

27th January, 2018

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

2] Listing Department CIN - L27101WB1985PLC039503
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip code: MAITHANALL-EQ

Sub : Outcome of the Board Meeting held on 27th January, 2018

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone Un-audited Financial Results for the quarter and nine months ended 31st December, 2017 has been considered and approved by the Board of Directors at its meeting held today, i.e. 27th January, 2018.

The Statutory Auditors, M Choudhury & Co., Chartered Accountants have carried out the Limited Review of the aforesaid Standalone Un-audited Financial Results.

We are enclosing a copy of the Standalone Un-audited Financial Results for the quarter and nine months ended 31st December, 2017 along with the Limited Review Report of the Statutory Auditor thereon so considered and approved by the Board of Directors for your records.


The Board Meeting commenced at 11:30 a.m. and concluded at 2:40 p.m.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited



Rajesh K. Shah
Company Secretary

Encl. as above

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

Independent Auditor's Review Report

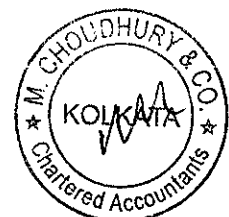
On

Interim Financial Results for the Quarter and Nine Month Period Ended 31st December 2017

To

The Board of Directors of MAITHAN ALLOYS LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **MAITHAN ALLOYS LIMITED** ("the Company") for the quarter and nine month period ended 31st December 2017, ("the Statement") submitted to us by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. Attention is drawn to the fact that the figures for the corresponding quarter and nine month period ended 31st December 2016, including the reconciliation of the net profit for the quarter under Indian Accounting Standard (Ind AS) of the corresponding quarter with net profit for the quarter reported under previous GAAP as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act 2013 (the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS notified under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

M CHOUDHURY & CO.

Chartered Accountants

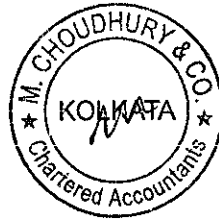
F.R. No.: 302186E



D Choudhury

Partner

(Membership No.: 052066)



Place: Kolkata

Date: 27th January 2018



maithan alloys ltd

CIN : L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

e-mail:office@maithanalloys.com, website: www.maithanalloys.com

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In Lakh)

Particulars	Quarter Ended			Nine Months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	IND AS	IND AS	IND AS	IND AS	IND AS
I. Income					
Revenue from operations	54,908.64	45,862.47	33,041.08	1,45,229.28	91,107.80
Other Income	494.12	209.71	1,362.06	892.24	1,817.51
Total Income	55,402.76	46,072.18	34,403.14	1,46,121.52	92,925.31
II. Expenses					
Cost of raw material and components consumed	21,328.49	19,486.79	14,728.19	59,678.48	38,340.50
Purchase of traded goods	7,964.05	2,760.72	1,451.32	14,936.53	4,028.11
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	907.81	1,338.31	(3,447.27)	1,602.38	(3,179.86)
Excise duty on sale of goods	-	-	1,228.85	1,372.95	4,362.03
Employee benefits expenses	1,199.83	1,108.64	951.13	3,321.63	2,069.44
Power Cost	9,755.43	9,172.05	7,692.49	28,102.49	23,385.64
Finance costs	134.26	62.96	139.82	274.36	710.44
Depreciation and amortization expense	397.18	405.74	641.46	1,178.81	1,886.47
Other expenses	3,268.93	3,013.63	2,350.89	8,871.41	8,982.02
Total expense	44,955.98	37,348.84	25,736.88	1,19,339.04	80,584.79
III. Profit/(loss) before tax (I-II)	10,446.78	8,723.34	8,666.26	26,782.48	12,340.52
IV. Tax Expenses					
Current Tax	2,566.68	2,197.88	2,092.00	6,479.30	2,849.00
Deferred Tax	47.52	0.11	(85.46)	26.50	(36.60)
	2,614.20	2,197.99	2,006.54	6,505.80	2,812.40
V. Profit/(loss) for the period	7,832.58	6,525.35	6,659.72	20,276.68	9,528.12
VI. Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:-					
Effective Portion of Cash Flow Hedge	(15.84)	3.15	-	(15.84)	-
Items that will not be reclassified to profit or loss in subsequent periods:-					
Equity instruments through other comprehensive income	(17.06)	18.13	74.30	147.54	96.28
Income tax effect	-	54.45	3.80	29.11	-
Other comprehensive Income	(32.90)	75.73	78.10	160.81	96.28
VII. Total comprehensive Income for the period	7,799.68	6,601.08	6,737.82	20,437.49	9,624.40
Paid Up Equity Share Capital					
(Face Value-Rs.10/- each fully paid up)	2,911.16	2,911.16	2,911.16	2,911.16	2,911.16
Earning per equity share (Face value Rs. 10/- each)					
Basic (in Rs.)	26.91	22.41	22.88	69.65	32.73
Diluted (in Rs.)	26.91	22.41	22.88	69.65	32.73





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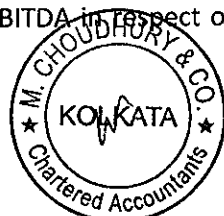
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Notes:-

1. The above unaudited results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on January 27, 2018. The Statutory Auditor of the Company has reviewed the said results.
2. The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Company adopted Ind AS from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting.
3. Ind AS 101 – First time adoption of Indian Accounting Standards allows first time adopters exemptions from certain requirements under Ind AS. Accordingly:
 - (a) The impact of transition, dated April 01, 2016, has been provided in the opening Reserves as at April 1, 2016.
 - (b) Deemed Cost of 'Property, Plant and Equipment' (PPE): The Company has considered the carrying value of its PPE as deemed cost of the same as stipulated in Ind AS 101.
 - (c) Fair Valuation for Financial Assets: The Company has valued Financial Assets (other than investment in Subsidiaries which are accounted for at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.
 - (d) Deferred Tax: The impact of transition adjustment together with Ind AS mandate for using Balance Sheet approach (against Profit & Loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the reserves, on the date of transition, with consequential impact on the Statement of Profit & Loss for the subsequent periods.
 - (e) The Company has continued the policy adopted for accounting of exchange differences arising from translation of long term foreign currency monetary items recognised in the previous financial statements as per Ind AS 101.
 - (f) Government Grant: Under previous GAAP, the amount of Government grants received relating to 'Property, Plant and Equipment' (PPE) had been credited to respective PPE. Under Ind AS, such Government grants shall be recognised as deferred income and credited to the Statement of Profit and Loss over the remaining useful life of the related PPE.
4. The financial results and other financial information for the quarter and nine months ended December 31, 2016 have been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subjected to any limited review or audit.
5. Revenue for the quarter December 2017 includes goods traded of Rs 83.64 Cr. (September 2017 - Rs. 29.41 Cr.). EBITDA in respect of manufacturing activities for the quarter is 22.45% (September 2017 - 21.25%).





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6. Technical evaluation of the useful life of Plant & Machinery at Visakhapatnam Unit has resulted in lower depreciation charge for the quarter and nine month ended December 31, 2017 by Rs. 252 lakh and Rs. 756 lakh respectively with its consequential impact for the year/ remaining period and on the carrying value of the assets.
7. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro Alloys" no separate segment information is disclosed.
8. There were no exceptional items during the quarter and nine months ended December 31, 2017.
9. Previous period figures have been rearranged and/or regrouped, wherever necessary, to make them comparable with those of current period.
10. Reconciliation of results between previous Indian GAAP and Ind AS are as follows:

(Rs. in Lakh)

Particulars	Quarter ended December 31, 2016	Nine Months ended December 31, 2016 (Refer Note 4)
Net Profit/(Loss) as per previous Indian GAAP (published)	6,819.83	9,528.12
Fair valuation of Investments	245.57	(36.59)
Treatment of forward contract	(5.62)	0
Tax adjustments (net) on above	85.46	36.59
Net Profit/(Loss) as per Ind AS	6,659.72	9,528.12

For Maithan Alloys Limited



S. C. Agarwalla

Chairman & Managing Director

Place: Kolkata

Date: January 27, 2018

