

31<sup>st</sup> July, 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

**Sub: Outcome of the Board Meeting held on 31<sup>st</sup> July, 2019**

Dear Sir/Madam,

This is to inform you that the Board of Directors at its Meeting held today, i.e., 31<sup>st</sup> July, 2019 have considered and approved the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2019.

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

We are enclosing a copy of the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2019, so considered and approved by the Board of Directors along with the Limited Review Reports of the Statutory Auditors thereon, for your records.

The Board Meeting commenced at 12:00 Noon and concluded at 3:40 P.M.

This information is provided pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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**  
Rotunda Building, P.J. Towers  
Dalal Street, Fort, Mumbai 400 001  
Scrip Code: 590078

**Works : Unit-I : P. O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)**

**Unit-II : E.P.I.P., Byrnihat, Dist. Ri-bhoi-793 101 (Meghalaya)**

**Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)**

# 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 Ended 30 June 2019

To

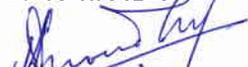
**The Board of Directors of MAITHAN ALLOYS LIMITED**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Maithan Alloys Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular").
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 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. 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 Act 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 Listing Regulation, read with the Circular, 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

UDIN: 19052066AAAABB6490

Place: Kolkata

Date: 31 July 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

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs. In Crs.)

Particulars	Quarter Ended			Year Ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Audited	Unaudited	Audited
<b>INCOME</b>				
Manufacturing Revenue	443.41	491.93	421.75	1,811.46
Revenue from Trading	42.39	57.37	33.51	176.47
<b>Revenue from Operations</b>	<b>485.80</b>	<b>549.30</b>	<b>455.26</b>	<b>1,987.93</b>
Other Income	6.36	7.21	6.23	26.07
<b>Total Income</b>	<b>492.16</b>	<b>556.51</b>	<b>461.49</b>	<b>2,014.00</b>
<b>EXPENSES</b>				
Cost of Material Consumed	245.98	272.27	199.26	956.42
Purchase of Traded Goods	39.95	52.36	30.89	165.79
Changes in Inventories of Finished Goods and Work-In-Progress	(0.75)	(5.25)	8.60	4.03
Employee Benefits Expense	10.48	11.88	10.79	44.13
Power Cost	94.05	93.46	94.33	373.40
Finance Cost	1.06	1.35	1.13	5.91
Depreciation and Amortization Expense	4.02	3.88	3.88	15.63
Other Expenses	27.65	36.42	27.46	121.85
<b>Total Expenses</b>	<b>422.44</b>	<b>466.37</b>	<b>376.34</b>	<b>1,687.16</b>
<b>Profit / (Loss) before Tax</b>	<b>69.72</b>	<b>90.14</b>	<b>85.15</b>	<b>326.84</b>
Tax Expense				
(a) Current Tax	17.69	18.87	17.63	68.15
(b) Deferred Tax	(0.11)	1.16	2.08	3.41
<b>Profit / (Loss) for the year</b>	<b>52.14</b>	<b>70.11</b>	<b>65.44</b>	<b>255.28</b>
<b>Other Comprehensive Income</b>				
<b>A (i) Items that will not be reclassified to profit or loss:</b>				
- Re-measurements of the net defined benefit plans	0.00	0.02	0.00	0.02
- Equity Instruments through other comprehensive income	0.13	0.77	(1.84)	(1.30)
(ii) Income tax relating to above items	-	0.15	-	0.15
<b>B (I) Items that will be reclassified to profit or loss :</b>				
- Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	(0.78)	(1.78)	0.25	1.16
<b>Other Comprehensive Income for the year (net of tax)</b>	<b>(0.65)</b>	<b>(0.84)</b>	<b>(1.59)</b>	<b>0.03</b>
<b>Total Comprehensive Income for the year</b>	<b>51.49</b>	<b>69.27</b>	<b>63.85</b>	<b>255.31</b>
Equity Share Capital (F.V of Rs. 10/- each)	29.11	29.11	29.11	29.11
<b>Earnings Per Share</b>				
(1) Basic (in Rs.)	17.91	24.08	22.48	87.68
(2) Diluted (in Rs.)	17.91	24.08	22.48	87.68



**NOTES (Standalone):-**

1. The above results for the quarter ended 30 June 2019 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31 July 2019. The statutory auditor has expressed as unqualified report on the above results.
2. The Company has adopted Ind AS 116 - "Leases" with effect from 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any impact on the profit for this quarter.
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 ended 30 June 2019.
5. Figures of the quarter ended 31 March 2019 are the balancing figures between audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
6. Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place : Kolkata  
Date : 31 July 2019



For Maithan Alloys Limited



  
S. C. Agarwalla  
Chairman & Managing Director

# 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 Consolidated Financial Results for the Quarter Ended 30 June 2019

To

**The Board of Directors of MAITHAN ALLOYS LIMITED**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Maithan Alloys Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and previous quarter ended 31 March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly Consolidated Financial Results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the financial results of the following entities:

<b>Name of Entities</b>	<b>Relationship</b>
AXL-Exploration Private Limited	Subsidiary
Anjaney Minerals Limited	Wholly owned subsidiary
Salanpur Sinter Private Limited	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS as prescribed under Section 133 of the Act, as amended, 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 Listing Regulations read with the Circular, 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

UDIN: 19052066AAAABC5800

Place: Kolkata

Date: 31 July 2019





# maithan alloys ltd

CIN : L27101WB1985PLC039503

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

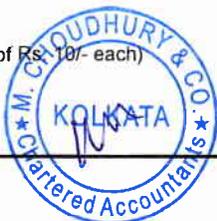
e-mail: office@maithanalloys.com, website: www.maithanalloys.com

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs. In Crs.)

Particulars	Quarter Ended			Year Ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>				
Manufacturing Revenue	443.41	491.93	421.75	1,811.46
Revenue from Trading	42.39	57.37	33.51	176.47
<b>Revenue from Operations</b>	<b>485.80</b>	<b>549.30</b>	<b>455.26</b>	<b>1,987.93</b>
Other Income	6.41	7.29	6.25	26.19
<b>Total Income</b>	<b>492.21</b>	<b>556.59</b>	<b>461.51</b>	<b>2,014.12</b>
<b>EXPENSES</b>				
Cost of Material Consumed	245.98	272.27	199.26	956.42
Purchase of Traded Goods	39.95	52.36	30.89	165.79
Changes in Inventories of Finished Goods and Work-In-Progress	(0.75)	(5.25)	8.60	4.03
Employee Benefits Expense	10.50	11.90	10.81	44.20
Power Cost	94.05	93.46	94.33	373.40
Finance Cost	1.06	1.35	1.13	5.91
Depreciation and Amortization Expense	4.02	3.88	3.88	15.63
Other Expenses	27.66	36.44	27.46	121.86
<b>Total Expenses</b>	<b>422.47</b>	<b>466.41</b>	<b>376.36</b>	<b>1,687.24</b>
<b>Profit / (Loss) before Tax</b>	<b>69.74</b>	<b>90.18</b>	<b>85.15</b>	<b>326.88</b>
Tax Expense				
(a) Current Tax	17.69	18.88	17.74	68.27
(b) Deferred Tax	(0.11)	1.14	2.08	3.39
<b>Profit / (Loss) for the year</b>	<b>52.16</b>	<b>70.16</b>	<b>65.33</b>	<b>255.22</b>
<b>Other Comprehensive Income</b>				
<b>A (i) Items that will not be reclassified to profit or loss:</b>				
- Re-measurements of the net defined benefit plans	0.00	0.02	-	0.02
- Equity Instruments through other comprehensive income	0.13	0.77	(1.84)	(1.30)
(ii) Income tax relating to above items	-	0.15	-	0.15
<b>B (i) Items that will be reclassified to profit or loss :</b>				
- Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	(0.78)	(1.78)	0.25	1.16
<b>Other Comprehensive Income for the year (net of tax)</b>	<b>(0.65)</b>	<b>(0.84)</b>	<b>(1.59)</b>	<b>0.03</b>
<b>Total Comprehensive Income for the year</b>	<b>51.51</b>	<b>69.32</b>	<b>63.74</b>	<b>255.25</b>
<b>Net Profit attributable to:</b>				
a. Owners of the Company	52.16	70.16	65.33	255.23
b. Non Controlling Interest	(0.00)	(0.00)	(0.00)	(0.01)
<b>Other Comprehensive Income attributable to:</b>				
a. Owners of the Company	(0.65)	(0.84)	(1.59)	0.03
b. Non Controlling Interest	-	-	-	-
<b>Total Comprehensive Income attributable to :</b>				
a. Owners of the Company	51.51	69.32	63.74	255.26
b. Non Controlling Interest	(0.00)	(0.00)	(0.00)	(0.01)
Equity Share Capital (F.V of Rs. 10/- each)	29.11	29.11	29.11	29.11
<b>Earnings Per Share</b>				
(1) Basic (in Rs.)	17.92	24.10	22.44	
(2) Diluted (in Rs.)	17.92	24.10	22.44	



**NOTES (Consolidated):-**

1. The above results for the quarter ended 30 June 2019 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31 July 2019. The said financial results of the Holding Company and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Ind AS 110- "Consolidated financial statements". The statutory auditor has expressed as unqualified report on the above results.
2. The Group is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019 dated 29 March 2019 and accordingly the consolidated reported figures for quarter ended 31 March 2019 and quarter ended 30 June 2018 have been approved by Holding's Company Board of Directors and are not subjected to limited review by the auditor.
3. The Group has adopted Ind AS 116 - "Leases" with effect from 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any impact on the profit for this quarter.
4. As the Group's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
5. There were no exceptional items during the quarter ended 30 June 2019.
6. 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*

**S. C. Agarwalla  
Chairman & Managing Director**

**Place : Kolkata  
Date : 31 July 2019**

