

9th May, 2017

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

Sub: Outcome of the meeting of the Board of Directors

Dear Sir,

We hereby inform that the Board of Directors of the Company at its meeting held today, inter- alia, have considered and approved the Audited Standalone Financial Results for the quarter and year ended 31st March, 2017 and Audited Consolidated Financial Results for the year ended 31st March, 2017.

We are enclosing a copy of the abovementioned results along with the Auditor's Reports and declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board of Directors has recommended a dividend of Rs. 2.50 paise (Rupees Two and paise fifty only) per equity share of Rs. 10/- each, for the financial year 2016-17.

The dividend, if approved at the ensuing Annual General Meeting shall be paid/dispatched to the members on and after 16th August 2017.

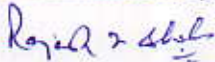
The Board Meeting commenced at 10:30 a.m. and concluded at 2:30 p.m.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For **Maithan Alloys Limited**



Rajesh K. Shah
Company Secretary

Encl: a/a

cc: The Corporate Relationship Department
BSE Limited
Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai 400 001
Scrip Code: 590078

MAITHAN ALLOYS LIMITED

Regd. Office : Ideal Centre, 9, A. J. C. Bose Road, Kolkata-700 017
CIN : L27101WB1985PLC039503

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2017

Particulars	Standalone						Consolidated	
	Quarter Ended		Year Ended		Year ended		Year ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
1. Income from operation	47,112.18	30,878.03	51,556.88	132,144.52	113,965.99	132,144.52	113,965.99	
a) Net Sales/ Income from operations (Net of Excise Duty)	351.59	934.20	607.59	2,065.02	1,113.53	2,065.02	1,113.53	
b) Other operating Income	47,463.77	31,812.23	52,164.47	134,209.54	115,079.52	134,209.54	115,079.52	
Total Income from Operations (Net)								
2. Expenditure :								
a) Cost of materials consumed	18,853.05	14,728.19	29,523.20	57,193.55	47,590.30	57,193.55	47,590.30	
b) Purchase of traded goods	3,381.82	1,451.32	(11,098.09)	7,409.93	10,898.49	7,409.93	10,898.49	
c) Change in inventory of finished goods and work in process	1,332.03	(3,447.27)	(572.89)	(1,847.83)	1,175.87	(1,847.83)	1,175.87	
d) Employee benefit expenses	1,270.67	951.13	1,152.03	3,340.11	2,292.45	3,344.86	2,292.45	
e) Power Cost	4,637.54	7,692.49	19,227.91	28,023.18	31,455.21	28,023.18	31,455.21	
f) Depreciation & Amortisation Expense	636.85	641.46	2,025.14	2,523.31	2,329.22	2,803.04	2,329.22	
g) Other Expenditure	3,468.00	2,350.89	5,698.59	12,450.02	8,942.89	12,802.25	8,944.21	
Total Expenses	33,579.96	24,368.21	45,955.89	109,092.27	104,684.43	109,728.98	104,689.83	
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	13,883.81	7,444.02	6,206.58	25,117.27	10,395.09	24,480.56	10,389.69	
4. Other Income	199.62	1,607.63	276.90	2,053.72	400.62	2,059.64	406.16	
5. Profit from ordinary activities before finance costs and exceptional items	14,083.43	9,051.65	6,485.48	27,170.99	10,795.71	26,540.20	10,795.85	
6. Finance Costs	233.00	139.82	1,069.71	943.44	1,223.11	943.44	1,223.11	
7. Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6)	13,850.43	8,911.83	5,415.77	26,227.55	9,572.60	25,596.76	9,572.74	
8. Exceptional Items								
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	13,850.43	8,911.83	5,415.77	26,227.55	9,572.60	25,596.76	9,572.74	
10. Tax Expenses	3,609.84	2,092.00	782.61	6,458.84	1,669.56	6,459.04	1,694.16	
11. Net Profit / (Loss) from ordinary activity after tax	10,240.59	6,819.83	4,633.16	19,768.71	7,903.04	19,137.72	7,878.58	
12. Minority Interest						(8.54)	(5.96)	
13. Net Profit / (Loss) for the period after Minority Interest	10,240.59	6,819.83	4,633.16	19,768.71	7,903.04	19,146.26	7,884.54	
14. Paid-up equity share capital (Face Value - Rs. 10/- each)	2,911.16	2,911.16	2,911.16	2,911.16	2,911.16	2,911.16	2,911.16	
15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.				55,449.07	36,556.31	54,665.13	36,394.81	
16. (i) Earning Per Share before and after Extraordinary items (Not annualised)								
a) Basic	35.18	23.43	15.92	67.91	27.15	65.77	27.09	
b) Diluted	35.18	23.43	15.92	67.91	27.15	65.77	27.09	



5) Pursuant to the Scheme of Amalgamation ('the scheme') of Anjaney Alloys Limited (wholly owned subsidiary) with the Company under Section 391 and 394 of the Companies Act, 1956 as sanctioned by Hon'ble Calcutta High Court vide its order dated March 31, 2016, entire business and all assets and liabilities of Anjaney Alloys Limited were transferred and got vested in the Company effective from April 01, 2015 in the quarter ending March 2016.

Consequently, the standalone financial results of the quarter ended March 31, 2017 are not comparable with the quarter ended March 31, 2016.

6) The figures for the quarter ended March 31, 2017 and for the corresponding quarter ended March 31, 2016 are the balancing figures between Audited Figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31st.

7) Tax Expenses include provision for current tax and deferred tax.

8) Figures for the previous year/ period have been reclassified / regrouped, wherever necessary to confirm to the classification for the year ended March 31, 2017.

Place : Kalyaneshwari
Dist : Burdwan (W.B.)
Date : May 09, 2017



For MAITHAN ALLOYS LIMITED

(S.C. AGARWALLA)
Chairman & Managing Director

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 2017, the Statement of Profit and Loss, 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.

Auditor's 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



INDEPENDENT AUDITOR'S REPORT

To the Members of Maithan Alloys Limited
Report on the Standalone Financial Statements
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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 2017;
- (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) On the basis of written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- (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 knowledge and belief and according to the information and explanations given to us:



INDEPENDENT AUDITOR'S REPORT

To the Members of Maithan Alloys Limited

Report on the Standalone Financial Statements


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- 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 at 31 March 2017, as required under the applicable law or accounting standards for material foreseeable losses 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 during the year ended 31 March 2017;
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016, on the basis of information available with the company. Based on audit procedures, and relying on management's representations, we report that disclosures are in accordance with the books of accounts maintained by the Company- Refer Note 18.1 to the Standalone financial statements.

For **D K Chhajer & Co**

Chartered Accountants

Firm Registration No. 304138E



Dilip Kumar Saha

Partner

Membership No. 014464

Place: Kalyāneshwari

Date: 9 May 2017



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 31 March 2017

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- 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. 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. The Company has neither granted any loan, provided any guarantee or 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain Cost Records as specified under Sec 148(1) of the act in respect of its products.
- vii. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) 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 2017 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 2017 which have not been deposited on account of dispute, are as follows:



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 31 March 2017

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Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty & Service Tax	10,45,052	2006-07	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	44,97,245	2007-08	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	12,36,512	2008-09	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	4,98,473	2008-09	Commissioner (Appeal), Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	10,90,780	2008-09	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	42,84,911	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	4,45,698	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	3,39,190	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	27,13,055	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	1,14,215	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	70,54,065	2012-13	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	6,60,880	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	10,61,626	2013-14	Addl. Commissioner, Bolpur
The Central Sales Tax (Meghalaya Amendment) Rule, 1973	Central Sales Tax	6,56,97,583	2013-14	Shilong High Court
The Central Excise Act, 1944	Excise Duty & Service Tax	5,83,411	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	2,00,606	2013-14	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	3,71,057	2013-14	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	1,15,006	2014-15	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	31,51,800	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	60,15,000	2014-15	Commissioner, Bolpur



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 31 March 2017

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The Central Excise Act, 1944	Excise Duty & Service Tax	56,864	2016-17	Assistant Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	23,857	2016-17	Assistant Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	50,90,935	2016-17	Joint Commissioner, Bolpur

- viii. 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. 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. The 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. As the Company is not a Nidhi Company, the provisions of clause 3(xii) of the Order is not applicable.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sec 177 and 188 of the act. The details of such related party transactions have been disclosed in the standalone financial statement as required by the applicable accounting standards.
- xiv. 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. The Company has not entered into any non-cash transactions with its directors or person connected with him. Accordingly, clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provision of clause 3(xvi) are not applicable to the Company.

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



Dilip Kumar Saha
Partner
Membership No. 014464

Place: Kalyaneshwari
Date: 9 May 2017



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 2017 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 31 March 2017, 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



Dilip Kumar Saha

Partner

Membership No. 014464

Place: Kalyaneshwari

Date : 9 May 2017



D. K. CHHAJER & CO.

CHARTERED ACCOUNTANTS

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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** ("hereinafter referred to as the Holding Company") and its Subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the consolidated Balance Sheet as at 31 March 2017, 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 in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit 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
4. We have conducted our audit of the consolidated financial statements 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.
5. 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



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To the Members of Maithan Alloys Limited
Report on the Consolidated Financial Statements
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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.

6. 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 2017;
 - (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 2017, 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 2017, from being appointed as a director in terms of Section 164(2) of the Act;



INDEPENDENT AUDITOR'S REPORT

To the Members of Maithan Alloys Limited

Report on the Consolidated Financial Statements

Page 3 of 3

- (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 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;
 - iv. In the consolidated financial statements, holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016, by the Holding Company and its subsidiaries has been requisitely disclosed, on the basis of information available with the company. Based on audit procedures and relying on management's representations, we report that disclosures are in accordance with the books of accounts maintained by the Company- Refer Note 18.1 to the Standalone financial statements.

For **D K Chhajer & Co**

Chartered Accountants

Firm Registration No. 304138E



Dilip Kumar Saha

Partner

Membership No. 014464

Place: Kalyaneshwari

Date : 9 May 2017



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 2017 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 provide a 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 Group 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 31 March 2017, based on the internal control over financial reporting criteria established by the Group 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



Dilip Kumar Saha

Partner

Membership No. 014464

Place: Kalyaneshwari

Date : 9 May 2017



May 9, 2017

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

**Sub: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, issued by the Securities and Exchange Board of India (SEBI), we hereby declare that Auditor's Reports as submitted by M/s. D. K. Chhajer & Co., Statutory Auditors, on the Audited Standalone Financial Statement for the year ended 31st March, 2017 and Audited Consolidated Financial Statement for the year ended 31st March, 2017 are with un-modified opinion.

This is for your information and records.

Yours faithfully,

For Maithan Alloys Limited


S. C. Agarwalla
Chairman & Managing Director

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