



ISO 9001 : 2008 COMPANY

Registered Office : Ideal Centre, 4th Floor

9, A.J.C. Bose Road, Kolkata - 700 017

T (033) 6450 2228 F (033) 2290 0383

E office@maithanalloys.com

W www.maithanalloys.com

CIN - L27101WB1985PLC039503

9<sup>th</sup> November, 2017

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

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 9<sup>th</sup> November, 2017**

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 Un-audited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2017 has been considered and approved by the Board of Directors at its meeting held today, i.e. 9<sup>th</sup> November, 2017.

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

We are enclosing a copy of the Un-audited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 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 1:50 p.m.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

Rajesh K. Shah

Company Secretary

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

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.)

## **Independent Auditor's Review Report**

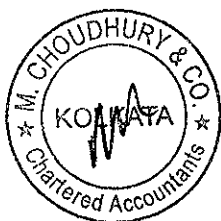
On

Interim Financial Results for the Quarter and Six Months Ended 30<sup>th</sup> September 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 six months ended 30<sup>th</sup> September 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 5<sup>th</sup> July 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30<sup>th</sup> September 2016, including the reconciliation of the net profit for the quarter under Indian Accounting Standards (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 5<sup>th</sup> 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<sup>th</sup> June 2017, prepared in accordance with Companies (Indian Accounting Standards) Rules 2015, were reviewed by another firm of Chartered Accountants who, vide their report dated 11<sup>th</sup> August 2017, issued an unmodified review report on those financial results and we have relied on the same.

**M CHOUDHURY & CO.**

Chartered Accountants

F.R. No.: 302186E



**D Choudhury**

Partner

(Membership No.: 052066)

Place: Kolkata

Date: 9<sup>th</sup> November 2017





## maithan alloys ltd

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### Unaudited Standalone Financial Results For the Quarter & Half Year Ended September 30, 2017

(Rs. In Lakh)

Particulars	Quarter Ended			Half Year Ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	Unaudited IND AS	Unaudited IND AS	Unaudited IND AS	Unaudited IND AS	Unaudited IND AS
<b>Income</b>					
Revenue from operations	45,862.47	44,458.17	30,926.03	90,320.64	58,066.72
Other income	209.71	188.41	228.49	398.12	455.44
<b>Total income</b>	<b>46,072.18</b>	<b>44,646.58</b>	<b>31,154.52</b>	<b>90,718.76</b>	<b>58,522.16</b>
<b>Expenses</b>					
Cost of raw material and components consumed	19,486.79	18,863.20	13,398.51	38,349.99	23,612.31
Purchase of traded goods	2,760.72	4,211.76	944.54	6,972.48	2,576.79
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	1,338.31	(643.74)	101.99	694.57	267.41
Excise duty on sale of goods	-	1,372.95	1,535.76	1,372.95	3,133.18
Employee benefits expense	1,108.64	1,013.16	546.04	2,121.80	1,118.31
Power cost	9,172.05	9,175.01	8,506.72	18,347.06	15,693.15
Finance costs	62.96	77.14	302.93	140.10	570.62
Depreciation and amortization expense	405.74	375.89	589.47	781.63	1,245.01
Other expenses	3,013.63	2,588.85	3,988.14	5,602.48	6,631.13
<b>Total expense</b>	<b>37,348.84</b>	<b>37,034.22</b>	<b>29,914.10</b>	<b>74,383.06</b>	<b>54,847.91</b>
<b>Profit/(loss) before tax</b>	<b>8,723.34</b>	<b>7,612.36</b>	<b>1,240.42</b>	<b>16,335.70</b>	<b>3,674.25</b>
<b>Tax expenses</b>					
Current Tax	2,197.88	1714.74	254.70	3,912.62	757.00
Deferred Tax	0.11	(21.13)	13.14	(21.02)	48.86
<b>Profit for the period</b>	<b>6,525.35</b>	<b>5,918.75</b>	<b>972.58</b>	<b>12,444.10</b>	<b>2,868.39</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit &amp; loss in subsequent periods:-</i>					
Effective Portion of Cash Flow Hedge	3.15	-	-	-	-
<i>Items that will not be reclassified to profit &amp; loss in subsequent periods:-</i>					
Equity instruments through other comprehensive income	18.13	146.47	21.98	164.60	21.98
Income tax effect	54.45	(25.34)	(3.80)	29.11	(3.80)
Other comprehensive income	75.73	121.13	18.18	193.71	18.18
<b>Total comprehensive income for the period</b>	<b>6,601.08</b>	<b>6,039.88</b>	<b>990.76</b>	<b>12,637.81</b>	<b>2,886.57</b>
<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>2,911.16</b>	<b>2,911.16</b>	<b>2,911.16</b>	<b>2,911.16</b>	<b>2,911.16</b>
<b>Earning per equity share</b>					
Basic (in Rs.)	22.41	20.33	3.34	42.75	9.85
Diluted (in Rs.)	22.41	20.33	3.34	42.75	9.85





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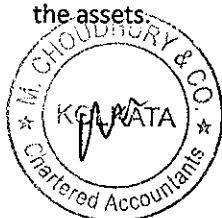
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## Notes:-

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 meetings held on November 09, 2017. The Statutory Auditors of the Company have 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, with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - interim Financial Reporting. Accordingly,
  - (a) the impact of transition has been provided in the opening Reserves as at April 1, 2016.
  - (b) Deemed Cost of Fixed Assets: The Company has considered the carrying value of its fixed assets 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 Company had credited to fixed assets the amount of grants relating to capital assets. Under Ind AS, such Government grants have been recognised as deferred income since the year of receipt of such grants. Such deferred income will be credited to the Statement of Profit and Loss over the remaining useful life of the related capital assets.
3. The financial results and other financial information for the quarter/half year ended September 30, 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.
4. Technical evaluation of the useful life of Plant & Machinery at Visakhapatnam Unit has resulted in lower depreciation charge for the quarter and half year ended September 30, 2017 by Rs. 252 lakh and Rs. 504 lakh respectively with its consequential impact for the year and on the carrying value of the assets.





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5. Post applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, revenue from operations is disclosed net of GST. However, revenue for the period upto June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations and other expenses for the quarter/half year ended September 30, 2017 are not comparable with the previous periods presented in the results.
6. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro alloys" no separate segment information is disclosed.
7. There were no exceptional items during the quarter and half year ended September 30, 2017.
8. Previous quarter figures have been rearranged and/or regrouped, wherever necessary, to make them comparable with those of current period.
9. Reconciliation of results between previous Indian GAAP and Ind AS are as follows:

(Rs. in Lakh)

Particulars	Quarter ended September 30, 2016	Half Year ended September 30, 2016 (Refer Note 3)
Net Profit/(Loss) as per previous Indian GAAP (published)	879.97	2,708.29
Fair valuation of Investments	105.75	203.35
Treatment of forward contract	-	5.61
Tax adjustments (net) on above	(13.14)	(48.86)
Net Profit/(Loss) as per Ind AS	972.58	2,868.39





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## 10. Unaudited Standalone Balance Sheet as on September 30, 2017

(Rs. In Lakh)

Particulars	As at 30/09/2017
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	23,764.49
Intangible assets	11.41
<u>Financial assets</u>	
- Investment	2,532.84
- Loans	2,765.66
Other non-current assets	64.94
<b>Total Non-current assets</b>	<b>29,139.34</b>
<b>Current assets</b>	
Inventories	24,712.85
<u>Financial assets</u>	
- Investment	13,622.66
- Trade receivables	28,285.47
- Cash and cash equivalents	5,409.95
- Bank balances other than above	8.47
- Other financial assets	2,432.12
Current tax assets (net)	5.05
Other current assets	3,462.68
<b>Total Current assets</b>	<b>77,939.25</b>
<b>TOTAL ASSETS</b>	<b>1,07,078.59</b>
<b>EQUITY &amp; LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	2,911.16
Other equity	68,229.12
<b>Total Equity</b>	<b>71,140.28</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
<u>Financial Liabilities</u>	
- Borrowings	389.03
Provisions	191.94
Deferred tax liabilities (net)	2,558.31
Other non-current liabilities	97.33
<b>Total Non-current liabilities</b>	<b>3,236.61</b>
<b>Current liabilities</b>	
<u>Financial liabilities</u>	
- Borrowings	694.76
- Trade payables	11,686.62
- Other financial liabilities	3,692.88
Provisions	59.22
Current tax liability (Net)	1,905.83
Other current liabilities	14,662.39
<b>Total Current liabilities</b>	<b>32,701.70</b>
<b>Total liabilities</b>	<b>35,938.31</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,07,078.59</b>

For Maithan Alloys Limited

Place: Kolkata

Date: November 09, 2017

S.C. Agarwalla

Chairman & Managing Director

