



maithan alloys ltd

ISO 9001:2000 COMPANY

Registered Office : Ideal Centre, 4th Floor
9, A. J. C. Bose Road, Kolkata - 700 017
T (033) 6450 2228 F (033) 3987 7201

E office@maithanalloys.com

W www.maithanalloys.com

CIN : L27101WB1985PLC039503

30th April, 2018

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-Financial Results

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 Standalone Financial Results for the quarter and year ended 31st March, 2018 and Consolidated Financial Results for the year ended 31st March, 2018.

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.

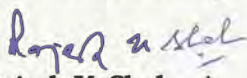
The Board Meeting commenced at 12:00 Noon and concluded at 2:40 P.M.

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



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Ph: 033-6450-2228 Fax: 033-2290 0383

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2018

(Rs. In Lakh)

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31 March 2018 (Ind AS)	31 December 2017 Ind AS	31 March 2017 (Ind AS)	31 March 2018 (Ind AS)	31 March 2017 (Ind AS)	31 March 2018 (Ind AS)	31 March 2017 (Ind AS)
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
INCOME							
Revenue from operations	43,870.65	54,908.64	49,274.72	189,099.93	140,382.52	189,099.93	140,382.52
Other income	958.67	494.12	(1,000.28)	1,850.91	817.23	1,874.54	886.26
Total Income	44,829.32	55,402.76	48,274.44	190,950.84	141,199.75	190,974.47	141,268.78
EXPENSES							
Cost of material consumed	20,628.67	21,328.49	18,853.05	80,307.15	57,193.55	80,307.15	57,193.55
Purchase of traded goods	1,429.21	7,964.05	3,381.82	16,365.74	7,409.93	16,365.74	7,409.93
Changes in inventories of finished goods and work-in-progress	(1,316.81)	907.81	1,332.03	285.57	(1,847.83)	285.57	(1,847.83)
Excise Duty Payable	(169.50)	-	1,810.95	1,203.45	6,172.98	1,203.45	6,172.98
Employee Benefits expense	1,201.10	1,199.83	1,265.19	4,522.73	3,334.63	4,529.43	3,318.32
Power Cost	8,552.09	9,755.43	4,637.54	36,654.58	28,023.18	36,654.58	28,023.18
Finance cost	130.98	134.26	268.88	405.34	979.32	405.34	979.32
Depreciation and amortization expense	365.62	397.18	645.50	1,544.43	2,531.97	1,544.43	2,531.97
Other expenses	3,199.95	3,268.93	3,428.73	12,071.36	12,410.75	12,079.59	12,762.64
Total Expenses	34,021.31	44,955.98	35,623.69	153,360.35	116,208.48	153,375.28	116,544.06
Profit/(loss) before tax	10,808.01	10,446.78	12,650.75	37,590.49	24,991.27	37,599.19	24,724.72
Tax expense							
(a) Current Tax	2,051.52	2,566.68	2,854.84	8,530.82	5,703.84	8,530.82	5,703.84
(b) Deferred Tax	(141.47)	47.52	756.90	(114.97)	720.30	(112.89)	722.45
Profit / (loss) for the year	8,897.96	7,832.58	9,039.01	29,174.64	18,567.13	29,181.26	18,298.43
Other comprehensive income							
A (i) Items that will not be reclassified to profit or loss							
- Re-measurements of the net defined benefit plans	16.98	-	(5.48)	16.98	(5.48)	16.98	(5.48)
- Equity Instruments through other comprehensive income	(160.82)	(17.06)	71.93	(13.28)	168.21	(13.28)	168.21
(ii) Income tax relating to above items	(34.99)	-	1.90	(5.88)	1.90	(5.88)	1.90
B (i) Items that will be reclassified to profit or loss :							
- Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	(18.63)	(15.84)		(34.47)	-	34.47	-
Other comprehensive income for the year (net of tax)	(197.46)	(32.90)	68.35	(36.65)	164.63	32.29	164.63
Total Comprehensive Income for the year	8,700.50	7,799.68	9,107.36	29,137.99	18,731.76	29,213.55	18,463.06
Earnings per share							
(1) Basic	30.57	26.91	31.05	100.22	63.78	100.24	62.86
(2) Diluted	30.57	26.91	31.05	100.22	63.78	100.24	62.86





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Notes:-

1. The above results for the quarter ended March 31, 2018 and for the year ended March 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on April 30, 2018.
2. The Company has adopted Indian Accounting Standards (referred to as Ind AS) on April 1 2017 with the transition date as April 1, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principle stated there in, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
3. Technical evaluation of the useful life of Plant & Machinery at Visakhapatnam Unit has resulted in lower depreciation charge for the quarter and year ended March 31, 2018 by Rs. 252 lakh and Rs. 756 lakh respectively.
4. Revenue for the quarter and year ended March 2018 includes goods traded of Rs. 1576 Lakh and Rs. 17551 Lakh respectively (quarter and year ended March 2017 - Rs. 3614 Lakh and Rs. 7824 Lakh respectively). Trading Profit for the quarter and year ended March' 2018 is Rs. 147 Lakh and 1185 Lakh respectively (quarter and year ended March 2017 - Rs. 233 Lakh and Rs. 414 Lakh respectively).
5. There were no exceptional items during the quarter and year ended March 31, 2018.
6. EPS is not annualised for the quarter ended March 31, 2018, December 31, 2017 and March 31 2017.
7. For financial year 2018, the Board recommended a final dividend of Rs. 3.00 per equity share. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. The final dividend declared in the previous year was Rs. 2.50 per equity share.
8. The Company is primarily in the business of manufacturing, purchase and sale of Ferro Alloys. The other activity of the company is wind power generation. The income from the same is not material in financial terms. Accordingly there are no reportable segments.





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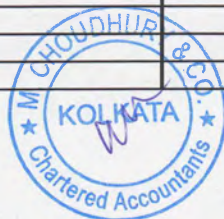
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9. STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2018

Particulars	Standalone		Consolidated	
	31 March 2018 (Ind AS)	31 March 2017 (Ind AS)	31 March 2018 (Ind AS)	31 March 2017 (Ind AS)
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	23,331.73	23,748.27	23,762.89	24,190.77
(b) Capital work-in-progress	-	0.23	-	0.23
(c) Goodwill	-	-	-	-
(c) Intangible assets	6.43	11.41	6.43	11.41
(d) Financial assets				
(i) Investments	2,957.80	2,368.25	743.51	756.80
(ii) Loans	-	-	-	-
(iii) Other financial assets	2,767.66	2,720.77	2,767.82	2,720.93
(e) Other non current assets	64.93	67.50	378.79	381.36
Total non-current assets	29,128.55	28,916.43	27,659.44	28,061.50
(2) Current assets				
(a) Inventories	24,818.77	18,657.28	24,818.77	18,657.28
(b) Financial assets				
(i) Investment (Current)	33,292.53	6,000.00	33,516.71	6,214.35
(ii) Trade receivables	24,372.51	22,521.11	24,372.51	22,521.11
(iii) Cash and cash equivalents	5,061.35	7,581.16	5,686.44	7,607.61
(iv) Bank balances other than (ii) above	8.73	1,428.25	53.16	1,457.49
(v) Loans	93.87	90.46	-	-
(vi) Other financial assets	377.55	422.89	380.62	423.79
(c) Current Tax Assets	-	2,508.77	0.15	0.13
(d) Other current assets	4,708.42	5,250.44	4,708.56	5,250.58
Total current assets	92,733.73	64,460.36	93,536.92	62,132.34
Total assets	121,862.28	93,376.79	121,196.36	90,193.84
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2,911.16	2,911.16	2,911.16	2,911.16
(b) Other equity	84,600.62	56,338.57	83,926.88	55,659.34
Total equity	87,511.78	59,249.73	86,838.04	58,570.50
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
Borrowings	366.83	1,969.28	366.83	1,969.28
(b) Provisions	188.01	169.71	188.01	169.71
(c) Deferred tax Liability (net)	2,470.25	2,579.34	2,475.60	2,582.62
(d) Other non current liabilities	113.41	97.30	113.41	97.30
Total non-current liabilities	3,138.50	4,815.63	3,143.85	4,818.91
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,499.88	1,706.09	2,499.88	1,706.09
(ii) Trade payables	14,728.49	8,123.06	14,728.49	6,907.85
(iii) Other financial liabilities	4,571.48	7,774.44	4,573.60	7,776.12
(b) Provisions	127.09	107.77	127.09	107.77
(c) Current Tax Liabilities	318.76	3,138.75	319.03	629.99
(d) Other current liabilities	8,966.30	8,461.32	8,966.38	9,676.61
Total current liabilities	31,212.00	29,311.43	31,214.47	26,804.43
Total liabilities	34,350.50	34,127.06	34,358.32	31,623.34
Total equity and liabilities	121,862.28	93,376.79	121,196.36	90,193.84





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10. Reconciliation between Standalone Financial Results and Consolidated Financial Results as reported under erstwhile Indian GAAP and Ind AS are summarized as follows:

(Rs. in Lakh)

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017 (Standalone)	Year ended March 31, 2017 (Consolidated)
Net Profit/(Loss) as per previous Indian GAAP (published)	10,240.59	19,768.72	19,439.06
Re-measurements of net defined benefit plans	5.48	5.48	5.48
Treatment of Finance lease	(5.26)	(5.26)	(5.26)
Fair valuation of Investments	(1,199.90)	(1,236.49)	(1,173.38)
Tax adjustments (net) on above	(1.90)	34.70	32.54
Net Profit/(Loss) as per Ind AS	9,039.01	18,567.14	18,298.44

11. The figures of the last quarter are the balancing figures between the audited figures in respect of the full current financial year and the published year to date figures upto the third quarter of the current financial year.
12. The Statutory Auditors have carried out an audit of the above results for the quarter and year ended March 31, 2018 and expressed an unqualified opinion on the same. Amounts for the quarter and year ended March 31, 2017 were audited by the predecessor auditor D K Chhajer & Co.
13. Previous period figures have been rearranged and/or regrouped, wherever necessary, to make them comparable with those of current period.

For Maithan Alloys Limited

S. C. Agarwalla

Chairman & Managing Director

Place: Kolkata

Date: April 30, 2018



M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,
Kolkata - 700 068

Email:
cmccc_162@hotmail.com

(033)
2429-2417

INDEPENDENT AUDITOR'S REPORT

To the Members of Maithan Alloys Limited

Report on the Standalone Ind AS Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of **Maithan Alloys Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

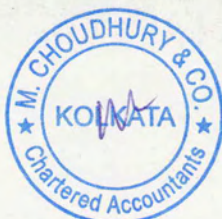
Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 'the Companies Act, 2013' (the "Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

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 Ind AS 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.



INDEPENDENT AUDITOR'S REPORT

To the Members of Maithan Alloys Limited
Report on the Standalone Financial Statements

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Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March' 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

9. The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening Balance Sheet as at 1 April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor D.K. Chhajjer & Co. whose report for the year ended 31 March 2017 and 31 March 2016 dated 9 May 2017 and 14 May 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

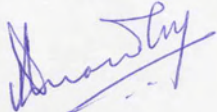
10. As required by 'the Companies (Auditor's Report) Order, 2016 ("the Order"); issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by section 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone Ind AS financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) On the basis of written representations received from the directors as on 31 March, 2018 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2018 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 44 to the Standalone Ind AS financial statements;



INDEPENDENT AUDITOR'S REPORT
To the Members of Maithan Alloys Limited
Report on the Standalone Financial Statements
Page 3 of 3

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- 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 2018.

For **M Choudhury & Co**
Chartered Accountants
Firm Registration No. 302186E



D Choudhury
Partner
Membership No. 052066

Place: Kolkata
Date: 30.04.2018



Annexure A to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of MAITHAN ALLOYS LIMITED on the Standalone Ind AS financial statements for the year ended 31 March, 2018.

Page 1 of 3

- 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 Order are not applicable to the Company.
- iv. The Company has neither granted any loan nor provided any guarantee or security, hence the provisions of Section 185 of the Act are not applicable to the Company. In our opinion and according to the informations and explanations given to us, with respect to the investments made, the Company has complied with the provisions of Section 186 of the Act
- 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 Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, such accounts and records have been so 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, Goods and Service tax, Customs Duty, Excise duty, 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, 2018 for a period of more than six months from the date of becoming payable.
(b) The particulars of dues of Service tax, Excise duty, cess, etc, which have not been deposited as at 31 March, 2018 on account of dispute, are given as follows:

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	Addl. Commissioner, Bolpur
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



Annexure A to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of MAITHAN ALLOYS LIMITED on the Standalone Ind AS financial statements for the year ended 31 March , 2018.

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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 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
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
Finance Act, 1994	Service Tax	11,62,272	2017-18	Commissioner, Siliguri
Finance Act, 1994	Service Tax	5,57,442	2017-18	Commissioner, Siliguri
Finance Act, 1994	Service Tax	8,15,040	2017-18	Assistant Commissioner, Asansol

- viii. The Company has not defaulted in repayment of loans or borrowings to any financial institution or banks at the Balance Sheet date. The Company has neither issued any debentures nor has taken any loans or borrowings from the Government as at the Balance Sheet date.



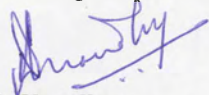
Annexure A to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of MAITHAN ALLOYS LIMITED on the Standalone Ind AS financial statements for the year ended 31 March, 2018.

Page 3 of 3

- ix. The Company has not raised any money by way of initial public offer/ further public offer (including debt instruments)/term loans during the year. 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 Section 197 read with Schedule V of Act.
- 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 Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements 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 Order is not applicable to the Company.
- xv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with its directors or person connected with them. Accordingly, clause 3(xv) of the Order is 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 **M Choudhury & Co**
Chartered Accountants
Firm Registration No. 302186E



D Choudhury
Partner
Membership No. 052066

Place: Kolkata
Date: 30.04.2018



ANNEXURE B TO THE INDEPENDENT AUDITORS' 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

We have audited the internal financial controls over financial reporting of Maithan Alloys Limited ("the Company") as at 31 March, 2018 in conjunction with our audit of the standalone Ind AS 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

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 Act, 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 standalone Ind AS 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 standalone Ind AS 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.



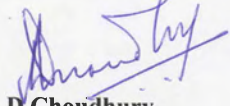
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2018, 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 ICAI.

For **M Choudhury & Co**
Chartered Accountants
Firm Registration No. 302186E



D Choudhury
Partner
Membership No. 052066

Place: Kolkata
Date: 30.04.2018



M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,
Kolkata - 700 068

E-mail:
emcee_162@hotmail.com

(033)
2429-2417

INDEPENDENT AUDITOR'S REPORT

To the Members of Maithan Alloys Limited

Report on the Consolidated Ind AS Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Maithan Alloys Limited** ("hereinafter referred to as the Holding Company") and its three subsidiary companies (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at 31 March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit of the Consolidated Ind AS 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to



INDEPENDENT AUDITOR'S REPORT

To the Members of Maithan Alloys Limited

Report on the Consolidated Financial Statements

Page 2 of 3

fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

7. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 including the Ind AS, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March, 2018 and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.

Other Matters

8. The comparative financial information of the Group for the year ended 31 March 2017 and the transition date opening Balance Sheet as at 1 April 2016 included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor D. K. Chhajer & Co. whose report for the year ended 31 March 2017 and 31 March 2016 dated 9 May 2017 and 14 May 2016 respectively expressed an unmodified opinion on those Consolidated Ind AS financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us.

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 Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;
 - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"

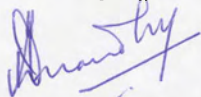


INDEPENDENT AUDITOR'S REPORT

To the Members of Maithan Alloys Limited
Report on the Consolidated Financial Statements
Page 3 of 3

- (f) On the basis of written representations received from the directors of the Holding Company as on 31 March 2018, taken on record by the Board of Directors of Holding Company and the Subsidiaries incorporated in India, none of the directors of the Holding Company and the Subsidiaries incorporated in India is disqualified as on 31 March 2018, 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 Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 44 to the consolidated Ind AS financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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 its Subsidiary Companies incorporated in India.

For **M Choudhury & Co**
Chartered Accountants
Firm Registration No. 302186E



D Choudhury
Partner
Membership No. 052066

Place: Kolkata
Date: 30.04.2018



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED Ind AS 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

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended 31 March, 2018, we have audited the internal financial controls over financial reporting of Maithan Alloys Limited ("the Holding Company") and its three subsidiary companies which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary Companies, which are Companies incorporated in India, are 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 (the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Group'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 Act, 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 Group'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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



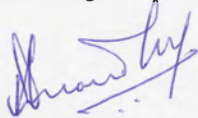
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2018, 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 ICAI.

For **M Choudhury & Co**
Chartered Accountants
Firm Registration No. 302186E



D Choudhury
Partner
Membership No. 052066

Place: Kolkata
Date: 30.04.2018



30th April, 2018

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.**

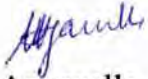
Dear Sir,

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. M Choudhury & Co., Statutory Auditors, on the Audited Standalone Financial Statement for the year ended 31st March, 2018 and Audited Consolidated Financial Statement for the year ended 31st March, 2018 are with unmodified 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