



maithan alloys ltd

ISO 9001 : 2008 COMPANY

Registered Office : Ideal Centre, 4th Floor
9, A.J.C. Bose Road, Kolkata - 700 017

T (033) 6450 2228 F (033) 2290 0383

E office@maithanalloys.com

W www.maithanalloys.com

CIN - L27101WB1985PLC039503

16th June, 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: Corrigendum to Audited Standalone and Consolidated Financial Results

Dear Sir,

This is to inform you that we had submitted our 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 vide our letter dated 9th May, 2017, inadvertently in old format in lieu of the format prescribed by SEBI vide its Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

Further, we would like to inform that inadvertently figures in the standalone and consolidated financial results for the year ended 31st March, 2017 pertaining to 'Short Term provisions' and 'Reserves & Surplus' contains some typographical errors.

Consequently, the figures for the standalone and consolidated, both for the year ended 31st March, 2017 pertaining to "Reserve excluding revaluation reserves as per balance sheet of previous accounting year" at point no 15 of the 'Statement of Audited Financial Results for the quarter and year ended 31st March, 2017' (as submitted) should be read as 56,325.02 instead of 55,449.07 and 55,541.08 instead of 54,665.13 respectively.

Further the figures for the standalone and consolidated, both for the year ended 31st March, 2017 pertaining to 'Reserves & Surplus' as appearing in the "Statement of Assets and Liabilities" should be read as 56,325.02 and 55,541.08, respectively.

Further the figures for the standalone and consolidated, both for the year ended 31st March, 2017 pertaining to 'Short Term provisions' as appearing in the 'Statement of Assets and Liabilities' should be read as 737.75 and 737.62, respectively.

We confirm that there is no change in the profit figure of the Company.

contd.. Pg 2

Works : Unit-I : P.O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)

Unit-II : E.P.I.P., Byrnihat, Dist. Ri-bhoi-793 101 (Meghalaya)

Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)





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: Pg 2 :

Consequently, we are now enclosing corrected 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 in the format prescribed vide SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 along with actual figures of 'Reserves & Surplus' and 'Short Term Provisions'.

We sincerely regret inconvenience caused.

This is for your information and record.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

Rajesh K. Shah

Company Secretary

Encl: a/a

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

Works : Unit-I : P. O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)

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MAITHAN ALLOYS LIMITED

Regd. Office : Ideal Centre, 9, A. J. C. Bose Road, Kolkata-700 017
CIN : 127101WB1985PLC039503

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

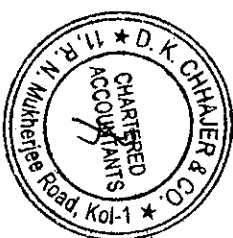
(Rs. In Lacs)

Particulars	Standalone				Year Ended		Consolidated	
	Quarter Ended		31/03/2016		31/03/2017		31/03/2017	
	31/03/2017 Audited	31/12/2016 Unaudited	31/03/2016 Audited	31/03/2017 Audited	31/03/2016 Audited	31/03/2017 Audited	31/03/2017 Audited	31/03/2016 Audited
1. Income								
a) Revenue from Operations (Net of Excise Duty)	47,463.77	31,812.23	52,164.47	134,209.54	115,079.52	134,209.54	115,079.52	115,079.52
b) Other Income	199.62	1,607.63	276.90	2,053.72	400.62	2,059.64	406.16	406.16
Total Income	47,663.39	33,419.86	52,441.37	136,263.26	115,480.14	136,269.18	115,485.68	115,485.68
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	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	10,898.49
c) Change in Inventory of Finished Goods and Work in Progress	1,332.03	(3,447.27)	(572.89)	(1,847.83)	1,175.87	(1,847.83)	1,175.87	1,175.87
d) Employee Benefit Expenses	1,270.67	951.13	1,152.03	3,340.11	2,292.45	3,344.86	2,296.53	2,296.53
e) Power Cost	4,637.54	7,692.49	19,227.91	28,023.18	31,455.21	28,023.18	31,455.21	31,455.21
f) Finance Cost	233.00	139.82	1,069.71	943.44	1,223.11	943.44	1,223.11	1,223.11
g) Depreciation & Amortisation Expenses	636.85	641.46	2,025.14	2,523.31	2,329.22	2,803.04	2,329.22	2,329.22
h) Other Expenses	3,468.00	2,350.99	5,698.59	12,450.02	8,942.89	12,802.25	8,944.21	8,944.21
Total Expenses	33,812.96	24,508.03	47,025.60	110,035.71	105,907.54	110,672.42	105,912.94	105,912.94
3. Profit Before Exceptional Items & Tax	13,850.43	8,911.83	5,415.77	26,227.55	9,572.60	25,596.76	9,572.74	9,572.74
4. Exceptional Items								
5. Profit Before Tax	13,850.43	8,911.83	5,415.77	26,227.55	9,572.60	25,596.76	9,572.74	9,572.74
6. Tax Expenses								
a) Current Tax	2,854.84	2,092.00	1,162.16	5,703.94	2,049.11	5,704.03	2,049.63	2,049.63
b) MAT Credit			(2,049.11)		(2,049.11)		(2,049.11)	(2,049.11)
c) Deferred Tax	755.00	-	1,673.72	755.00	1,673.72	755.00	1,696.25	1,696.25
d) Short / (Excess) Provisions for Earlier Year			(4.16)		(4.16)	0.01	(2.61)	(2.61)
Total Tax Expenses	3,609.84	2,092.00	782.61	6,458.84	1,669.56	6,459.04	1,694.16	1,694.16
7. Profit After Tax	10,240.59	6,819.83	4,633.16	19,768.71	7,903.04	19,137.72	7,878.58	7,878.58
8. Minority Interest								
9. Net Profit / (Loss) for the period after Minority Interest	10,240.59	6,819.83	4,633.16	19,768.71	7,903.04	19,137.72	7,878.58	7,878.58
10. 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	2,911.16
11. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.				56,325.02	36,556.31	55,541.08	36,394.81	36,394.81
12. (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	27.09
b) Diluted	35.18	23.43	15.92	67.91	27.15	65.77	27.09	27.09



Notes
Statement of Assets and Liabilities as at March 31, 2017

Particulars	Standalone		Consolidated	
	As at		As at	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
A. EQUITY AND LIABILITIES				
1. Shareholders' Fund :				
a. Share Capital	2,911.16	2,911.16	2,911.16	2,911.16
b. Reserves & Surplus	56,325.02	36,556.31	55,541.08	36,394.81
Sub-total Share Holders' Funds	59,236.18	39,467.47	58,452.24	39,305.97
2. Minority Interest	-	-	56.66	357.59
3. Non-current liabilities				
a. Long Term Borrowing	1,598.73	8,165.18	1,598.73	8,165.18
b. Deferred Tax liabilities (Net)	2,579.34	1,824.34	2,579.34	1,824.34
c. Other Long term liabilities	-	-	-	-
d. Long term provisions	169.71	122.85	169.71	122.85
Sub-total non current liabilities	4,347.78	10,112.37	4,347.78	10,112.37
4. Current Liabilities				
a. Short term borrowings	1,706.09	1,731.60	1,706.09	1,731.60
b. Trade payables	5,692.63	13,318.07	5,692.63	13,318.07
c. Other current liabilities	18,656.22	14,961.95	18,657.98	14,962.92
d. Short-term provisions	737.75	104.13	737.62	104.13
Sub-total current liabilities	26,792.69	30,115.75	26,794.32	30,116.72
TOTAL EQUITY AND LIABILITIES	90,376.65	79,695.59	89,651.00	79,892.65
B. ASSETS				
1. Non Current Assets				
a. Fixed Assets				
i) Tangible Assets	23,425.10	25,974.32	24,181.47	26,437.05
ii) Intangible Assets	11.41	8.96	11.41	288.69
iii) Capital work-in-progress	0.23	-	0.23	-
b. Non-current investment	23,436.74	25,983.28	24,193.11	26,725.74
c. Long term loans & advances	1,611.60	1,319.22	0.15	0.15
Sub-total non-current assets	2,788.27	1,926.28	2,788.44	1,926.53
2. Current Assets				
a. Current Investments	27,836.61	29,228.78	26,981.70	28,652.42
b. Inventories	6,588.44	3,409.44	6,751.44	3,572.44
c. Trade receivables	18,657.28	15,079.30	18,657.28	15,103.78
d. Cash & Bank Balance	22,521.11	19,869.15	22,521.11	19,869.14
e. Short term loans & advances	9,009.41	5,365.33	9,065.10	5,416.06
f. Other current assets	3,728.91	5,001.08	3,638.58	5,532.99
Sub-total current assets	2,034.89	1,742.51	2,035.79	1,745.82
TOTAL ASSETS	90,376.65	79,695.59	89,651.00	79,892.65



NOTES:

1) The above audited result for the quarter ended 31st March 2017 and audited result for the year ended 31 March 2017 were reviewed by the audit committee and approved by the Board of Directors in its meeting held on 9th May 2017. The Statutory Auditors have expressed an unqualified opinion on the aforesaid result.

2) The Board has recommended today, a dividend of Rs. 2.50 per share(25%) subject to the approval of the shareholders at the ensuing Annual General Meeting.

3) The Company is primarily in the business of manufacturing of 'Ferro Alloys'. The other activity of the company is Wind Power. The revenue from this activity is not material. Accordingly there are no reportable segments.

4) The Consolidated Financial Results include the financial results of the subsidiaries namely AXL Exploration (P) Ltd. and Anjaney Minerals Ltd.

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
(Signature)
(S.C. AGARWALLA)
Chairman & Managing Director