

July 31, 2018

1] The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata 700 001
Scrip code: 10023915

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 Board Meeting held on 31st July, 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 ended on 30th June, 2018 has been considered and approved by the Board of Directors at its Meeting held today, i.e., 31st July, 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 ended on 30th June, 2018 along with the Limited Review Report of the Statutory Auditors thereon, so considered and approved by the Board of Directors for your records.


The Board Meeting commenced at 12:00 Noon and concluded at 3:25 P.M.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For **Maithan Alloys Limited**



Rajesh K. Shah
Company Secretary

Encl: a/a


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

M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,
Kolkata -700 068

Email:
emcee_162@hotmail.com

 (033)
2429-2417

Independent Auditor's Review Report

On

Interim Financial Results for the Quarter Ended 30 June, 2018

To

The Board of Directors of MAITHAN ALLOYS LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Maithan Alloys Limited ("the Company") for the quarter ended 30 June, 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.
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 Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the fact that the standalone financial results of the Company for the quarter ended 30 June, 2017, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants, D.K.Chhajer & Co. who vide their report dated 11 August, 2017, expressed an unmodified opinion on those financial results.

M CHOUDHURY & CO.

Chartered Accountants

F.R. No.: 302186E



D Choudhury

Partner

(Membership No.: 052066)

Place: Kolkata

Date: 31 July, 2018





maithan alloys ltd

CIN : L27101WB1985PLC039503

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Statement of Standalone Unaudited Financial Results For the Quarter Ended 30 June, 2018

(Rs. In Lakh)

Particulars	For the	For the	For the	For the Year
	Quarter ended 30 June, 2018	Quarter ended 31 March, 2018	Quarter ended 30 June, 2017	ended 31 March, 2018
	Unaudited	[Note(3)]	Unaudited	Audited
Income				
Revenue from operations	45,525.67	43,870.65	44,458.17	189,099.93
Other income	622.98	958.67	188.41	1,850.91
Total income	46,148.65	44,829.32	44,646.58	190,950.84
Expenses				
Cost of raw material and components consumed	19,926.08	20,628.67	18,863.20	80,307.15
Purchase of traded goods	3,088.70	1,429.21	4,211.76	16,365.74
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	860.31	(1,316.81)	(643.74)	285.57
Excise duty on sale of goods	-	(169.50)	1,372.95	1,203.45
Employee benefits expense	1,078.55	1,201.10	1,013.16	4,522.73
Power cost	9,432.78	8,552.09	9,175.01	36,654.58
Finance costs	113.04	130.98	77.14	405.34
Depreciation and amortization expense	387.94	365.62	375.89	1,544.43
Other expenses	2,746.22	3,199.95	2,588.85	12,071.36
Total expense	37,633.62	34,021.31	37,034.22	153,360.35
Profit/(loss) before tax	8,515.03	10,808.01	7,612.36	37,590.49
Tax expenses				
Current Tax	1,763.00	2,051.52	1,714.74	8,530.82
Deferred Tax	208.04	(141.47)	(21.13)	(114.97)
Profit for the period	6,543.99	8,897.96	5,918.75	29,174.64
Other comprehensive income				
(A) Items that will not be reclassified to profit or loss in subsequent periods:				
Re-measurements of the net defined benefit plans	-	16.98	-	16.98
Equity instruments through other comprehensive income	(183.71)	(160.82)	146.47	(13.28)
Income tax effect	-	(34.99)	(25.34)	(5.88)
(B) Items that may be reclassified to profit or loss :				
Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	25.41	(18.63)	-	(34.47)
Other comprehensive income	(158.30)	(197.46)	121.13	(36.65)
Total comprehensive income for the period	6,385.69	8,700.50	6,039.88	29,137.99
Paid up Equity Share Capital (Face Value Rs. 10/- each)	2,911.16	2,911.16	2,911.16	2,911.16
Earning per equity share				
Basic (in Rs.)	22.48	30.57	20.33	100.22
Diluted (in Rs.)	22.48	30.57	20.33	100.22



NOTES FOR QUARTERLY RESULTS JUNE'18

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 July, 2018. Limited Review of the above results has been carried out by the Statutory Auditors of the Company.
2. Consequent to the introduction of Goods & Services Tax (GST) with effect from 01 July, 2017, Central Excise, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with Ind AS 115 on Revenue and Schedule III of the Companies Act, 2013, GST is not included in Gross Revenue from Operations in applicable periods. In view of the aforesaid restructuring of the indirect taxes, revenue from operations for the quarter ended 30 June, 2018 is not comparable to that extent with that of the corresponding previous quarter.
3. Figures of the quarter ended 31 March, 2018 are the balancing figures between audited figures in respect of the full financial year upto 31 March, 2018 and the published year to date figures upto 31 December, 2017 being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.
4. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
5. Revenue from operations for the respective periods includes trading turnover as below:

(Rs. in Lakh)

Particulars	Quarter Ending			Year Ending
	30 June, 2018	31 March, 2018	30 June, 2017	31 March, 2018
Trading Turnover	3,350.59	1,576.29	4,669.44	17,550.84

6. There were no exceptional items during the quarter ended 30 June, 2018.
7. Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

For Maithan Alloys Limited

S. C. Agarwalla
Chairman & Managing Director

Place : Kolkata
Date : 31 July, 2018

