

October 29, 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 29th October, 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 half-year ended on 30th September, 2018 has been considered and approved by the Board of Directors at its Meeting held today, i.e. 29th October, 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 half-year ended on 30th September, 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 2:40 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

E-mail:
emcee_162@hotmail.com

(033)
2429-2417

Independent Auditor's Review Report

On

Interim Financial Results for the Quarter and Half Year Ended September 30, 2018

The Board of Directors of MAITHAN ALLOYS LIMITED

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **MAITHAN ALLOYS LIMITED** ("the Company") for the quarter and half year ended September 30, 2018, ("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 July 5, 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 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 the Statement 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 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 July 5, 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: October 29, 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

Unaudited Standalone Financial Results For the Quarter & Half Year Ended September 30, 2018

(Rs. In Lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	50,670.08	45,525.67	45,862.47	96,195.75	90,320.64	189,099.93
Other income	630.91	622.98	209.71	1,253.89	398.12	1,850.91
Total income	51,300.99	46,148.65	46,072.18	97,449.64	90,718.76	190,950.84
Expenses						
Cost of raw material and components consumed	25,591.62	19,926.08	19,486.79	45,517.70	38,349.99	80,307.15
Purchase of traded goods	2,814.07	3,088.70	2,760.72	5,902.77	6,972.48	16,365.74
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	1,153.09	860.31	1,338.31	2,013.40	694.57	285.57
Excise duty on sale of goods	-	-	-	-	1,372.95	1,203.45
Employee benefits expense	1,093.19	1,078.55	1,108.64	2,171.74	2,121.80	4,522.73
Power cost	8,957.51	9,432.78	9,172.05	18,390.29	18,347.06	36,654.58
Finance costs	135.45	113.04	62.96	248.49	140.10	405.34
Depreciation and amortization expense	393.46	387.94	405.74	781.40	781.63	1,544.43
Other expenses	2,804.70	2,746.22	3,013.63	5,550.92	5,602.48	12,071.36
Total expense	42,943.09	37,633.62	37,348.84	80,576.71	74,383.06	153,360.35
Profit/(loss) before tax	8,357.90	8,515.03	8,723.34	16,872.93	16,335.70	37,590.49
Tax expenses						
Current Tax	1,762.47	1,763.00	2,197.88	3,525.47	3,912.62	8,530.82
Deferred Tax	17.03	208.04	0.11	225.07	(21.02)	(114.97)
	1,779.50	1,971.04	2,197.99	3,750.54	3,891.60	8,415.85
Profit for the period	6,578.40	6,543.99	6,525.35	13,122.39	12,444.10	29,174.64
Other comprehensive income						
A) (i) Items that may be reclassified to profit & loss in subsequent periods:-						
- Effective Portion of Cash Flow Hedge	179.84	25.41	3.15	205.25	-	(34.47)
B) (i) Items that will not be reclassified to profit & loss in subsequent periods:-						
- Re-measurements of the net defined benefit plan	-	-	-	-	-	16.98
- Equity instruments through other comprehensive income	(18.04)	(183.71)	18.13	(201.75)	164.60	(13.28)
(ii) Income tax effect	-	-	54.45	-	29.11	(5.88)
Other comprehensive income	161.80	(158.30)	75.73	3.50	193.71	(36.65)
Total comprehensive income for the period	6,740.20	6,385.69	6,601.08	13,125.89	12,637.81	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	2,911.16	2,911.16
Earning per equity share						
Basic (in Rs.)	22.60	22.48	22.41	45.08	42.75	100.22
Diluted (in Rs.)	22.60	22.48	22.41	45.08	42.75	100.22





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Notes For Quarterly And Half Yearly Results September 30, 2018

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 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 July 01, 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 half year ended September 30, 2018 is not comparable to that extent with that of the corresponding previous period.
3. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
4. There were no exceptional items during the quarter and half year ended September 30, 2018.
5. Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.





maithan alloys ltd

6. Unaudited Balance Sheet as on September 30, 2018

(Rs. In Lakh)

Particulars	As at 30/09/2018	As at 31/03/2018
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	22,669.17	23,331.73
(b) Intangible assets	5.80	6.43
(c) Financial assets		
(i) Investments	2,756.05	2,957.80
(ii) Other financial assets	3,300.07	2,767.66
(d) Other non current assets	77.78	64.93
Total Non- current assets	28,808.87	29,128.55
Current assets		
(a) Inventories	21,757.10	24,818.77
(b) Financial assets		
(i) Investment (Current)	50,280.46	33,292.53
(ii) Trade receivables	27,891.45	24,372.51
(iii) Cash and cash equivalents	4,778.21	5,061.35
(iv) Bank balances other than (ii) above	8.78	8.73
(v) Loans	99.01	93.87
(vi) Other financial assets	338.81	377.55
(c) Current Tax Assets	14.65	-
(d) Other current assets	5,161.36	4,708.42
Total current assets	110,329.83	92,733.73
Total assets	139,138.70	121,862.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,911.16	2,911.16
(b) Other equity	96,673.63	84,600.62
Total Equity	99,584.79	87,511.78
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
Borrowings	364.80	366.83
(b) Provisions	182.12	188.01
(c) Deferred tax Liability (net)	2,695.32	2,470.25
(d) Other non current liabilities	117.79	113.41
Total Non-current liabilities	3,360.03	3,138.50
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2,499.88
(ii) Trade payables	24,423.97	14,728.49
(iii) Other financial liabilities	1,996.27	4,571.48
(b) Provisions	63.88	127.09
(c) Current Tax Liabilities	881.29	318.76
(d) Other current liabilities	8,828.47	8,966.30
Total Current liabilities	36,193.88	31,212.00
Total liabilities	39,553.91	34,350.50
Total equity and liabilities	139,138.70	121,862.28

For Maithan Alloys Limited

Subodh Agarwalla

Whole-time Director & CEO

Place : Kolkata

Date : October 29, 2018

