



ISO 9001 : 2008 COMPANY

P.O. Kalyaneshwari - 713 369, Dist. Burdwan (W.B.)

T +91 8170018296/297, (0341) 2014611 / 6464694

F (0341) 2521303, 2522996 E office@maithanalloys.com

CIN - L27101WB1985PLC039503

May 14, 2016

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

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

Sub : Outcome of the meeting of Board of Directors
of the Company held on May 14, 2016

Dear Sir/Madam,

We hereby inform that the Board of Directors of the Company at its Meeting held today have inter-alia considered and approved the Audited Standalone Financial Results for the quarter and year ended 31st March, 2016 and Consolidated Audited Financial Results for the year ended 31st March, 2016.

We are enclosing a copy of Results so considered and approved along with Auditor's Report and Form A (for audit report on un-modified opinion) for your records.

Further, the Board of Directors has recommended the interim dividend paid by the company as the final dividend. Thus, no further dividend shall be paid by the Company as the Dividend for the year 2015-16.

The Board Meeting commenced at 10.30 a.m. and concluded at 1:15 p.m.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

(Rajesh K Shah)
Company Secretary

Encl: as stated above

cc: The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai 400 001
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, 2016

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year ended	
	31/03/2016 Audited	31/12/2015 Unaudited	31/03/2015 Audited	31/03/2016 Audited	31/03/2015 Audited	31/03/2016 Audited
1. Income from operation	51,556.88	16,440.48	20,593.30	113,965.99	87,562.01	113,965.99
a) Net Sales/ Income from operations (Net of Excise Duty)	607.59	(44.99)	272.67	1,113.53	913.64	1,113.53
b) Other operating income	52,164.47	16,395.49	20,865.97	115,079.52	88,475.65	115,079.52
Total Income from Operations (Net)						
2. Expenditure :	29,523.20	6,352.14	6,864.94	47,590.30	26,951.46	47,590.30
a) Cost of materials consumed	(11,098.09)	2,684.74	6,058.55	10,898.49	31,933.05	10,898.49
b) Purchase of traded goods	(572.89)	137.17	794.40	1,175.87	(1,148.89)	1,175.87
c) Change in inventory of finished goods and work in process	1,152.03	401.16	328.73	2,292.45	1,575.14	2,296.53
d) Employee benefit expenses	19,227.91	4,354.81	4,867.71	31,455.21	17,783.38	31,455.21
e) Power Cost	2,025.14	101.09	84.51	2,329.22	338.00	2,329.22
f) Depreciation & Amortisation Expense	5,689.59	852.81	1,106.91	8,942.89	4,583.28	8,944.21
g) Other Expenditure	45,955.89	14,883.92	20,105.75	104,684.43	82,015.42	104,689.83
Total Expenses						
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	6,208.58	1,511.57	760.22	10,395.09	6,460.23	10,389.69
4. Other Income	276.90	32.23	49.43	400.62	306.47	406.16
5. Profit from ordinary activities before finance costs and exceptional items	6,485.48	1,543.80	809.65	10,795.71	6,766.70	10,795.85
6. Finance Costs	1,089.71	44.15	49.69	1,223.11	342.43	1,223.11
7. Profit/(Loss) from Ordinary Activities after finance cost but before Exceptional Items (5-6)	5,415.77	1,499.65	759.96	9,572.60	6,424.27	9,572.74
8. Exceptional Items						
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	5,415.77	1,499.65	759.96	9,572.60	6,424.27	9,572.74
10. Tax Expenses	782.61	315.95	(244.37)	1,669.56	1,270.89	1,694.16
11. Net Profit / (Loss) from ordinary activity after tax	4,633.16	1,183.70	1,004.33	7,903.04	5,153.38	7,878.58
12. Minority Interest						(5.96)
13. Net Profit / (Loss) for the period after Minority Interest	4,633.16	1,183.70	1,004.33	7,903.04	5,153.38	7,884.54
14. Paid-up equity share capital (Face Value - Rs.10/- each)	2,911.47	2,911.47	1,455.89	2,911.47	1,455.89	2,911.47
15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.				36,556.31	32,015.96	36,394.81
16.(i) Earning Per Share before and after Extraordinary items (Not annualised)						
a) Basic	15.91	4.07	6.90	27.15	35.40	27.08
b) Diluted	15.91	4.07	6.90	27.15	35.40	27.08



Notes
Statement of Assets and Liabilities as at March 31, 2016

Particulars	Standalone		Consolidated	
	As at		As at	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	Audited		Audited	
A. EQUITY AND LIABILITIES				
1. Shareholders' Fund :				
a. Share Capital	2,911.16	1,455.89	2,911.16	1,455.89
b. Reserves & Surplus	36,556.31	32,015.96	36,394.81	30,795.34
Sub-total Share Holders' Funds	39,467.47	33,471.85	39,305.97	32,251.23
2. Minority Interest	-	-	357.59	363.55
3. Non-current liabilities				
a. Long Term Borrowing	8,165.18	-	8,165.18	12,128.14
b. Deferred Tax liabilities (Net)	1,824.34	731.01	1,824.34	128.09
c. Other Long term liabilities				
d. Long term provisions	122.85	82.86	122.85	108.98
Sub-total non current liabilities	10,112.37	813.87	10,112.37	12,365.21
4. Current Liabilities				
a. Short term borrowings	1,731.60	2,479.74	1,731.60	5,337.36
b. Trade payables	13,318.07	8,565.33	13,318.07	12,414.72
c. Other current liabilities	14,961.95	8,943.30	14,962.92	14,678.08
d. Short-term provisions	104.13	785.11	104.13	841.83
Sub-total current liabilities	30,115.75	20,773.48	30,116.72	33,271.99
TOTAL EQUITY AND LIABILITIES	79,695.59	55,059.20	79,892.65	78,251.98
B. ASSETS				
1. Non Current Assets				
a. Fixed Assets	25,983.28	5,591.82	26,446.01	27,697.42
b. Goodwill on Consolidation			279.73	408.80
c. Non-current investment	1,319.22	9,115.52	0.15	0.15
d. Deferred Tax Assets				
e. Long term loans & advances	1,926.28	140.49	1,926.53	973.19
f. Other non-current assets				
Sub-total non-current assets	29,228.78	14,847.83	28,652.42	29,079.56
2. Current Assets				
a. Current Investments	3,409.44	3,409.44	3,572.44	3,572.44
b. Inventories	15,079.30	11,827.91	15,103.78	17,525.26
c. Trade receivables	19,869.15	18,785.15	19,869.14	20,424.76
d. Cash & Bank Balance	5,365.33	1,662.06	5,416.06	2,744.27
e. Short term loans & advances	5,001.08	3,444.95	5,532.99	3,311.82
f. Other current assets	1,742.51	1,081.86	1,745.82	1,593.87
Sub-total current assets	50,466.81	40,211.37	51,240.23	49,172.42
TOTAL ASSETS	79,695.59	55,059.20	79,892.65	78,251.98



Segment-wise Revenue, Results and Capital Employed for the Quarter & Year Ended March 31, 2016

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Year Ended		Year Ended	
	31/03/2016 Audited	31/12/2015 Unaudited	31/03/2015 Audited	31/03/2016 Audited	31/03/2015 Audited	31/03/2016 Audited	31/03/2015 Audited	31/03/2016 Audited
1. Segment Revenue:								
a) Ferro Alloys	52,139.83	16,375.89	20,842.97	114,921.79	88,287.15	114,921.79	110,462.26	
b) Wind Power	24.64	19.60	23.00	157.73	188.50	157.73	188.50	
Less: Inter-Segment Revenue	52,164.47	16,395.49	20,865.97	115,079.52	88,475.65	115,079.52	110,650.76	
Net Sales/ Income from operations	52,164.47	16,395.49	20,865.97	115,079.52	88,475.65	115,079.52	110,650.76	
2. Segment Results:								
a) Ferro Alloys	6,199.73	1,526.92	746.55	10,340.58	6,368.79	10,335.18	7,757.01	
b) Wind Power	8.85	(15.35)	13.67	54.51	91.44	54.51	91.44	
Less: i) Interest	6,208.58	1,511.57	760.22	10,395.09	6,460.23	10,389.69	7,848.45	
ii) Other Un-allocable expenditure net off	1,069.71	44.15	49.69	1,223.11	342.43	1,223.11	1,685.46	
Un-allocable income	(276.90)	(32.23)	(49.43)	(400.62)	(306.47)	(406.16)	(478.12)	
Total Profit before tax	5,415.77	1,499.55	759.96	9,572.60	6,424.27	9,572.74	6,641.11	
3. Capital Employed:								
a) Ferro Alloys	52,758.28	36,626.39	33,402.56	52,758.28	33,402.56	52,954.37	47,864.74	
b) Wind Power	861.63	928.82	883.16	861.63	883.16	861.63	883.16	
Total	53,619.91	37,555.21	34,285.72	53,619.91	34,285.72	53,816.00	48,747.90	

NOTES:

- The above audited financial results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on May 14, 2016.
- The Company has allotted Bonus Shares in the ratio of 1:1 (i.e. one bonus share for every share held in the Company) during the year 2015 - 16.
- 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. Accordingly the Scheme has been given effect to in these financial results.
- Consequently, the standalone financial results of the quarter and year ended March 31, 2016 are not comparable with the previous quarter ending December 2015 and the quarter and year ending March 31, 2015.
- The Directors at the meeting held on March 11, 2016, declared an interim dividend of Rs.2/- per share (20%) absorbing Rs.700.76 lacs (including dividend distribution tax) for the year ended March 31, 2016. The directors do not recommend any further dividend for the year 2015-16.
- The Consolidated Financial Results include the financial results of the subsidiaries namely AXL Exploration (P) Ltd., and Anjaney Minerals Ltd.
- The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" and Accounting Standard 23 "Accounting for investments in associates in Consolidated Financial Statements".
- The figures for the quarter ended March 31, 2016 and for the corresponding quarter ended March 31, 2015 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.
- Tax Expenses include provision for current tax and deferred tax.
- Figures for the previous year/ period have been reclassified / regrouped, wherever necessary to confirm to the classification for the year ended March 31, 2016.

Place : Kalyaneshwari
Dist. : Burdwan (W.B.)
Date : May 14, 2016

For MAITHAN ALLOYS LIMITED
Hgambh
(S.C. AGARWALLA)
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 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

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



of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2016;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the accompanying standalone financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- (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"; and
- (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:

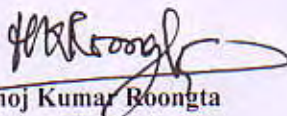


INDEPENDENT AUDITOR'S REPORT

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 required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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


Manoj Kumar Boongta
Partner
Membership No. 057761

Place: Kalyaneshwari
Date: 14 May 2016



Annexure A to Independent Auditor's Report

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

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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. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)[(a), (b) and (c)] of the said Order are not applicable to the Company.
- iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has neither granted any loan, guarantee security, nor purchased any investments so the provisions of Clause 3(iv) of the order is not applicable to the company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on the company.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2016 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, which have not been deposited on account of any dispute. The particulars of dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, as at 31 March 2016 which have not been deposited on account of a dispute, are as follows:



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 2016

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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	1,045,052	2006-07	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	4,497,245	2007-08	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	1,236,512	2008-09	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	498,473	2008-09	Commissioner (Appeal), Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	1,090,780	2008-09	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	4,284,911	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	445,698	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	339190	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	14,137,531	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	2,713,055	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	114,215	2009-10	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	98,051	2010-11	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	2,013,061	2012-13	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	3,237,711	2012-13	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	7,054,065	2012-13	CESTAT, Kolkata



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 2016

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The Central Excise Act, 1944	Excise Duty & Service Tax	946,802	2013-14	CESTAT, Kolkata
The Central Excise Act, 1944	Excise Duty & Service Tax	660,880	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	1,061,626	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	583,411	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	200,606	2013-14	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	371,057	2013-14	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	115,006	2014-15	Assistant Commissioner, Asansol
The Central Excise Act, 1944	Excise Duty & Service Tax	3151800	2013-14	Addl. Commissioner, Bolpur
The Central Excise Act, 1944	Excise Duty & Service Tax	6015000	2014-15	Commissioner, Bolpur

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or banks at the balance sheet date.
- ix. The Company has not raised any money by way of initial public offer/further public offer (including debt instruments)/term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of sec 197 read with Schedule V of the Companies Act, 2013.



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 2016

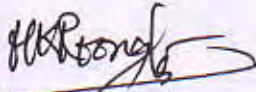
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- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and has been properly disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According the information & explanation given to us and the records of the Company examined by us, no money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review, hence, the provisions of Clause 3(xiv) of the said order is not applicable to the Company.
- xv. According the information & explanation given to us and the records of the Company examined by us, company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For D K Chhajer & Co

Chartered Accountants

Firm Registration No. 304138E



Manoj Kumar Roongta

Partner

Membership No. 057761

Place: Kalyaneshwari

Date: 14 May 2016



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAITHAN ALLOYS LIMITED

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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


Manoj Kumar Rongta
Partner
Membership No. 057761

Place: Kalyaneshwari
Date : 14 May 2016



INDEPENDENT AUDITOR'S REPORT

To the Members of Maithan Alloys Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Maithan Alloys Limited** (the "Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2016, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order



INDEPENDENT AUDITOR'S REPORT

To the Members of Maithan Alloys Limited
Report on the Consolidated Financial Statements
Page 2 of 3

to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) of the Consolidated state of affairs of the Company as at 31 March 2016;
 - (b) of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors of the Holding Company as on 31 March 2016, taken on record by the Board of Directors of Holding Company and the report of other statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - (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 A"; and
 - (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:



INDEPENDENT AUDITOR'S REPORT

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

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 33.01 (a) to the consolidated financial statements;
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India;

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



~~Manoj Kumar Roongta~~
Partner
Membership No. 057761

Place: Kalyaneshwari
Date: 14 May 2016



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAITHAN ALLOYS LIMITED

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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



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

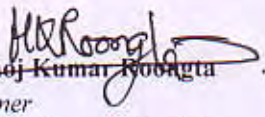
Opinion

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

For D K Chhajjer & Co

Chartered Accountants

Firm Registration No. 304138E


Manoj Kumar Roongta

Partner

Membership No. 057761

Place: Kalyaneshwari

Date : 14 May 2016





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

FORM A

(For audit report with unmodified opinion)

1.	Name of the Company	Maithan Alloys Limited 4 th Floor, Ideal Centre 9, AJC Bose Road, Kolkata - 700 017
2.	Annual financial statements for the year ended	Annual Standalone Financial Statements for the year ended 31 st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

For Maithan Alloys Limited

(NK Agarwal)
Chairman - Audit Committee
DIN : 00378444

For Maithan Alloys Limited

(S C Agarwalla)
Managing Director & CEO
DIN : 00088384

For Maithan Alloys Limited

(Aditya Agarwalla)
Whole-time Director & CFO
DIN : 00140683

For D. K. Chhajer & Co.
Chartered Accountants

(Manoj Kumar Roongta)
Partner
Membership No.: 057761
Firm Reg. No: 304138E
(Statutory Auditor)

Date: 14th May, 2016



maithan alloys ltd

ISO 9001:2000 COMPANY

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E office@maithanalloys.com
W www.maithanalloys.com
CIN : L27101WB1985PLC039503

FORM A

(For audit report with unmodified opinion)

1.	Name of the Company	Maithan Alloys Limited 4 th Floor, Ideal Centre 9, AJC Bose Road, Kolkata - 700 017
2.	Annual financial statements for the year ended	Annual Consolidated Financial Statements for the year ended 31 st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

For Maithan Alloys Limited

(N K Agarwal)
Chairman - Audit Committee
DIN : 00378444

For Maithan Alloys Limited

(S C Agarwalla)
Managing Director & CEO
DIN : 00088384

For Maithan Alloys Limited

(Aditya Agarwalla)
Whole-time Director & CFO
DIN : 00140683

For D. K. Chhajer & Co.
Chartered Accountants

(Manoj) Kumar (Boongta)
Partner
Membership No.: 057761
Firm Reg. No: 304138E
(Statutory Auditor)

Date: 14th May, 2016