22**	**2,331.03**	**84.72**
Total (A)	**12,989.51**	**27,122.89**	**1,177.80**	**40.69**	**41,249.51**	**7,496.07**	**5,482.74**	**2,308.12**	**11.73**	**15,275.20**	**25,974.31**	**5,493.44**
B. INTANGIBLE ASSETS												
Software	65.71	5.04	8.60	-	79.35	46.97	2.32	21.10	-	70.39	8.96	18.74
Total (B)	**65.71**	**5.04**	**8.60**	**-**	**79.35**	**46.97**	**2.32**	**21.10**	**-**	**70.39**	**8.96**	**18.74**
Total (A+B)	**13,055.22**	**27,127.93**	**1,186.40**	**40.69**	**41,328.86**	**7,543.04**	**5,485.06**	**2,329.22**	**11.73**	**15,345.59**	**25,983.27**	**5,512.18**
Previous Year	12,930.79	-	171.99	47.56	13,055.22	7,233.37	-	338.00	28.33	7,543.04	5,512.18	
Capital Work In Progress											-	79.64

Notes to Financial Statements for the year ended 31st March, 2016

13. NON CURRENT INVESTMENT

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Trade Investments		
In Equity Shares of Subsidiary Companies		
Unquoted, Fully Paid up		
242,625 AXL Exploration (P) Ltd. of ₹100 each (PY-242,625)	549.07	549.07
Nil Anjaney Alloys Ltd. of ₹10 each (PY-45,125,000)	-	7,796.30
7,699,995 Anjaney Minerals Ltd. of ₹10 each (PY-7,699,995)	770.00	770.00
Other Investments		
In equity Shares of Other Companies		
1,500 Ideal Centre Services Pvt Ltd of ₹10 each (PY-1,500)	0.15	0.15
Total Non Current Investment	1,319.22	9,115.52
Aggregate amount of unquoted Investments	1,319.22	9,115.52

14. LONG TERM LOANS & ADVANCES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured and Considered Good)		
Capital Advances	73.22	46.16
Deposits	1,853.06	94.33
	1,926.28	140.49

15. CURRENT INVESTMENTS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Investments in Units of Mutual Funds		
370,337.509 SBI Magnum Income Fund-Regular Plan-Growth(PY-370,337.509)	109.44	109.44
96,802.612 SBI-SHF-Ultra Short Term Fund Institutional Plan (PY-96,802.612)	1,400.00	1,400.00
27,689.326 Principal Cash Management Fund Growth Plan (PY-27,689.326)	300.00	300.00
2,103,182.115 Templeton India Ultra Short Bond Fund Retail Plan-Growth (PY-2,103,182.115)	300.00	300.00
4,965,983.016 Templeton India Low Duration Fund Growth Plan (PY-4,965,983.016)	600.00	600.00
29,952.484 HDFC Cash Management Fund-Savings Plan-Growth (PY-2,995,248.398)	700.00	700.00
	3,409.44	3,409.44

16. INVENTORIES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Raw Materials		
- Ferro Alloys	2,742.95	3,673.18
- Power Plant	1,967.14	1,063.28
Raw Materials in transit	6,099.14	3,763.76
Stock-in-process	75.07	61.68
Finished Goods	3,000.47	2,300.95
Scrap & Slag	413.71	612.06
Stores and Packing Material	780.83	352.99
	15,079.31	11,827.90

Notes to Financial Statements for the year ended 31st March, 2016

17. TRADE RECEIVABLES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured and Considered Good)		
Outstanding for over six months from the due date	2,140.13	290.69
Others	17,729.02	18,494.46
	19,869.15	18,785.15

18. CASH & BANK BALANCES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016		As at 31.03.2015	
Cash & Cash Equivalents				
Cash Balances				
Cash in Hand		18.30		16.47
Cheques in Hand		0.46		0.18
Bank Balances				
- in Current Accounts	2,113.96		1,047.54	
- in Fixed Deposits of less than 3 months maturity	600.00		-	
- Debit Balances in Cash Credit Accounts	787.67	3,501.63	-	1,047.54
Cash & Cash Equivalents		3,520.39		1,064.19
Other Bank Balances				
- in Fixed Deposits as Margin Money *	1,840.86		594.39	
- Unpaid dividend a/c*	4.07	1,844.93	3.48	597.87
		5,365.32		1,662.06

* Represents Balances not available for use by the Company

19. SHORT TERM LOANS AND ADVANCES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured and Considered Good)		
Advances to Subsidiary Company	83.32	83.25
Other Loans & Advances		
- Advance Income Tax (Net of provisions)	71.63	-
- Income Tax Refundable	5.05	0.97
- MAT Credit Entitlement	2,380.05	292.81
- Balance with Customs, Central Excise Authorities	584.77	726.06
- Prepaid Expenses	46.54	58.54
- Others*	1,829.73	2,283.33
	5,001.09	3,444.96

*includes primarily advance to Sundry Creditors

20. OTHER CURRENT ASSETS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Interest Accrued on Deposits	158.76	3.57
Export Incentives Receivable	992.39	385.13
Insurance Claim Receivable	243.15	-
Others	348.21	693.16
	1,742.51	1,081.86

Notes to Financial Statements for the year ended 31st March, 2016

21. REVENUE FROM OPERATIONS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
Sale of Products				
- Finished Goods	106,630.46		60,549.82	
- Traded Goods	11,146.94	117,777.40	32,009.41	92,559.23
Other Operating Revenue				
- Sale of Scrap, Waste	1,925.80		233.27	
- Forex Fluctuation Gain	120.18		412.34	
- Export Incentives	993.35	3,039.33	501.30	1,146.91
		120,816.73		93,706.14

21.01 Details of sales

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
Finished Goods				
- Ferro Alloys	106,472.73		60,361.31	
- Wind Power	157.73	106,630.46	188.50	60,549.81
Traded Goods				
- Ferro Alloys	4,963.67		21,684.55	
- Manganese Ore	4,592.30		9,558.38	
- Others	1,590.97	11,146.94	766.49	32,009.42
		117,777.40		92,559.23

22. OTHER INCOME

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Interest Income	327.01	262.71
Net Gain on sale of Investment	-	25.94
Commission Received	26.14	13.24
Sundry Balances Written back (Net)	45.42	-
Miscellaneous Receipts	2.05	4.58
	400.62	306.47

23. COST OF RAW MATERIALS CONSUMED

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Opening Stock	3,673.18	4,974.96
Add: Opening Stock taken over from AAL*	3,508.43	-
	7,181.61	4,974.96
Add: Purchases	43,151.64	25,649.68
	50,333.25	30,624.64
Less: Closing Stock	2,742.95	3,673.18
Raw Materials Consumed	47,590.30	26,951.46

Note: Raw material purchase is net of sale of unusable raw materials.

* Consequent to amalgamation of Anjaney Alloys Limited (AAL) with the Company.

Notes to Financial Statements for the year ended 31st March, 2016

23. COST OF RAW MATERIALS CONSUMED *(contd...)*

23.01 DETAILS OF RAW MATERIALS CONSUMED

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
Imported				
- Ores	65.02%	30,942.22	61.86 %	16,672.51
- Reductants	13.21 %	6,287.10	0.67%	179.93
Indigenous				
- Ores	1.10%	523.61	4.68%	1,261.61
- Reductants	13.81%	6,573.80	24.77%	6,676.20
- Fluxes	1.82%	868.23	2.36%	636.26
- Others	5.03%	2,395.34	5.66%	1,524.96
		47,590.30		26,951.47

24. DETAILS OF PURCHASE OF TRADED GOODS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Ferro Alloys	4,849.49	21,776.80
Manganese Ore	4,529.38	9,413.58
Others	1,519.63	742.68
	10,898.50	31,933.06

25. CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN PROCESS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
Stock at the end of the year				
Finished Goods	3,000.47		2,300.95	
Work-in-process	75.07		61.68	
Scrap & Slag	413.71	3,489.25	612.06	2,974.69
Stock at the beginning of the year				
Finished Goods	2,300.95		1,470.08	
Add: Opening Stock taken over from AAL*	1,487.87		-	
	3,788.82		1,470.08	
Work-in-process	61.68		169.96	
Add: Opening Stock taken over from AAL*	141.79		-	
	203.47		169.96	
Scrap & Slag	612.06		185.76	
Add: Opening Stock taken over from AAL*	60.75		-	
	672.81	4,665.10	185.76	1,825.80
Increase / (Decrease) in Stock		(1,175.85)		1,148.89

* Consequent to amalgamation of Anjaney Alloys Limited (AAL) with the Company.

Notes to Financial Statements for the year ended 31st March, 2016

26. EMPLOYEE BENEFITS EXPENSE

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Salaries and Wages	1,467.99	927.42
Directors' Remuneration	719.30	576.40
Contribution to Provident and Other Funds	82.77	55.94
Staff Welfare Expenses	22.40	15.37
	2,292.46	1,575.13

26.01 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under : (All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Employer's Contribution to Provident Fund	46.23	23.39

Defined Benefit Plan

Gratuity & Leave

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Leave(Unfunded)		Gratuity(Unfunded)	
	2015-16	2014-15	2015-16	2014-15
I. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	24.90	8.41	91.45	56.54
Acquisition Adjustment	-	-	-	-
Interest Cost	1.86	0.64	7.10	4.45
Past Service Cost	-	-	-	-
Current Service Cost	7.92	3.16	24.97	14.95
Curtailment Cost	-	-	-	-
Settlement Cost	-	-	-	-
Benefit paid	3.44	0.81	5.47	1.70
Actuarial gain/loss on obligation	(2.51)	0.46	(1.92)	(0.92)
Defined Benefit obligation at year end	28.73	11.86	116.13	73.32
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				
Current Service Cost	7.92	3.16	24.97	14.95
Past Service Cost	-	-	-	-
Interest Cost	1.86	0.64	7.10	4.45
Expected return on plan assets	-	-	-	-
Curtailment Cost	-	-	-	-
Settlement Cost	-	-	-	-
Actuarial (gain)/loss	(2.51)	0.46	(1.92)	(0.92)
Net Cost	7.27	4.26	30.15	18.48
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.

Notes to Financial Statements for the year ended 31st March, 2016

26. EMPLOYEE BENEFITS EXPENSE *(contd...)*

IX. Actuarial assumption

Particulars	2015-16	2014-15
Mortality Table (LICI)	IALM (2006-2008) Ultimate	IALM (2006-2008) Ultimate
Superannuation age	58	58
Early Retirement & Disablement	10 Per Thousand P.A	10 Per Thousand P.A
	6 above age 45	6 above age 45
	3 between 29 and 45	3 between 29 and 45
	1 below age 29	1 below age 29
Discount rate	8%	8%
Rate of escalation in inflation (per annum)	6%	6%
Return on Assets	-	-
Remaining Working Life	19/23	19
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.

27. POWER COST

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
Raw Material Consumed in Power Plant				
Opening Stock	1,063.28		1,628.01	
Add: Purchases	2,551.25		1,600.70	
	3,614.53		3,228.71	
Less: Closing Stock	1,967.14	1,647.39	1,063.28	2,165.43
Sampling & Chemical Analysis		5.04		16.66
Electricity Charges		29,664.24		14,735.64
Electricity Duty		16.57		645.64
Operation & Maintenance of Power Plant		121.97		220.01
		31,455.21		**17,783.38**

28. FINANCE COST

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Borrowings	1,223.11	342.43
	1,223.11	**342.43**

29. DEPRECIATION AND AMORTISATION EXPENSES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Depreciation and Amortisation	2,329.22	338.00
	2,329.22	**338.00**

Notes to Financial Statements for the year ended 31st March, 2016

30. OTHER EXPENSES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Stores and Packing Material	931.93	800.97
Excise Duty #	(51.68)	106.58
Carriage Inward	12.09	15.97
Demurrage Charges	315.02	228.91
Repairs to Machinery	958.83	86.51
Repairs to Building	57.14	31.29
Repairs to Others	25.05	11.46
Packing & Forwarding Expenses	834.48	438.13
Other Manufacturing Expenses	372.23	22.21
Directors' Sitting Fees	3.60	2.50
Medical Reimbursement	4.13	4.04
Pollution Control Expenses	434.77	3.76
Rent	25.08	5.69
Lease Rent	42.64	13.33
Rates & Taxes	507.11	12.02
Professional Charges	61.46	57.86
Insurance Premium	68.74	38.73
Bank Commission and Charges	429.77	273.56
Payment to Auditors		
As Audit Fees	12.00	7.50
Tax Audit Fees	1.25	0.75
Other Services	0.50	0.43
Reimbursement of Expenses	1.54	1.18
Carriage Outward	1,234.37	1,010.33
Rebate & Discounts	409.83	284.64
Service Tax Expenses	35.18	16.60
Irrecoverable Balances and Debts Written Off	-	52.11
Brokerage & Commission	350.39	257.89
Export Expenses	1,248.12	347.44
Loss on sale of fixed assets	3.57	6.41
Amalgamation Expenses	5.03	-
CSR Expenses	100.59	102.83
Miscellaneous Expenses	508.13	341.65
	8,942.89	**4,583.28**

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

31. NOTE ON AMALGAMATION

31.01 Pursuant to the Scheme of Amalgamation ('the Scheme') of Anjaney Alloys Limited (wholly owned subsidiary) with the Company under Sections 391 and 394 of the Companies Act, 1956 sanctioned by The Hon'ble Calcutta High Court on 31st March, 2016, entire business and all assets and liabilities of Anjaney Alloys Limited were transferred and got vested in the Company effective from 1st April, 2015. Accordingly, the Scheme has been given effect to in these financial statements. Anjaney Alloys Limited was engaged in manufacturing and sale of ferro alloys.

31.02 The amalgamation has been accounted for under the "Pooling of Interest" method as prescribed by the Accounting Standard 14 "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the accounting treatment has been given as under:-

a) The assets and liabilities as at 1st April, 2015 were incorporated in the financial statement of the Company at its book value.

b) Debit balance in the Statement of Profit and Loss of Anjaney Alloys Limited as at 1st April, 2015 amounting to ₹1,109.57 Lakh was adjusted in "Surplus in Statement of Profit and Loss".

c) 45,125,000 Equity Shares of ₹10/- each fully paid in Anjaney Alloys Limited, held as investment by the Company stands cancelled and

Notes to Financial Statements for the year ended 31st March, 2016

31. NOTE ON AMALGAMATION *(contd...)*

difference between the book value and face value of such shares amounting to ₹ 3,283.80 Lakh was adjusted against General Reserve and the Statement of Profit and Loss of the Company.

d) The accounts of Anjaney Alloys Limited for the F.Y. ended 31st March, 2015 were finalized as a separate entity.

32. CONTINGENT LIABILITIES AND COMMITMENTS

32.01 Contingent Liabilities:

(All Amount in ₹ in Lakh, unless otherwise stated)

	As at 31.03.2016	As at 31.03.2015
a) Claims against the Company/ disputed liabilities not acknowledged as debts:		
In respect of disputed Excise Duty & Service Tax demand	559.12	471.15
b) Letters of Credit issued by banks and outstanding	7,044.21	2,583.92
c) Bank Guarantees issued by Banks and Outstanding	2,492.17	1,872.45
d) Guarantee provided to bank in respect of term loan and ECB extended by them to a subsidiary Company.	-	16,024.14
e) Liability in respect of bills discounted with banks	593.82	792.56

32.02 Commitments:

(All Amount in ₹ in Lakh, unless otherwise stated)

	As at 31.03.2016	As at 31.03.2015
Estimated amount of contracts remaining to be executed on capital account	51.93	30.33

33. VALUE OF IMPORTS ON CIF BASIS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Raw Materials & Stock in trade	39,805.84	24,135.98
	39,805.84	24,135.98

34. EXPENDITURE IN FOREIGN CURRENCY

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Interest and Finance Charges	837.64	68.28
Travelling Expenses	2.15	2.78
Demurrage	269.21	27.14
Membership & Subscription	1.74	11.39
Others	297.13	66.41
	1,407.87	176.00

35. EARNINGS IN FOREIGN EXCHANGE

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
FOB Value of Exports	54,114.99	26,327.08
	54,114.99	26,327.08

36. PROPOSED DIVIDEND

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
The Dividend proposed for the year is as follows:		
On Equity Shares of ₹10 each		
Amount of Dividend Proposed	Nil	582.23
Dividend per Equity Share (in ₹)	Nil	2.00

* During FY 2014-15, the Board had recommended a dividend of ₹ 2/- per share.

Notes to Financial Statements for the year ended 31st March, 2016

37. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(All Amount in Million, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Derivative Contracts entered into by the Company and outstanding		
Forward Contracts to Sell	-	$ 11.39
Forward Contracts to Purchase	$ 7.44	-
b) Unhedged currency exposures		
External Commercial Borrowing	$ 18.40	-
Trade Receivables	$ 13.20	$ 1.13
Trade Payables	$ 10.72	$ 11.08

38. SEGMENT REPORTING

The Company has identified two reportable segments viz, Ferro Alloys and Wind Mill. Segments have been identified and reported taking into account nature of products, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for Segment Reporting are in line with the accounting policy of the Company with the following additional policy for segment reporting.

Revenue and Expenses have been identified to a segment on the basis of relationship to Operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

A. Primary Segment (Business Segment)

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016			Year ended 31.03.2015		
	Ferro Alloy	Wind Mill	Total	Ferro Alloy	Wind Mill	Total
Revenue						
External Sales	113,808.26	157.73	113,965.99	87,373.51	188.50	87,562.01
Inter Segment Sales	-	-	-	-	-	-
Other Operating Revenue	1,113.53	-	1,113.53	913.64	-	913.64
Total	114,921.79	157.73	115,079.52	88,287.15	188.50	88,475.65
Segment Result	10,344.15	54.51	10,398.66	6,375.20	91.44	6,466.64
Unallocated Income			73.61			17.82
Operating Profit			10,472.27			6,484.46
Interest Paid			(1,223.11)			(342.43)
Interest Received			327.01			262.71
Profit/ (Loss) on sale of Investment			-			25.94
Profit/ (Loss) on sale of Fixed Assets			(3.57)			(6.41)
Taxation for the year including adjustments of previous year			(1,669.56)			(1,270.89)
			7,903.04			5,153.38
Other Information						
Segment Assets	74,105.31	861.63	74,966.94	41,651.02	883.22	42,534.24
Segment Liabilities	28,384.15	-	28,384.15	18,293.68	0.06	18,293.74
Capital Expenditure	1,186.39	-	1,186.39	171.99	-	171.99
Depreciation and Amortisation	2,263.27	65.96	2,329.23	272.05	65.96	338.01
Non Cash Expenses other than Depreciation	-	-	-	52.11	-	52.11

B. Secondary Segment (Geographic Segment)

(All Amount in ₹ in Lakh, unless otherwise stated)

	Within India	Outside India	Total	Within India	Outside India	Total
Segment Revenue	59,454.23	55,625.29	115,079.52	60,939.37	27,536.29	88,475.66
Segment Assets	66,208.68	8,758.26	74,966.94	38,104.67	4,429.58	42,534.25
Capital Expenditure	1,186.39	-	1,186.39	171.99	-	171.99

Notes to Financial Statements for the year ended 31st March, 2016

39. RELATED PARTY DISCLOSURES

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. (Subsidiary up to 31/03/2015 and Merged since 01/04/2015)
3. Anjaney Minerals Ltd.

Key Managerial Personnel

1. Mr. B. K. Agarwalla
2. Mr. S. C. Agarwalla
3. Mr. Subodh Agarwalla

Relatives of Key Managerial Personnel

Mr. Sudhanshu Agarwalla

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

1. Anjaney Ferro Alloys Ltd.
2. Maithan Smelters Pvt. Ltd.
3. Maithan Ceramic Ltd.
4. Maithan Steel & Power Ltd.

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

(All Amount in ₹ in Lakh, unless otherwise stated)

Sl.No.	Nature of Transaction	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Others
1.	Sale of Goods	-	-	-	5,982.99
		(4,553.95)	(-)	(-)	(10,706.29)
2.	Purchase of Goods	-	-	-	2,337.64
		(19,032.86)	(-)	(-)	(930.87)
3.	Receiving of Services	-	719.30	52.80	-
		(-)	(576.40)	(83.88)	(-)
4.	Rent received	-	-	-	0.68
		(-)	(-)	(-)	(0.67)
5.	Consignment Purchase	-	-	-	3,312.27
		(713.24)	(-)	(-)	(964.24)
6.	On Behalf Expenses	1.18	-	-	54.24
		(4.87)	(-)	(-)	(-)
7.	Commission Received	-	-	-	29.74
		(6.77)	(-)	(-)	(7.27)

Balances as at year end

(All Amount in ₹ in Lakh, unless otherwise stated)

Sl.No.	Nature of Transaction	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Others
1.	Trade Receivable	-	-	-	552.89
		(4,160.04)	(-)	(-)	(1,669.74)
2.	Trade Payable	-	333.25	-	6.13
		(-203.47)	(248.78)	(5.26)	(716.18)
3.	Short Term Loans & Advances	83.32	-	-	-
		(83.25)	(-)	(-)	(-)

Notes to Financial Statements for the year ended 31st March, 2016

39. RELATED PARTY DISCLOSURES *(contd...)*

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

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Transaction		Balances	
	2015-16	2014-15	2015-16	2014-15
i) Sale of Goods				
Subsidiary				
Anjaney Alloys Ltd.	-	4,553.95	-	4,160.04
Other				
Anjaney Ferro Alloys Ltd.	5,982.99	10,706.29	552.89	1,669.74
ii) Purchase of Goods				
Subsidiary				
Anjaney Alloys Ltd.	-	19,032.86	-	(916.71)
Other				
Anjaney Ferro Alloys Ltd.	2,122.45	590.61	0.79	253.78
Maithan Steel & Power Ltd.	199.07	333.81	5.34	-
Maithan Ceramic Ltd.	16.11	6.45	-	-
iii) Receiving of Services				
Key Management Personnel				
Mr. B. K. Agarwalla	280.00	230.00	120.26	89.82
Mr. S. C. Agarwalla	244.00	194.00	122.16	90.93
Mr. Subodh Agarwalla	195.30	152.40	90.82	68.03
Relatives of Key Management Personnel				
Mr. Sudhanshu Agarwalla	52.80	83.88	-	5.26
iv) Rent Received				
Other				
Maithan Smelters Pvt. Ltd.	0.68	0.67	-	-
v) Consignment Purchase				
Subsidiary				
Anjaney Alloys Ltd.	-	713.24	-	713.24
Other				
Anjaney Ferro Alloys Ltd.	3,312.27	964.24	-	462.40
vi) Commission Received				
Subsidiary				
Anjaney Alloys Ltd.	-	6.77	-	-
Other				
Anjaney Ferro Alloys Ltd.	29.74	7.27	-	-
vii) On Behalf Expenses				
Subsidiary				
AXL Exploration (P) Ltd.	0.07	4.85	83.32	83.25
Anjaney Minerals Ltd.	1.10	-	-	-
Anjaney Alloys Ltd.	-	0.02	-	-
Other				
Anjaney Ferro Alloys Ltd.	54.24	-	-	-

Notes to Financial Statements for the year ended 31st March, 2016

40. EARNINGS PER SHARE

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
i) Net Profit after tax as per Statement of Profit & Loss attributable to equity shareholders	7,903.04	5,153.38
ii) Weighted Average number of equity shares used as denominator for calculating EPS*	29,111,550	29,111,550
iii) Basic and Diluted Earning per share (in ₹)	27.15	17.70
iv) Face Value per equity share (in ₹)	10.00	10.00

* Weighted average number of equity shares for year ended 31st March, 2015 includes, Bonus shares issued during the year ended 31st March, 2016 for calculation of EPS.

41. The previous year figures are reclassified where considered necessary to confirm to this year's classification.

For and on behalf of the Board of Directors

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

Manoj Kumar Roongta
Partner
Membership No. 057761

Place : Kalyaneshwari
Date : 14th May, 2016

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

A. Agarwalla
Chief Financial officer

Rajesh K. Shah
Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakh)

1. Sl. No.	01	02
2. Name of the subsidiary	Anjaney Minerals Limited	AXL-Exploration Pvt. Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees
5. Share capital	1100.00	323.50
6. Reserves & surplus	-125.35	-62.73
7. Total assets	975.24	344.68
8. Total Liabilities	0.59	83.91
9. Investments	163.00	Nil
10. Turnover	Nil	Nil
11. Profit before taxation	5.12	-4.98
12. Provision for taxation	2.08	22.52
13. Profit after taxation	3.04	-27.50
14. Proposed Dividend	Nil	Nil
15. % of shareholding	70%	75%

1. Anjnaey Minerals Limited has acquired some mining lands and has applied for mining licences which are in process and is yet to commence its operations.
2. AXL-Exploration Pvt. Ltd. has made an application to the government authorities for renewal of its mining lease and necessary approval thereon is awaited. The Company has not undertaken activity pending renewal of mining lease.
3. None of the subsidiary(ies) have been liquidated or sold during the year 2015-16. However, pursuant to the Scheme of Amalgamation of Anjaney Alloys Limited with Maithan Alloys Limited, the wholly owned subsidiary has ceased to be subsidiary of the Company with effect from 1st April, 2015.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

The Company do not have any associate company or joint ventures.

For and on behalf of the Board of Directors

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

A. Agarwalla
Chief Financial officer

Rajesh K. Shah
Company Secretary

Place : Kalyaneshwari
Date : 14th May, 2016

CONSOLIDATED
FINANCIAL STATEMENTS

Independent Auditor's Report

To the members of
Maithan Alloys Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Maithan Alloys Limited (the "Holding Company") and its Subsidiaries (collectively referred to as "the Company" or "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2016, 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 (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors 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 the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation 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 the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

   (a) of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31 March 2016;

   (b) of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and

   (c) of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by section 143(3) of the Act, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"

   (f) On the basis of written representations received from the directors of the Holding Company as on 31 March 2016, taken on record by the Board of Directors of Holding Company and the report of other statutory auditors of its Subsidiaries incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164(2) of the Act;

   (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 31.01 (a) to the consolidated financial statements;

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and Subsidiary Companies incorporated in India.

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

Manoj Kumar Roongta
Partner
Membership No. 057761

Place: Kalyaneshwari
Date: 14th May 2016

Annexure 'A' to Independent Auditors' Report

Annexure "A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of MAITHAN ALLOYS LIMITED

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

We have audited the internal financial controls over financial reporting of Maithan Alloys Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued

by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Groups internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.We believe that the audit evidence we have obtained is sufficient and appropriate to providea basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

The Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Manoj Kumar Roongta
Partner
Membership No. 057761

Place: Kalyaneshwari
Date: 14th May 2016

Consolidated Balance Sheet as at 31st March, 2016

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Note	As at 31.03.2016	As at 31.03.2015
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	2,911.16	1,455.89
(b) Reserves and Surplus	4	36,394.79	30,795.34
		39,305.95	32,251.23
2. Minority Interest		357.59	363.55
3. Non-Current Liabilities			
(a) Long Term Loan	5	8,165.18	12,128.14
(b) Deferred Tax Liabilities (Net)	6	1,824.34	128.09
(c) Long Term Provision	7	122.86	108.98
		10,112.38	12,365.21
4. Current Liabilities			
(a) Short Term Borrowings	8	1,731.60	5,337.36
(b) Trade Payables	9	13,318.07	12,414.71
(c) Other Current Liabilities	10	14,962.93	14,678.08
(d) Short Term Provisions	11	104.13	841.83
		30,116.73	33,271.98
TOTAL		79,892.65	78,251.97
B. ASSETS			
1. Non Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		26,437.04	27,596.33
(ii) Intangible Assets		288.69	430.26
(iii) Capital Work In Progress		-	79.64
		26,725.73	28,106.23
(b) Non Current Investments	13	0.15	0.15
(c) Long Term Loans and Advances	14	1,926.53	973.19
		28,652.41	29,079.57
2. Current Assets			
(a) Current Investments	15	3,572.44	3,572.44
(b) Inventories	16	15,103.79	17,525.26
(c) Trade Receivables	17	19,869.15	20,424.76
(d) Cash and Bank Balances	18	5,416.06	2,744.27
(e) Short-Term Loans and Advances	19	5,532.99	3,311.82
(f) Other Current Assets	20	1,745.81	1,593.85
		51,240.24	49,172.40
TOTAL		79,892.65	78,251.97

The accompanying notes form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

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

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Manoj Kumar Roongta
Partner
Membership No. 057761

A. Agarwalla
Chief Financial officer

Rajesh K. Shah
Company Secretary

Place : Kalyaneshwari
Date : 14th May, 2016

Consolidated Statement of Profit and Loss for the year ended 31st March, 2016

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Note	Year ended 31.03.2016	Year ended 31.03.2015
1. INCOME			
(a) Revenue from Operations	21	120,816.73	115,881.25
Less: Excise Duty		5,737.22	5,230.49
Revenue from Operations (Net)		115,079.51	110,650.76
(b) Other Income	22	406.17	478.12
Total Revenue		**115,485.68**	**111,128.88**
2. EXPENSES			
(a) Cost of Materials Consumed	23	47,590.30	47,704.54
(b) Purchases of Traded Goods	24	10,898.50	11,184.59
(c) Changes in Inventories of Finished Goods & Work-In-Progress	25	1,175.87	(215.52)
(d) Employee Benefits Expense	26	2,296.53	2,076.64
(e) Power Cost	27	31,455.21	30,930.54
(f) Finance Costs	28	1,223.11	1,685.45
(g) Depreciation and Amortisation Expense	29	2,329.22	2,693.61
(h) Other Expenses	30	8,944.20	8,030.85
Total Expenses		**105,912.94**	**104,090.70**
3. Profit / (Loss) Before Tax & Extraordinary Item		**9,572.74**	**7,038.18**
4. Loss due to Natural Calamities		-	397.06
5. Profit / (Loss) Before Tax & After Extraordinary Item		**9,572.74**	**6,641.12**
6. Tax expense:			
(a) Current Tax		2,049.63	1,893.02
(b) MAT Credit Entitlement		(2,049.11)	(789.02)
(c) Deferred Tax		1,696.25	274.45
(d) Short / (Excess) Provision for Earlier Years		(2.61)	0.03
Total Tax Expenses		**1,694.16**	**1,378.48**
7. Profit For The Year		**7,878.58**	**5,262.64**
Less: Minority Interest		(5.96)	1.03
		7,884.54	**5,261.61**
8. Earnings per share (of ₹ 10/- each):	39		
(a) Basic		27.08	18.07
(b) Diluted		27.08	18.07

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss as referred to in our report of even date.

For and on behalf of the Board of Directors

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

Manoj Kumar Roongta
Partner
Membership No. 057761

Place : Kalyaneshwari
Date : 14th May, 2016

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

A. Agarwalla
Chief Financial officer

Rajesh K. Shah
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2016

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax		9,572.74		7,038.18
Adjusted for :				
Depreciation & Amortisation	2,329.22		2,693.60	
Interest Expense	1,223.11		1,685.45	
Interest Income	(330.06)		(424.26)	
Irrecoverable Balances Written off/(back)	(45.42)		52.56	
Loss / (Profit) on Sale of Investments	-		(28.99)	
Dividend Income	(2.50)		-	
Loss / (Profit) on Sale of Fixed Assets	3.57	3,177.92	18.15	3,996.51
Operating profit before Working Capital changes		12,750.66		11,034.69
Adjusted for :				
Trade and Other Receivables	(2,547.90)		(5,758.20)	
Inventories	2,421.47		3,121.69	
Trade and Other Payables	1,088.47	962.04	(1,252.82)	(3,889.33)
Cash flow before tax and Extraordinary Items		13,712.70		7,145.36
Adjustment for Extraordinary Items		-		397.06
Cash generated from Operations Before Tax and After Extraordinary Items		13,712.70		6,748.30
Direct Taxes Received/(Paid)	(108.29)		(984.80)	
		(108.29)		(984.80)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		13,604.41		5,763.50
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(1,186.39)		(1,411.39)
Sale of Fixed Assets		25.39		15.32
Capital Work In progress		79.64		418.45
Sale of Investments		-		299.49
Interest Income		224.00		390.98
Dividend Income		2.50		-
Investments in FD		(252.11)		(161.69)
NET CASH USED IN INVESTING ACTIVITIES (B)		(1,106.97)		(448.84)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid including Tax on Dividend		(700.76)		(340.59)
Interim Dividend Paid including Tax on Dividend		(700.76)		-
Proceeds / (Repayment) from / of Borrowings		(7,424.65)		(4,406.84)
Interest Expense		(1,251.59)		(1,708.47)
NET CASH USED IN FINANCING ACTIVITIES (C)		(10,077.76)		(6,455.90)
Net increase/(decrease) in Cash and Cash Equivalents(A+B+C)		2,419.68		(1,141.24)
Cash and Cash Equivalents at the beginning of the year		1,117.79		2,259.03
Cash and Cash Equivalents at the end of the year		3,537.47		1,117.79

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statement (AS-3)' issued by the Institute of Chartered Accountants of India.

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

For and on behalf of the Board of Directors

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

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

Manoj Kumar Roongta
Partner
Membership No. 057761

A. Agarwalla
Chief Financial officer

Rajesh K. Shah
Company Secretary

Place : Kalyaneshwari
Date : 14th May, 2016

Significant Accounting Policies and Notes on Consolidated Financial Statements

for the year ended 31st March, 2016

1. GENERAL INFORMATION

MAITHAN ALLOYS LIMITED (the 'Holding Company') is engaged in the business of manufacturing and exporting of all three bulk Ferro alloys- Ferro Silicon, Ferro Manganese and Silico Manganese and has a captive power plant. It is also engaged in the generation and supply of wind power. The Holding Company is a public limited company and is listed on Calcutta Stock Exchange (CSE) and the National Stock Exchange (NSE). Its shares are traded on Bombay Stock Exchange (BSE) under Permitted Category. The Company and its two subsidiaries namely- Anjaney Minerals Limited and AXL Exploration Private Limited are collectively known as the Group.

ANJANEY MINERALS LIMITED, a 70% subsidiary of Maithan Alloys Limited and AXL EXPLORATION PRIVATE LIMITED , a 75% subsidiary of Maithan Alloys Limited are both engaged in export, import, production, processing, sale, purchase, distribution and dealing in metals and minerals.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Consolidated financial statements:

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAPs), including the Accounting Standards prescribed under the relevant provisions of the Companies Act, 2013.

These consolidated financial statements have been prepared on accrual basis under historical cost convention. The accounting policies are consistently followed by the Company.

All assets and liabilities have been classified as current or non-current as per the respective Companies normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. 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 Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

i) The consolidated financial statements of the holding company and its subsidiary companies are 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-group balances and intra-group transactions in accordance with Accounting Standard 21 (AS-21) – "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

ii) The difference between the cost of investment and the net assets of the subsidiaries at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

iii) Minority's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

iv) Minority's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and the equity of the company's shareholders.

v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's standalone financial statements.

c. Use of Estimates:

The preparation of consolidated financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of the consolidated 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 materialise / are known.

d. Fixed Assets:

Tangible Assets:

Tangible Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of tangible asset comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rates variations attributable to the assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Significant Accounting Policies and Notes on Consolidated Financial Statements

for the year ended 31st March, 2016

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the consolidated financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

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.

Intangible Assets:

Intangible Assets are stated at cost of acquisition, net of recoverable taxes less accumulated amortization/depletion and impairment losses, if any. The cost comprises purchase price, borrowing cost and any cost directly attributable to bringing the asset to the working condition for its intended use.

e. Depreciation, Amortization and Depletion:

Tangible Assets:

Depreciation on Fixed Assets is provided on Straight Line Method (SLM), except:

i) in case of AXL Exploration Pvt Ltd,

ii) on additions made after 1st April 2006 to Building and Plant & Machineries of Ferro Alloys Units at Kalyaneshwari and Byrnihat units of Maithan Alloys Limited on which depreciation has been provided on Written Down Value (WDV) method.

Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, other than in case of one unit in Visakhapatnam, Andhra Pradesh where:

i) Factory Building and Plant & Machinery are being depreciated over their useful life of 12 years.

ii) Leasehold land is amortized under SLM over the period of lease.

Intangible Assets:

Intangible assets such as software are amortized based upon their estimated useful lives of 3 years.

f. Impairment:

An asset is treated as impaired when the carrying cost of assets 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(s) is reversed if there has been a change in the estimate of recoverable amount.

g. 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. Current investments are carried at cost or fair value, whichever is lower. Non-Current investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the Non-Current investments, such reduction being determined and made for each investment individually.

h. Inventories:

Inventories are stated at cost (net of CENVAT credit) or net realisable value, whichever is lower. Cost is determined on weighted average method and comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes, where applicable appropriate overheads. Obsolete, slow moving and defective inventories are identified at the time of physical verification and where necessary, provision is made for such inventories.

i. Revenue Recognition:

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

i) Revenue From Operations:

Sale of Goods:

Revenue is recognized when the significant risks and rewards of ownership of goods are transferred to the customer, which generally coincides with delivery.

Significant Accounting Policies and Notes on Consolidated Financial Statements

for the year ended 31st March, 2016

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.

ii) Other income:

Interest:

Income is recognized proportionately on time-basis taking into account the amount outstanding and the rate applicable.

Dividend income:

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

j. Insurance Claim Receivable:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

k. Employee Benefits:

Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-employment benefits:

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions to Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans:

The Company provides for gratuity and leave encashment, a defined benefit plan (the "Gratuity Plan and Leave Encashment Plan") covering eligible employees.The Company's liability is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

l. Foreign Currency transaction:

Initial Recognition:

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

Subsequent Recognition:

Monetary items denominated in foreign currencies at the year-end are re-stated 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.

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.

Significant Accounting Policies and Notes on Consolidated Financial Statements

for the year ended 31st March, 2016

m. Borrowing Cost:

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

n. Income Taxes:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised only if there is virtual certainty that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

o. Financial derivatives and Commodity Hedging Transactions:

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement 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.

p. Government grants and subsidies:

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

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

q. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the consolidated financial statements.

r. Segment Reporting :

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimisation objective for the Company. Revenue and expenses have been identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "Unallocated/ Others."

Significant Accounting Policies and Notes on Consolidated Financial Statements

for the year ended 31st March, 2016

s. Cash and Cash Equivalents :

Cash and cash equivalents for the purpose of the Cash Flow Statement comprises cash in hand, cash at bank, fixed deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amount of cash and which are subject to an in-significant risk of change in value.

t. Earnings Per Share:

i) Basic Earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

ii) Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

iii) Weighted average number of Equity Shares for previous period is changed for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

3. SHARE CAPITAL

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Authorised Share Capital:		
80,000,000 Equity Shares of ₹10/- each (PY-15,000,000)	8,000.00	1,500.00
Issued & Subscribed Capital		
29,111,550 Equity Shares of ₹10/- each (PY-14,563,375)	2,911.16	1,456.34
Paid up Capital		
29,111,550 Equity Shares of ₹10/- each (PY-14,555,775)	2,911.16	1,455.58
Nil Forfeited Shares with no Voting Rights (Amount originally paid) (PY-7,600)	-	0.31
	2,911.16	**1,455.89**

a 14,555,775 (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.

b Details of Shareholders holding more than 5% of the aggregate shares in the company

	As at 31.03.2016		As at 31.03.2015	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Woodhat Distributors (P) Ltd.	1,830,000	6.29	915,000	6.29

c Reconciliation of number of shares and share capital:

	As at 31.03.2016		As at 31.03.2015	
Particulars	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	14,555,775	1,455.89	14,555,775	1,455.89
Add: Shares issued / (bought back) during the year	14,555,775	1,455.58	-	-
Less: Shares Forfeited	-	0.31	-	-
Balance at the end of the year	29,111,550	2,911.16	14,555,775	1,455.89

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

4. RESERVES AND SURPLUS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016		As at 31.03.2015	
Capital Reserve				
As per last Balance Sheet	189.98		189.98	
Add: Transfer of Forfeited Shares	0.31	190.29	-	189.98
Securities Premium Account				
As per last Balance Sheet	-		-	
Add: Received from Transferor Company	3,186.70	3,186.70	-	-
General Reserve				
As per last Balance Sheet	3,099.81		2,449.81	
Less: Utilised for issue of Bonus Shares	1,455.58		-	
	1,644.23		2,449.81	
Add: Transferred from Profit & Loss A/c	750.00		650.00	
	2,394.23		3,099.81	
Less: Adjustment for Amalgamation	2,394.23	-	-	3,099.81
Surplus in the Statement of Profit & Loss				
As per last Balance Sheet	27,473.59		23,562.74	
Add: Net Profit for the year	7,884.54		5,261.61	
	35,358.13		28,824.35	
Less: Appropriations				
Transferred to General Reserve	750.00		650.00	
Interim Dividend on Equity Shares	582.23		582.23	
Tax on Dividend	118.53		118.53	
Less: Adjustment for Amalgamation	889.57		-	
	2,340.33	33,017.80	1,350.76	27,473.59
Share of Holding Company in Pre Acquisition Profit		-		31.96
		36,394.79		**30,795.34**

5. LONG TERM BORROWINGS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016		As at 31.03.2015	
	Non-Current	Current	Non-Current	Current
Secured				
Term Loan From Banks				
Foreign Currency Loans	8,165.18	4,040.07	11,516.71	3,518.73
Rupee Loans	-	-	611.43	377.27
	8,165.18	**4,040.07**	**12,128.14**	**3,896.00**

a Foreign Currency Loan from Banks are secured by first mortgage/ charge on entire fixed assets & second charge on current assets of the Visakhapatnam Unit and are further secured by personal guarantees of two directors.

b Rate of Interest & Particulars of Repayments

Rate of Interest	Nature of Loan	Amount	Term of repayment of Term Loan Outstanding as on 31st March, 2016
Libor + 425 BPS	Foreign Currency ECB Loan - ICICI Bank Ltd.	7,860.45	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	4,344.80	Repayable in 22 Quarterly Installments commencing from March 2014 upto Quarter ended June 2019.

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

6. DEFERRED TAX LIABILITY (Net)

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016		As at 31.03.2015	
Deferred Tax Liability				
Related to Fixed Assets		2,651.95		2,361.07
Deferred Tax Assets				
Related to unabsorbed business loss	5.83		22.20	
Related to depreciation	771.63		2,170.98	
Related to Retirement Benefits	50.15	827.61	39.80	2,232.98
		1,824.34		128.09

7. LONG TERM PROVISION

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits	122.86	108.98
	122.86	108.98

8. SHORT TERM BORROWINGS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Secured		
Working Capital Loans From Banks		
Foreign Currency Loan	732.56	-
Rupee Loan	999.04	5,337.36
	1,731.60	5,337.36

Working Capital Loans of Kalyaneshwari & Meghalaya Unit 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 both the units. Working Capital Loan of Visakhapatnam Unit is secured by first charge on current assets of the Unit and second charge on fixed assets of the unit and personal guarantee of two directors.

9. TRADE PAYABLES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
For Goods	13,318.07	12,414.71
	13,318.07	12,414.71

DUES TO MICRO AND SMALL ENTERPRISES

There are no dues to Micro and Small Enterprises as at 31st March, 2016. 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.

10. OTHER CURRENT LIABILITIES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Current Maturities of Long Term Loan (Refer Note 3)	4,040.07	3,896.00
Unpaid Dividend*	4.07	3.48
Interest payable on Secured Loan	68.81	97.29
Creditors for Capital Expenditure	10.70	39.37
Other Payables		
-Statutory Dues	357.63	1,138.63
-Advance From Customers	147.70	1,004.64
-Creditors For Expenses	10,333.95	8,498.67
	14,962.93	14,678.08

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

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

11. SHORT TERM PROVISIONS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for employee benefits	104.13	76.71
Provision for Wealth Tax	-	1.77
Provision for Income Tax (Net of Advance Tax)	-	38.92
Provision for Expenses	-	23.67
Proposed Dividend	-	582.23
Tax on Dividend	-	118.53
	104.13	841.83

12. FIXED ASSETS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2015	Addition during the year	Sale/ Adjustment	As on 31.03.2016	Up to 01.04.2015	For the Year	Adjustment	Up to 31.03.2016	As on 31.03.2016	As on 31.03.2015
A. TANGIBLE ASSETS:										
OWN ASSETS										
Land										
Freehold Land & Development	610.08	-	-	610.08	-	-	-	-	610.08	610.08
Building										
Non Factory Building	1,918.05	37.78	-	1,955.83	206.89	133.49	-	340.38	1,615.45	1,711.16
Factory Building	1,950.45	223.19	-	2,173.64	765.21	95.08	-	860.29	1,313.35	1,185.24
Plant & Machinery										
Ferro Alloys Division	27,449.75	887.78	13.14	28,324.39	9,244.14	1,753.55	1.85	10,995.84	17,328.55	18,205.61
Power Plant Division	3,344.35	-	2.87	3,341.48	1,121.27	104.60	-	1,225.87	2,115.61	2,223.08
Windmill Division	1,769.16	-	-	1,769.16	932.82	65.96	-	998.78	770.38	836.34
Other Assets										
Motor Vehicles	337.53	23.97	24.68	336.82	80.71	36.74	9.88	107.57	229.25	256.82
Furniture & Fixtures	124.39	0.95	-	125.34	44.31	14.16	-	58.47	66.87	80.08
Office Equipments	75.97	3.50	-	79.47	41.43	13.39	-	54.82	24.65	34.54
Computers	95.21	0.62	-	95.83	78.38	5.85	-	84.23	11.60	16.83
Sub-total	37,674.94	1,177.79	40.69	38,812.04	12,515.16	2,222.82	11.73	14,726.25	24,085.79	25,159.78
LEASED ASSETS										
Leasehold Land & Development	2,905.47	-	-	2,905.47	468.92	85.30	-	554.22	2,351.25	2,436.55
Sub-total	2,905.47	-	-	2,905.47	468.92	85.30	-	554.22	2,351.25	2,436.55
Total (A)	40,580.41	1,177.79	40.69	41,717.51	12,984.08	2,308.12	11.73	15,280.47	26,437.04	27,596.33
B. INTANGIBLE ASSETS										
Goodwill	408.80	-	129.06	279.74	-	-	-	-	279.74	408.80
Software	70.75	8.59	-	79.34	49.29	21.10	-	70.39	8.95	21.46
Total (B)	479.55	8.59	129.06	359.08	49.29	21.10	-	70.39	288.69	430.26
Total (A + B)	41,059.96	1,186.38	169.75	42,076.59	13,033.37	2,329.22	11.73	15,350.86	26,725.73	28,026.59
Previous Year	39,715.07	1,411.39	66.51	41,059.95	10,372.81	2,693.61	33.05	13,033.37	28,026.58	
Capital Work In Progress										79.64

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

13. NON CURRENT INVESTMENT

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Other Investments		
In equity Shares of Other Companies		
1,500 Ideal Centre Services Pvt Ltd of ₹10 each (PY-1,500)	0.15	0.15
Total Non Current Investment	0.15	0.15
Aggregate amount of unquoted Investments	0.15	0.15

14. LONG TERM LOANS & ADVANCES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured and Considered Good)		
Capital Advances	73.22	63.96
Deposits	1,853.31	909.23
	1,926.53	973.19

15. CURRENT INVESTMENTS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Investments in Units of Mutual Funds		
96802.612 SBI-SHF-Ultra Short Term Fund Institutional Plan (PY-96802.612)	1,400.00	1,400.00
27689.326 Principal Cash Management Fund - Growth Plan (PY-27689.326)	300.00	300.00
2103182.115 Templeton India Ultra Short Bond Fund Retail Plan-Growth (PY-2103182.115)	300.00	300.00
4965983.016 Templeton India Low Duration Fund Growth Plan (PY-4965983.016)	600.00	600.00
2995248.398 HDFC Cash Management Fund-Savings Plan-Growth (PY-2995248.398)	700.00	700.00
551702.608 SBI Magnum Income Fund - Regular Plan - Growth (PY-551702.608)	159.44	159.44
386279.357 SBI Short Term Debt Fund - Regular Plan - Growth (PY - 386279.357)	50.00	50.00
156041.016 ICICI Prudential Focused Bluechip Equity Fund - Div. (PY - 156041.016)	35.00	35.00
11761.741 ICICI Prudential Top 100 Fund - Growth (PY - 11761.741)	28.00	28.00
	3,572.44	3,572.44

16. INVENTORIES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Raw Materials		
- Ferro Alloys	2,742.95	7,181.61
- Power Plant	1,967.14	1,063.28
Raw Materials in transit	6,099.14	3,979.50
Stock-in-process	75.07	122.44
Finished Goods	3,024.95	3,813.31
Scrap & Slag	413.71	753.85
Stores and Packing Material	780.83	611.27
	15,079.31	11,827.90

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

17. TRADE RECEIVABLES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured and Considered Good)		
Outstanding for over six months from the due date	2,140.13	392.29
Others	17,729.02	20,032.47
	19,869.15	20,424.76

18. CASH & BANK BALANCES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016		As at 31.03.2015	
Cash & Cash Equivalents				
Cash in Hand		22.16		24.24
Cheques in Hand		0.46		0.18
Bank Balances				
- in Current Accounts	2,127.16		1,093.37	
- in Fixed Deposits of less than 3 months maturity	600.00		-	
- Debit Balances in Cash Credit Accounts	787.69	3,514.85	-	1,093.37
Cash & Cash Equivalents		3,537.47		1,117.79
Other Bank Balances				
- in Fixed Deposits of more than 3 months maturity	33.66		33.04	
- in Fixed Deposits as Margin Money*	1,840.86		1,589.96	
		1,874.52		1,623.00
Unpaid dividend a/c*		4.07		3.48
		5,416.06		2,744.27

* Not available for use by the Company

19. SHORT TERM LOANS AND ADVANCES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured and Considered Good)		
Other Loans & Advances		
- Advance Income Tax (Net of provisions)	71.46	-
- Income Tax Refundable	5.05	0.97
- MAT Credit Entitlement	2,380.05	292.81
- Balance with Customs, Central Excise Authorities	584.77	823.23
- Prepaid Expenses	340.79	399.75
- Others	2,150.87	1,795.06
	5,532.99	3,311.82

20. OTHER CURRENT ASSETS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Interest Accrued on Deposits	162.08	56.01
Export Incentives Receivable	992.39	385.13
Insurance Claim Receivable	243.15	459.57
Others	348.19	693.14
	1,745.81	1,593.85

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

21. REVENUE FROM OPERATIONS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
Sale of Products				
- Finished Goods	106,630.46		103,233.15	
- Traded Goods	11,146.94	117,777.40	11,230.85	114,464.00
Other Operating Revenue				
- Sale of Scrap, Waste	1,925.80		497.87	
- Forex Fluctuation Gain	120.18		412.34	
- Export Incentives	993.35	3,039.33	507.04	1,417.25
		120,816.73		115,881.25

21.01 Details of sales

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
Finished Goods				
- Ferro Alloys	106,472.73		103,044.65	
- Wind Power	157.73	106,630.46	188.50	103,233.15
Traded Goods				
- Ferro Alloys	4,963.67		4,728.31	
- Manganese Ore	4,592.30		6,043.61	
- Others	1,590.97	11,146.94	458.93	11,230.85
		117,777.40		114,464.00

22. OTHER INCOME

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Interest Income	330.06	424.26
Net Gain on sale of Investments	-	28.99
Commission Received	26.14	6.47
Dividend	2.50	-
Miscellaneous Receipts	2.05	18.40
Sundry Balances Written back (Net)	45.42	-
	406.17	478.12

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

23. COST OF RAW MATERIALS CONSUMED

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
Opening Stock	7,181.61		8,504.56	
Add: Purchases	43,151.64		46,381.59	
		50,333.25		54,886.15
Less: Closing Stock		2,742.95		7,181.61
		47,590.30		47,704.54

Note: Raw material purchase is net of sale of unusable raw materials.

23.01 DETAILS OF RAW MATERIALS CONSUMED

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
Imported				
- Ores	65.02%	30,942.22	61.39%	29,286.59
- Reductants	13.21%	6,287.10	6.84%	3,264.24
Indigenous				
- Ores	1.10%	523.61	6.47%	3,087.47
- Reductants	13.81%	6,573.80	18.14%	8,654.79
- Fluxes	1.82%	868.23	1.92%	917.74
- Others	5.04%	2,395.34	5.23%	2,493.72
		47,590.30		47,704.55

24. DETAILS OF PURCHASE OF TRADED GOODS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Ferro Alloys	4,849.49	4,782.09
Manganese Ore	4,529.38	5,960.84
Others	1,519.63	441.66
	10,898.50	11,184.59

25. CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN PROCESS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
Stock at the end of the year				
Finished Goods	3,024.95		3,813.31	
Work-in-Process	75.07		122.44	
Scrap & Slag	413.71		753.85	
Total (A)		3,513.73		4,689.60
Stock at the beginning of the year				
Finished Goods	3,813.31		3,709.15	
Work-in-Process	122.44		579.17	
Scrap & Slag	753.85		185.76	
Total (B)		4,689.60		4,474.08
Increase / (Decrease) in Stock (A-B)		(1,175.87)		215.52

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

26. EMPLOYEE BENEFITS EXPENSE

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Salaries and Wages	1,471.59	1,400.00
Directors' Remuneration	719.30	576.40
Contribution to Provident and Other Funds	83.24	65.68
Staff Welfare Expenses	22.40	34.56
	2,296.53	2,076.64

27. DETAILS OF POWER COST

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
Raw Material Consumed in Power Plant				
Opening Stock	1,063.28		1,628.01	
Add: Purchases	2,551.25		1,600.70	
	3,614.53		3,228.71	
Less: Closing Stock	1,967.14		1,063.28	
		1,647.39		2,165.43
Sampling & Chemical Analysis		5.04		16.66
Electricity Charges		29,664.24		27,882.80
Electricity Duty		16.57		645.64
Operation & Maintenance of Power Plant		121.97		220.01
		31,455.21		30,930.54

28. FINANCE COST

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Interest Expenses	1,223.11	1,685.45
	1,223.11	1,685.45

29. DEPRECIATION AND AMORTISATION EXPENSES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Depreciation and Amortisation	2,329.22	2,693.61
	2,329.22	2,693.61

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

30. OTHER EXPENSES

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Stores and Packing Material	931.93	972.42
Excise Duty #	(51.68)	106.58
Carriage Inward	12.09	17.77
Demurrage Charges	315.02	228.91
Repairs to Machinery	958.83	744.56
Repairs to Building	57.14	31.29
Repairs to Others	25.05	101.40
Packing & Forwarding Expenses	834.48	438.13
Others Manufacturing Expenses	372.23	548.11
Director's Sitting Fees	3.60	2.50
Medical Reimbursement	4.13	4.04
Pollution Control Expenses	434.77	472.45
Rent	25.50	12.72
Lease Rent	42.64	29.33
Rates & Taxes	507.17	31.32
Professional Charges	61.53	77.53
Insurance Premium	68.74	81.56
Bank Commission and Charges	429.78	468.39
Payment to Auditors		
As Audit Fees	12.27	10.77
Tax Audit Fees	1.25	1.00
Other Services	8.91	0.43
Reimbursement of Expenses	1.58	1.18
Carriage Outward	1,225.96	1,068.63
Rebate & Discounts	409.83	284.64
Brokerage & Commission	350.39	322.84
Export Expenses	1,248.12	1,110.66
Irrecoverable Balances & Debts W/off	-	52.56
Loss on Sale of Fixed Asset	3.57	8.77
Amalgamation Expenses	5.03	-
Net loss on foreign currency transaction and translation	-	88.42
CSR Expenses	100.59	102.83
Miscellaneous Expenses	508.57	592.51
	8,944.20	8,030.85

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

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

31. CONTINGENT LIABILITIES AND COMMITMENTS

31.01 Contingent Liabilities: (All Amount in ₹ in Lakh, unless otherwise stated)

	As at 31.03.2016	As at 31.03.2015
a) Claims against the Company/ disputed liabilities not acknowledged as debts:		
In respect of disputed Excise Duty & Service Tax demand	559.12	471.15
b) Letters of Credit issued by banks and outstanding	7,044.21	4,420.58
c) Bank Guarantees issued by Banks and Outstanding	2,492.17	2,150.46
d) Guarantee provided to bank in respect of term loan and ECB extended by them to a subsidiary Company.	-	16,024.14
e) Liability in respect of bills discounted with banks	593.82	792.56

31.02 Commitments: (All Amount in ₹ in Lakh, unless otherwise stated)

	As at 31.03.2016	As at 31.03.2015
Estimated amount of contracts remaining to be executed on capital account	51.93	30.33

32. VALUE OF IMPORTS ON CIF BASIS

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Raw Materials & Stock in trade	39,805.84	40,300.70
	39,805.84	40,300.70

33. EXPENDITURE IN FOREIGN CURRENCY

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Interest and Finance Charges	837.64	948.52
Travelling Expenses	2.15	2.78
Demurrage	269.21	27.14
Membership & Subscription	1.74	11.39
Others	297.13	72.42
	1,407.87	1,062.25

34. EARNINGS IN FOREIGN EXCHANGE

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
FOB Value of Exports	54,114.99	41,167.34
	54,114.99	41,167.34

35. PROPOSED DIVIDEND

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
The Dividend proposed for the year is as follows:		
On Equity Shares of ₹10 each		
Amount of Dividend Proposed	Nil	582.23
Dividend per Equity Share (in ₹)	Nil	2.00

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

36. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(All Amount in Million, unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Derivative Contracts entered into by the Company and outstanding		
Forward Contracts to Sell	-	€ 0.75
Forward Contracts to Sell	-	$ 14.47
Forward Contracts to Purchase	$ 7.44	-
b) Unhedged currency exposures		
Trade Receivables	-	€ 0.51
Trade Receivables	$ 13.20	$ 4.98
Trade Payables	$ 10.72	$ 18.25
External Commercial Borrowing	$ 18.40	$ 24.02

37. SEGMENT REPORTING

The Company has identified two reportable segments viz, Ferro Alloys and Wind Mill. Segments have been identified and reported taking into account nature of products, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for Segment Reporting are in line with the accounting policy of the Company with the following additional policy for segment reporting.

Revenue and Expenses have been identified to a segment on the basis of relationship to Operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

A. Primary Segment (Business Segment)

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016			Year ended 31.03.2015		
	Ferro Alloy	Wind Mill	Total	Ferro Alloy	Wind Mill	Total
Revenue						
External Sales	113,808.26	157.73	113,965.99	109,542.88	188.50	109,731.38
Inter Segment Sales	-	-	-	-	-	-
Other Operating Revenue	1,113.53	-	1,113.53	919.38	-	919.38
Total	114,921.79	157.73	115,079.52	110,462.26	188.50	110,650.76
Segment Result	10,338.75	54.51	10,393.25	7,765.78	91.44	7,857.22
Unallocated Income			76.11			24.87
Operating Profit			10,469.36			7,882.09
Interest Paid			(1,223.11)			(1,685.45)
Interest Received			330.06			424.26
Profit/ (Loss) on sale of Investment			-			28.99
Profit/ (Loss) on sale of Fixed Assets			(3.57)			(8.77)
Taxation for the year including adjustments of previous year			(1,694.16)			(1,378.47)
			7,878.58			5,262.64
Other Information						
Segment Assets	75,458.44	861.63	76,320.07	73,796.17	883.22	74,679.39
Segment Liabilities	24,399.10	-	24,399.10	24,050.25	0.06	24,050.31
Capital Expenditure	1,186.39	-	1,186.39	1,411.39	-	1,411.39
Depreciation and Amortisation	2,263.27	65.96	2,329.22	2,627.65	65.96	2,693.60
Non Cash Expenses other than Depreciation	-	-	-	52.56	-	52.56

B. Secondary Segment (Geographic Segment)

(All Amount in ₹ in Lakh, unless otherwise stated)

	Within India	Outside India	Total	Within India	Outside India	Total
Segment Revenue	59,454.23	55,625.29	115,079.52	67,698.09	42,952.67	110,650.76
Segment Assets	67,561.81	8,758.26	76,320.07	67,497.04	7,182.36	74,679.39
Capital Expenditure	1,186.39	-	1,186.39	1,411.39	-	1,411.39

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

38. RELATED PARTY DISCLOSURES

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

Key Managerial Personnel

1. Mr. B. K. Agarwalla
2. Mr. S. C. Agarwalla
3. Mr. Subodh 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 Pvt. Ltd.
3. Maithan Ceramic Ltd.
4. Maithan Steel & Power Ltd.

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

(All Amount in ₹ in Lakh, unless otherwise stated)

Sl.No.	Nature of Transaction	Key Managerial Personnel	Relative of Key Managerial Personnel	Others
1.	Sale of Goods	-	-	5,982.99
		-	-	(11,119.90)
2.	Purchase of Goods	-	-	2,337.64
		-	-	(977.14)
3.	Receiving of Services	719.30	52.80	-
		(576.40)	(83.88)	-
4.	Rent received	-	-	0.68
		-	-	(0.67)
5.	Consignment Purchase	-	-	3,312.27
		-	-	(964.24)
6.	Commission Received	-	-	29.74
		-	-	(7.27)
7.	On Behalf Expenses	-	-	54.24
		-	-	(15.74)

Balances as at year end

(All Amount in ₹ in Lakh, unless otherwise stated)

Sl.No.	Nature of Transaction	Key Managerial Personnel	Relative of Key Managerial Personnel	Others
1.	Trade Receivable	-	-	552.89
		-	-	(1,685.48)
2.	Trade Payable	333.25	-	6.13
		(248.78)	(5.26)	(716.18)

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

38. RELATED PARTY DISCLOSURES *(contd...)*

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

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Transaction		Balances	
	2015-16	2014-15	2015-16	2014-15
i) Sale of Goods				
Other				
Anjaney Ferro Alloys Ltd.	5,982.99	11,119.90	552.89	1,669.74
ii) Purchase of Goods				
Other				
Anjaney Ferro Alloys Ltd.	2,122.45	590.61	0.79	253.78
Maithan Steel & Power Ltd	199.07	377.69	5.34	-
Maithan Ceramic Ltd.	16.11	8.84	-	-
iii) Receiving of Services				
Key Management Personnel				
Mr. B. K. Agarwalla	280.00	230.00	120.26	89.82
Mr. S. C. Agarwalla	244.00	194.00	122.16	90.93
Mr. Subodh Agarwalla	195.30	152.40	90.82	68.03
Relatives of Key Management Personnel				
Mr. Sudhanshu Agarwalla	52.80	83.88	-	5.26
iv) Rent Received				
Other				
Maithan Smelters Ltd.	0.68	0.67	-	-
v) Consignment Purchase				
Other				
Anjaney Ferro Alloys Ltd.	3,312.27	964.24	-	462.40
vi) Commission Received				
Other				
Anjaney Ferro Alloys Ltd.	29.74	7.27	-	-
vii) On Behalf Expenses				
Other				
Anjaney Ferro Alloys Ltd.	54.24	15.74	-	15.74

39. EARNINGS PER SHARE

(All Amount in ₹ in Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
i) Net Profit after tax as per Statement of Profit & Loss attributable to equity shareholders	7,884.55	5,261.61
ii) Weighted Average number of equity shares used as denominator for calculating EPS*	29,111,550	29,111,550
iii) Basic and Diluted Earning per share (in ₹)	27.08	18.07
iv) Face Value per equity share (in ₹)	10.00	10.00

*Note: Weighted average number of equity shares for 2014-15 includes Bonus shares issued during 2015-16 for calculation of EPS.

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

40. i) Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements :

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Anjaney Minerals Limited	India	70%
AXL Exploration Private Limited	India	75%

ii) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary :

(All Amount in ₹ in Lakh, unless otherwise stated)

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Maithan Alloys Limited	99.51%	39,467.47	100.23%	7,903.04
Subsidiaries				
Indian				
AXL Explorations Private Limited	0.66%	260.77	-0.35%	(27.50)
Anjaney Minerals Limited	2.46%	974.65	0.04%	3.04
Foreign				
Nil				
Minority Interests in all subsidiaries		357.59		(5.96)
Consolidated		39,663.55		7,884.55

41. The previous year figures are reclassified where considered necessary to conform to this year's classification.

For and on behalf of the Board of Directors

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

Manoj Kumar Roongta
Partner
Membership No. 057761

Place : Kalyaneshwari
Date : 14th May, 2016

B. K. Agarwalla
Chairman

S. C. Agarwalla
Managing Director

A. Agarwalla
Chief Financial officer

Rajesh K. Shah
Company Secretary

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CORPORATE INFORMATION

Chairman cum Whole-time Director
Sri B K Agarwalla

Managing Director & CEO
Sri S C Agarwalla

Whole-time Director & COO
Sri Subodh Agarwalla

Whole-time Director & CFO
Sri A Agarwalla

Directors
Sri Shrigopal Jhunjhunwala

Sri Raj Kumar Agarwal*

Sri Nand Kishore Agarwal

Sri Vikash Kumar Jewrajka

Sri Biswajit Choudhuri

Sri P K Venkatramani

Smt Kalpana Biswas Kundu

**(Ceased to be Director w.e.f. 3rd February, 2016)*

Company Secretary
Sri Rajesh K Shah

Auditors
D. K. Chhajer & Co.,
Chartered Accountants

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

Works
Kalyaneshwari (West Bengal)

Ri-Bhoi (Meghalaya)

Visakhapatnam (Andhra Pradesh)

Jaisalmer (Rajasthan)

Sangli (Maharashtra)

Banks/Financial Institutions
State Bank of India

IndusInd Bank

Citibank N.A.

Axis Bank Limited

ICICI Bank Ltd.

Punjab National Bank (International) Ltd.

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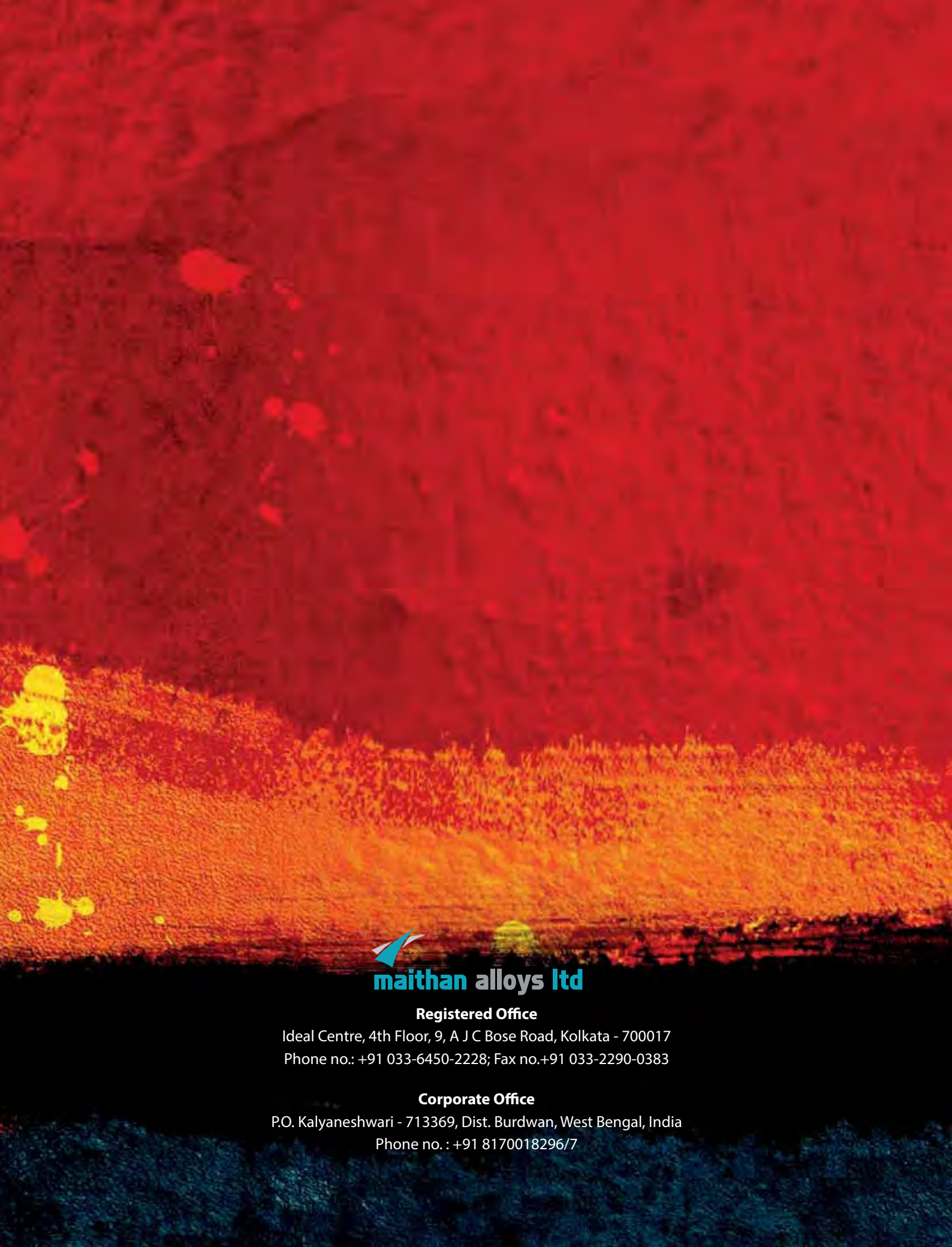

maithan alloys ltd

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