

11th August, 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 11th August, 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 Unaudited Standalone Financial Results for the quarter ended 30th June, 2017 has considered and approved by the Board of Directors at its meeting held today, i.e. 11th August, 2017.

The Statutory Auditors, M/s. D K Chhajer & Co., Chartered Accountants have carried out the Limited Review of the aforesaid Unaudited Standalone Financial Results.

We are enclosing a copy of the Unaudited Standalone Financial Results for the quarter ended 30th June, 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 2:35 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

INDEPENDENT AUDITOR'S REVIEW REPORT

To: The Board of Directors of
MAITHAN ALLOYS LIMITED

We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Maithan Alloys Limited ("the Company") for the quarter ended 30th June, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2016 including the reconciliation of the net profit for the quarter under 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.

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 these financial results based on our review.

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 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.

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/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D K Chhajer & Co
Chartered Accountants
Firm Registration No. 304138E.


Tapan K Mukhopadhyay
Partner
Membership No. 017483

Place: Kolkata
Date: 11th August, 2017





maithan alloys ltd

CIN : L27101WB1985PLC039503

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

Ph: 033-6450-2228 Fax: 033-2290 0383

Unaudited Standalone Financial Results For the Quarter Ended June 30, 2017

(Rs. In Lakh)

Particulars	For the Quarter ended June 30, 2017	For the Quarter ended June 30, 2016
	Unaudited	Unaudited
	IND AS	IND AS
Income		
Revenue from operations	44,458.17	27,140.69
Other income	188.41	226.95
Total income	44,646.58	27,367.64
Expenses		
Cost of raw material and components consumed	18,863.20	10,213.80
Purchase of traded goods	4,211.76	1,632.25
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(643.74)	165.42
Excise duty on sale of goods	1,372.95	1,597.42
Employee benefits expense	1,013.16	572.27
Power cost	9,175.01	7,186.43
Finance costs	77.14	267.69
Depreciation and amortization expense	375.89	655.54
Other expenses	2,588.85	2,642.99
Total expense	37,034.22	24,933.81
Profit/(loss) before tax	7,612.36	2,433.83
Tax expenses		
Current Tax	1,714.74	502.30
Deferred Tax	(21.13)	35.72
Profit for the period	5,918.75	1,895.81
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods:		
Equity instruments through other comprehensive income	146.47	-
Income tax effect	(25.34)	-
Other comprehensive income	121.13	-
Total comprehensive income for the period	6,039.88	1,895.81
Paid up Equity Share Capital (Face Value Rs. 10/- each)	2,911.16	2,911.16
Earning per equity share		
Basic (in Rs.)	20.33	6.51
Diluted (in Rs.)	20.33	6.51

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 August 11, 2017. The Statutory Auditors of the Company have reviewed the said results.



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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,
- the impact of transition has been provided in the opening Reserves as at April 1, 2016.
 - Deemed Cost of Fixed Assets: The Company has considered the carrying value of its fixed assets as deemed cost of the same stipulated in Ind-AS 101.
 - Fair Valuation for Financial Assets: The Company has valued Financial Assets (other than investment in Subsidiaries and Associates 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 Profit and Loss Account or Other Comprehensive Income, as the case may be.
 - 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 Profit & Loss Account for the subsequent periods.
3. Technical evaluation of the useful life of Plant & Machinery at Visakhapatnam Unit has resulted in lower depreciation charge for the quarter by Rs. 252 lakhs with its consequential impact for the year and on the carrying value of the assets.
4. Reconciliation of results between previous Indian GAAP and Ind AS are as follows:

(Rs. in Lakh)	
Particulars	Quarter ended June 30, 2016
Net Profit/(Loss) as per previous Indian GAAP (published)	1828.32
Fair valuation of Derivative Financial Instruments / Forward Contracts	5.61
Fair valuation of Investments	97.60
Tax adjustments (net) on above	(35.72)
Net Profit/(Loss) as per Ind AS	1895.81

5. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro alloys" no separate segment information is disclosed.
6. There were no exceptional items during the quarter ended June 30, 2017.
7. Previous quarter figures have been rearranged and/or regrouped, wherever necessary, to make them comparable with those of current period.

For Maithan Alloys Limited

Place : Kolkata
Date : August 11, 2017



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

M No - 017483