

28th January, 2019

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 meeting of the Board of Directors
Ref: Financial Results

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 on 31st December, 2018 has been considered and approved by the Board of Directors at its Meeting held today, i.e. 28th January, 2019.

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 on 31st December, 2018 along with the Limited Review Report of the Statutory Auditors thereon, so considered and approved by the Board of Directors for your records.

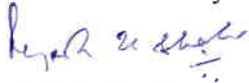
The Board Meeting commenced at 12:00 Noon and concluded at 3:25 P.M.

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
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai 400 001
Script Code: 590078

M CHAUDHURY & 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 Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2018

To

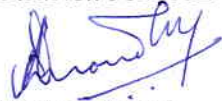
The Board of Directors of MAITHAN ALLOYS LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **MAITHAN ALLOYS LIMITED** ("the Company") for the quarter and nine months ended December 31, 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 read with 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 the 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 read with 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 CHAUDHURY & CO.

Chartered Accountants

F.R.No.: 302186E



D Choudhury

Partner

(Membership No.: 052066)



Place: Kolkata

Date: January 28, 2019



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: 033-4063-2393 Fax: 033-2290 0383

Unaudited Standalone Financial Results For the Quarter & Nine Months Ended December 31, 2018

(Rs. In Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	47,667.30	50,670.08	54,908.64	143,863.04	145,229.28	189,099.93
Other income	631.67	630.91	494.12	1,885.56	892.24	1,850.91
Total income	48,298.97	51,300.99	55,402.76	145,748.60	146,121.52	190,950.84
Expenses						
Cost of raw material and components consumed	22,897.28	25,591.62	21,328.49	68,414.99	59,678.48	80,307.15
Purchase of traded goods	5,440.35	2,814.07	7,964.05	11,343.12	14,936.53	16,365.74
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(1,085.39)	1,153.09	907.81	928.01	1,602.38	285.57
Excise duty on sale of goods	-	-	-	-	1,372.95	1,203.45
Employee benefits expense	1,053.05	1,093.19	1,199.83	3,224.79	3,321.63	4,522.73
Power cost	9,603.87	8,957.51	9,755.43	27,994.16	28,102.49	36,654.58
Finance costs	207.02	135.45	134.26	455.51	274.36	405.34
Depreciation and amortization expense	393.39	393.46	397.18	1,174.80	1,178.81	1,544.43
Other expenses	2,992.29	2,804.70	3,268.93	8,543.21	8,871.41	12,071.36
Total expense	41,501.86	42,943.09	44,955.98	122,078.59	119,339.04	153,360.35
Profit/(loss) before tax	6,797.11	8,357.90	10,446.78	23,670.01	26,782.48	37,590.49
Tax expenses						
Current Tax	1,402.83	1,762.47	2,566.68	4,928.30	6,479.30	8,530.82
Deferred Tax	0.04	17.03	47.52	225.11	26.50	(114.97)
	1,402.87	1,779.50	2,614.20	5,153.41	6,505.80	8,415.85
Profit for the period	5,394.24	6,578.40	7,832.58	18,516.60	20,276.68	29,174.64
Other comprehensive income						
<i>A) (i) Items that may be reclassified to profit & loss in subsequent periods:-</i>						
- Effective Portion of Cash Flow Hedge	89.45	179.84	(15.84)	294.70	(15.84)	(34.47)
<i>B) (i) Items that will not be reclassified to profit & loss in subsequent periods:-</i>						
- Re-measurements of the net defined benefit plan	-	-	-	-	-	16.98
- Equity instruments through other comprehensive income	(5.40)	(18.04)	(17.06)	(207.15)	147.54	(13.28)
(ii) Income tax effect	-	-	-	-	29.11	(5.88)
Other comprehensive income	84.05	161.80	(32.90)	87.55	160.81	(36.65)
Total comprehensive income for the period	5,478.29	6,740.20	7,799.68	18,604.15	20,437.49	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.)	18.53	22.60	26.91	63.61	69.65	100.22
Diluted (in Rs.)	18.53	22.60	26.91	63.61	69.65	100.22





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Notes For Quarterly And Nine Months Ended Results December 31, 2018

1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on January 28, 2019. 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 Nine Months Ended December 31, 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 Nine Months Ended December 31, 2018.
5. Figures for the previous period have been regrouped and / or reclassified to conform to the classification of current period wherever necessary.

Place : Kolkata

Date : January 28, 2019

For Maithan Alloys Limited



S. C. Agarwalla

Chairman & Managing Director

