

29th January, 2020

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 29th January, 2020-Results

Dear Sir/Madam,

This is to inform you that the Board of Directors at its Meeting held today, i.e. 29th January, 2020 have considered and approved the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter and nine months ended on 31st December, 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 and nine months ended on 31st December, 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 2:50 P.M.

This information is provided pursuant to Regulations 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 CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,
Kolkata - 700 068

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emcee_162@hotmail.com

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Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and Year to Date Financial Results of Maithan Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 31 December, 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") including relevant Circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under 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 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 stated in paragraph 3, 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 there under and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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

M. No.: 052066

UDIN: 20052066AAAAAB2416

Place: Kolkata

Date : 29 January, 2020





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 AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. In Crs.)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Manufacturing Revenue	429.88	428.38	408.23	1,301.67	1,306.09	1,811.46
Revenue from Trading	39.24	41.32	68.44	122.95	132.54	176.47
Revenue from Operations	469.12	469.70	476.67	1,424.62	1,438.63	1,987.93
Other Income	28.02	5.13	6.32	36.08	18.86	26.07
Total Income	497.14	474.83	482.99	1,460.70	1,457.49	2,014.00
EXPENSES						
Cost of Material Consumed	240.01	244.88	228.97	730.87	684.15	956.42
Purchase of Traded Goods	37.40	39.15	54.40	116.50	113.43	165.79
Changes in Inventories of Finished Goods and Work-In-Progress	8.90	(7.91)	(10.85)	0.24	9.28	4.03
Employee Benefits Expense	11.06	9.87	10.53	31.41	32.25	44.13
Power Cost	92.32	94.45	96.04	280.82	279.94	373.40
Finance Cost	1.47	0.68	2.07	3.21	4.56	5.91
Depreciation and Amortization Expense	3.96	3.92	3.93	11.90	11.75	15.63
Other Expenses	25.05	36.56	29.92	85.83	85.43	121.85
Total Expenses	420.17	421.60	415.01	1,260.78	1,220.79	1,687.16
Profit / (Loss) before Tax	76.97	53.23	67.98	199.92	236.70	326.84
Tax Expense						
(a) Current Tax	12.98	11.58	14.03	42.25	49.28	68.15
(b) Deferred Tax	0.09	(0.21)	-	(0.23)	2.25	3.41
Profit / (Loss) for the period	63.90	41.86	53.95	157.90	185.17	255.28
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	-	0.01	0.00	0.01	0.00	0.02
- Equity Instruments through other comprehensive income	(0.81)	0.26	(0.05)	(0.42)	(2.07)	(1.30)
(ii) Income tax relating to above items	-	-	-	-	-	0.15
B (i) Items that will be reclassified to profit or loss :						
- Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	(0.48)	(0.05)	0.89	(1.31)	2.95	1.16
Other Comprehensive Income for the period (net of tax)	(1.29)	0.22	0.84	(1.72)	0.88	0.03
Total Comprehensive Income for the period	62.61	42.08	54.79	156.18	186.05	255.31
Equity Share Capital (F.V. of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Earnings Per Share						
(1) Basic (in Rs.)	21.95	14.38	18.53	54.24	63.61	87.68
(2) Diluted (in Rs.)	21.95	14.38	18.53	54.24	63.61	87.68





maithan alloys ltd

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

NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019 : -

1. The above results for the quarter and nine months ended 31 December, 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, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29 January, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
2. On 20 September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BBA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 1 April 2019, subject to certain conditions. The management has decided not to opt for this option at present and tax expenses have been provided at normal rates that are applicable for the Company.
3. 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 the quarter and nine months ended 31 December, 2019.
4. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
5. Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata
Date : 29 January, 2020



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

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2429-2417

Independent Auditor's Limited Review Report on the Unaudited Consolidated Quarterly and Year to Date Financial Results of Maithan Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**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 and nine months ended 31 December, 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") including relevant Circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended 31 December, 2018, 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 01 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) 34 for Interim Financial Reporting, 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:

Name of Entities	Relationship
AXL-Exploration Private Limited	Subsidiary
Anjaney Minerals Limited	Wholly owned subsidiary
Salanpur Sinter Private Limited	Wholly owned subsidiary
Maithan Ferrous 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 there under 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, 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: 20052066AAAAAC8804

Place: Kolkata

Date : 29 January, 2020





maithan alloys ltd

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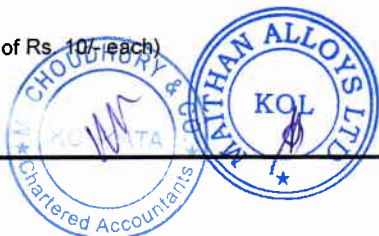
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. In Crs.)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Manufacturing Revenue	429.88	428.38	408.23	1,301.67	1,306.09	1,811.46
Revenue from Trading	39.24	41.32	68.44	122.95	132.54	176.47
Revenue from Operations	469.12	469.70	476.67	1,424.62	1,438.63	1,987.93
Other Income	28.08	5.19	6.38	36.25	18.95	26.19
Total Income	497.20	474.89	483.05	1,460.87	1,457.58	2,014.12
EXPENSES						
Cost of Material Consumed	240.01	244.88	228.97	730.87	684.15	956.42
Purchase of Traded Goods	37.40	39.15	54.40	116.50	113.43	165.79
Changes in Inventories of Finished Goods and Work-In-Progress	8.90	(7.91)	(10.85)	0.24	9.28	4.03
Employee Benefits Expense	11.05	9.91	10.54	31.46	32.29	44.20
Power Cost	92.32	94.45	96.04	280.82	279.94	373.40
Finance Cost	1.47	0.68	2.08	3.21	4.56	5.91
Depreciation and Amortization Expense	3.96	3.92	3.94	11.90	11.75	15.63
Other Expenses	25.08	36.56	29.93	85.87	85.45	121.86
Total Expenses	420.19	421.64	415.05	1,260.87	1,220.85	1,687.24
Profit / (Loss) before Tax	77.01	53.25	68.00	200.00	236.73	326.88
Tax Expense						
(a) Current Tax	13.00	11.54	14.03	42.23	49.39	68.27
(b) Deferred Tax	0.10	(0.21)	0.03	(0.22)	2.25	3.39
Profit / (Loss) for the period	63.91	41.92	53.94	157.99	185.09	255.22
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	-	0.01	-	0.01	-	0.02
- Equity Instruments through other comprehensive income	(0.81)	0.26	(0.05)	(0.42)	(2.07)	(1.30)
(ii) Income tax relating to above items	-	-	-	-	-	0.15
B (i) Items that will be reclassified to profit or loss :						
- Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	(0.48)	(0.05)	0.90	(1.31)	2.95	1.16
Other Comprehensive Income for the period (net of tax)	(1.29)	0.22	0.85	(1.72)	0.88	0.03
Total Comprehensive Income for the period	62.62	42.14	54.79	156.27	185.97	255.25
Net Profit attributable to:						
a. Owners of the Company	63.91	41.93	53.95	158.00	185.10	255.23
b. Non Controlling Interest	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Other Comprehensive Income attributable to:						
a. Owners of the Company	(1.29)	0.22	0.85	(1.72)	0.88	0.03
b. Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to :						
a. Owners of the Company	62.62	42.15	54.80	156.28	185.98	255.26
b. Non Controlling Interest	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Equity Share Capital (F.V of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Earnings Per Share						
(1) Basic (in Rs.)	21.95	14.40	18.53	54.27	63.58	87.67
(2) Diluted (in Rs.)	21.95	14.40	18.53	54.27	63.58	87.67





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NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019: -

1. The above results for the quarter and nine months ended 31 December, 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, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29 January, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
2. In the previous year, the Group had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and nine months ended 31 December, 2018 is approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors.
3. On 05 December, 2019, Maithan Ferrous Private Limited, a wholly owned subsidiary having its registered office in Kolkata, was incorporated by the Company for manufacturing of ferro alloys. This subsidiary is yet to commence its business.
4. On 20 September, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019 inserted Section 115BBA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 01 April, 2019, subject to certain conditions. The management has decided not to opt for this option at present and tax expenses have been provided at normal rates that are applicable for the Group.
5. 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 the quarter and nine months ended 31 December, 2019.
6. As the Group's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
7. Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

For Maithan Alloys Limited



Place: Kolkata

Date : 29 January, 2020

S. C. Agarwalla

Chairman & Managing Director