

January 29, 2019

Shalby/SE/2018-19/93

The Listing Department  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051.

**Scrip Code : SHALBY**

Through :

<https://www.connect2nse.com/LISTING/>

Corporate Service Department

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**Scrip Code: 540797**

Through : <http://listing.bseindia.com>

**Sub:** Submission of Newspaper publication of Standalone Unaudited Financial Results for quarter ended December 31, 2018 - Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

**Dear Sir/Madam,**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the copies of advertisement published on 29th January 2019 in Economic Times (English and Gujarati) for Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2018.

You are requested to take the same on your record.

Thanking you,

Yours sincerely

**For Shalby Limited**

JAYESH  
RAVJIBHAI  
PATEL

**Jayesh Patel**

**Company Secretary & Compliance Officer**

**Encl.:** as above

**SHALBY LIMITED**

**Regd. Office:** Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

Tel: 079 40203000 | Fax: 079 40203109 | [info.sg@shalby.org](mailto:info.sg@shalby.org) | [www.shalby.org](http://www.shalby.org)

CIN: L85110GJ2004PLC044667

## India Keen to Triple Exports to Argentina, Eyes Addl \$1.5b Trade

Seeks market access for apparel and textiles

**Kirika Suneja**  
@timesgroup.com

New Delhi: India wants to triple exports to Argentina, eyeing an additional \$1.5 billion worth of shipments, and is seeking market access for apparel, textiles, folding bicycles and home furnishing products in the South American country.

Ahead of Argentine President Mauricio Macri's likely visit to India next month, India is also keen to promote ethnic products such as Alphonso mangoes and Khadi.

"Sophisticated high-end bicycles and bicycle components alone have the potential to offer a \$1 billion export opportunity to Indian exporters with another \$300-350 million coming from apparel and textiles. There might be collaborations with companies from both countries," said an official aware of the details.

Indian exporters of office stationery, handicrafts and home furnishing products have pushed for the removal of non-tariff barriers such as custom clearances to help increase current exports of \$10 million to \$100 million. Exporters also want a reduction in the 25% import duty on sports equipment.

India's exports to Argentina were \$768.7 million in 2017-18, consisting mainly of organic chemicals, vehicles and auto parts, lubricants, machinery, sound and image devices and garments. Imports from Argentina were \$2.2 billion, mainly soybean oil, petroleum, copper, sunflower oil, leather, wool and ferroalloys.

"Our trade deficit with Argentina is because of import of agricultural products. We can export low value added products and construction material like PVC pipes and roof tiles. Our ceramic exports were doing well there but Argentina has applied anti-dumping duty on Indian ceramic and vitrified tiles," said Mohit Singla, chairman of the Trade Promotion Council of India, an organisation under the Department of Commerce.

Lack of direct flight connectivity between Latin America and South Asia is a major roadblock in developing people-to-people interaction, travel and tourism. The two sides are likely to discuss this matter.

## Goyal Asks State Lenders to Focus on Housing, MSMEs

Assures all support to PSU banks; asks them to step up credit to the economy

Our Bureau

New Delhi: The government on Monday asked state-run lenders to step up credit to the economy. Finance Minister Piyush Goyal said that focus areas are housing and loans to small and medium enterprises.

"We have discussed measures to promote MSME and housing loan," said Goyal adding that the government has assured all support to banks. Goyal was taking a review of the performance of the Public Sector Banks. Earlier in the day, Reserve Bank of India (RBI) governor Shaktikanta Das had also held a meeting with top heads of PSBs.

"They (PSBs) have also discussed various ways in which the operations of the banks can become more efficient, customer friendly, profitable as well as the stated goal of the government to reach financial inclusion," he added.

In a statement the finance ministry said that reform measures taken by the government to strengthen banks, including capital support, has positioned them to set up their support to meet the lending needs of the economy.

Goyal said PSBs discussed and deliberated on various measures to support the MSME sector, particularly small traders, small businesses, businesses in remote part of the country.

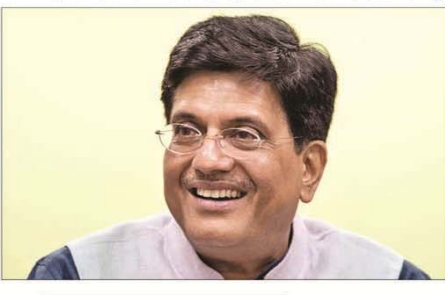
"They discussed various measures to promote finance for housing and give thrust to home owners to get adequate financing," he said. Earlier in the day, the Reserve Bank of India governor Shaktikanta Das after his meeting said that wide ranging issues were discussed including future outlook of the lenders.

"The idea was conveyed to them the regulator's expectations from the banking sector in general and public sector banks in particular, and also to get from them their understanding of the current banking situation, and to get an understanding about the future outlook, the sense they have," he said. The finance ministry in its statement said that banks committed to further improve on the robust growth in credit and reducing turn in turnaround time for loan applications through growing use of fintech and technology.

"As evidenced by the success of the 59 minutes loan portal, through which over 1.25 lakh MSMEs have been accorded in-principle approval," it noted.

The finance minister said that there were also discussions on the working of Bankruptcy Code, which has helped banks to recover large amount of money both through the IBC mechanism and NCLT.

"And in many cases without having going to NCLT through the pressure that is built up on the large borrowers," he said.



## RBI Guv Conveys Expectations to State-run Banks

New Delhi: Ahead of the monetary policy review, Reserve Bank of India Governor Shaktikanta Das Monday met heads of public sector banks and conveyed to them the regulator's expectation from the banking sector. RBI is scheduled to announce its sixth bi-monthly monetary policy for 2018-19 on February 7. It would be the first monetary review under the new RBI Governor.

"Basically the idea was conveyed to them the regulator's expectation from the banking sector in general and public sector banks in particular, and also to get from them their understanding of the current banking situation, and to get an understanding about the future outlook, the sense they have," Das said after meeting CEOs of PSU banks.

It is widely expected that RBI would cut interest rate in its upcoming review meeting.

With softer retail and wholesale price-based inflation, the Reserve Bank is likely to change its policy stance to 'neutral' from 'calibrated tightening' in the February policy.

The inflation based on the Consumer Price Index (CPI) eased to an 18-month low of 2.19 per cent in December compared to 2.33 per cent in November and 5.21 per cent in December 2017.

The WPI-based inflation also eased to an eight-month low of 3.89% in December against 4.64% in November. -PTI

## FDI Grew 18% to ₹28.25 L cr in FY18: RBI Data

Mumbai: Foreign direct investment (FDI) during the previous fiscal grew 18% to ₹28.25 lakh crore, data from the Reserve Bank of India (RBI) showed Monday. FDI increased by ₹4,33,300 crore, including revaluation of past investments, during 2017-18 to reach ₹28,24,600 crore in March 2018 at market value, according to RBI data on Census on Foreign Liabilities and Assets of Indian Direct Investment Companies, 2017-18.

"The RBI said as many as 23,065 companies responded to the latest round of the census, of which, 20,732 firms had FDI or ODI in their balance sheet in March 2018. Overseas direct investment (ODI) by Indian companies increased by 5% to ₹5,28 lakh crore.

"FDI companies witnessed a substantial increase in other investment liabilities, largely due to the increase in trade credit," the RBI said. The census showed that Mauritius continued to be the largest source of FDI in India (9.7 per cent) followed by the US, the UK, Singapore and Japan.

In case of overseas investment by Indian companies, Singapore (17.5 per cent) was the major destination, followed by the Netherlands, Mauritius and the US. Manufacturing sector had majority share in total FDI. Information and communication services and financial and insurance activities were other major recipients of FDI. -PTI

## Green Energy Cos See Red Due to Cancelled Tenders, Low Tariffs

Central, state agencies have scrapped 7k MW solar tenders in past year as authorities hanker after cheaper tariffs

Nishtha.Saluja  
@timesgroup.com

New Delhi: India's rapidly growing renewable energy capacity, a major achievement of the Modi government, faces a serious slowdown as investors are disheartened by the unrelenting focus on reduction of tariffs and multiple cancellation of bids after auctions.

Central and state agencies have together scrapped solar tenders of close to 7,000 MW in the past year as authorities hanker after cheaper tariffs. Solar and wind energy auctions hit rock bottom in 2017, with competitive bidding throwing up prices of ₹2.44 and ₹2.03 per unit, respectively. With tariffs from renewable energy sources having reached grid-parity and becoming cheaper than thermally generated power, the government is now not ready to accept anything above ₹5 per unit.

Following the multiple cancellation of bids before the letter of award is issued, the dependability of the issuing authorities has become questionable, executives told ET on condition of anonymity. "The sanctity of power purchase agreements (PPAs) is gone. What is the point of conducting auctions when they are cancelling tariffs even within the range of what the government has allowed?" asked the executive of a solar company whose tender was recently cancelled.

"One of the largest potential investors in India's solar segment, SB Energy, backed by Japan's SoftBank, lost 1,300 MW of project capacity because the authorities were not satisfied with the price offered in the bidding process.

The government also cancelled a 2,000 MW bid submitted by NYSE-listed Azure Power for its largest, and first ever manufacturing-linked solar tender. (See ET January 23 edition.)

The latest addition to the list is a solar tender called by the Gujarat Urja Vikas Nigam Ltd. to develop 700 MW of project capacity. The tender, bagged by SB Energy, France's Engie and Finland's Fortum, was cancelled because the Gujarat government did not find the tariffs quoted between the range of ₹2.44 and ₹2.89 "attractive."

"Global investors are disappointed that despite India's fantastic vision of

175 GW capacity addition by 2022, the government is not able to align its policies with them," the executive of a leading renewable energy firm said.

"The increase in costs is attributed to factors driven by the government, the executive pointed out. "All the cost increase by 30-40 paise per unit - on account of safeguard duty, rupee depreciation, rising interest rates - has nothing to do with developers." While the government focuses on tariffs, the quality of projects may be taking a hit. "Nobody is looking at the quality and reliability of projects for 25 years (the duration of the PPA). They are only focusing on reducing tariffs, which will eventually come down anyway as technological advances are made," one of the executives said.

## No Sunshine

Progress of Solar Tenders Since January 2018

Utility Scale Solar Capacity (in MW)	
Bids Invited	52,394
Bids Submitted	21,644
Under Subscription	9,238
Cancelled	6,725
Successfully Awarded	11,781
Auctions Due	3,000



Frequent tender cancellations, while undermining the sanctity of PPAs, are at the same time arbitrary and fuel disconnect between the industry and the government, experts said.

"The trend is damaging as it shows that discoms' tariff expectations are getting entrenched and removed from reality," said Vinay Rastogi, managing director at Bridge to India, a consulting and knowledge services provider in renewable energy market.

India needs over \$50-billion private investment to achieve the government's 175 GW target, the Ministry of New and Renewable Energy has estimated. "But other countries are also competing hard to attract capital and we fear that the government is sending a negative signal to investors. International capital can be fickle and once turned away, it would be extremely hard to attract these investors back to India," Rastogi added.

# maithan alloys ltd

CIN : L27101WB1985PLC039503

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e-mail: office@maithanalloys.com, website: www.maithanalloys.com  
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### EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2018.

Sl. No.	Particulars	Quarter Ended		Nine Months Ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Revenue from Operations	47,667.30	54,908.64	1,43,863.04	1,45,229.28
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	6,797.11	10,446.78	23,670.01	26,782.48
3	Net Profit / (Loss) for the period before Tax (after Exceptional Items)	6,797.11	10,446.78	23,670.01	26,782.48
4	Net Profit / (Loss) for the period after Tax (after Exceptional Items)	5,394.24	7,832.58	18,516.60	20,276.68
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period and Other Comprehensive Income (after tax)]	5,478.29	7,799.68	18,604.15	20,437.49
6	Equity Share Capital (Face Value of ₹ 10/- per share)	2,911.16	2,911.16	2,911.16	2,911.16
7	Earnings Per Share (F.V. of ₹ 10/- each)				
	1. Basic :	18.53	26.91	63.61	69.65
	2. Diluted :	18.53	26.91	63.61	69.65

**NOTES:**

- The above is an extract of the detailed format of Financial Results for the Quarter and Nine Months Ended December 31, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other relevant circulars issued thereunder. The full format of the Standalone Quarterly and Nine Months Ended Financial Results is available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.maithanalloys.com.
- Consequent to the introduction of Goods & Services Tax (GST) with effect from July 1, 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.
- 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. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- Figures of the Previous Quarter / Nine Months period have been regrouped and / or reclassified, wherever necessary, to conform to the classification of the Current Quarter / Nine Months period.

For MAITHAN ALLOYS LIMITED  
sd/  
S.C. AGARWALLA  
Chairman & Managing Director

Place : Kolkata  
Date : January 28, 2019

## SHALBY LIMITED

Regd. Office: Opp. Kamavati Club, S.G Road, Ahmedabad - 380015, Gujarat, India.  
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Email: companysecretary@shalby.in | Website: www.shalby.org  
CIN: L85110GJ2004PLC044667

## "Legacy of Growth Continues"

### EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in million, except per share data)

SR. NO.	PARTICULARS	UNAUDITED	
		QUARTER ENDED DECEMBER 31, 2018	CORRESPONDING QUARTER ENDED DECEMBER 31, 2017
1.	Total Income from Operation	1130.66	966.58
2.	Net Profit for the period (Before Tax, Exceptional and / or Extraordinary items)	113.47	149.74
3.	Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	113.47	149.74
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	128.90	104.88
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	130.95	104.88
6.	Equity Share Capital	1080.10	1080.10
7.	Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet of previous year	-	-
8.	Earning per share (of ₹10/- each)		
	Basic EPS	1.19	1.17
	Diluted EPS	1.19	1.17

**Notes:**

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results together with notes is available on the company's website at www.shalby.org in investor section and also available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
- The Ind AS compliant financial results pertaining to the quarter ended December 30, 2018 has been considered for limited review by the Statutory Auditors. The management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with the Indian Accounting Standards (Ind-AS).
- The above financial results of the Company have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in the meeting held on January 28, 2019.
- The figures of the previous quarter/ year to date have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors  
Dr. Vikram Shah  
Chairman and Managing Director  
DIN: 00011653

Place : Ahmedabad  
Date : January 28, 2019

સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો - વર્ષ 2017-18

Table with 2 columns: Name of the organization and the percentage of book sales. Includes entries like 'સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો', 'સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો', etc.

સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો - વર્ષ 2017-18

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સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો - વર્ષ 2017-18

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સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો - વર્ષ 2017-18

Table with 2 columns: Name of the organization and the percentage of book sales. Includes entries like 'સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો', 'સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો', etc.

સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો - વર્ષ 2017-18

Table with 2 columns: Name of the organization and the percentage of book sales. Includes entries like 'સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો', 'સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો', etc.

સરકારી સંસ્થાઓના પુસ્તક વેચવાનો દરજ્જો - વર્ષ 2017-18

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CIN: L85110GJ2004PL004667



"Legacy of Growth Continues"

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Table with 5 columns: Sr. No., Particulars, Quarter Ended December 31, 2018, Corresponding Quarter Ended December 31, 2017, and Nine Months Ended December 31, 2018. Rows include Total Income from Operation, Net Profit for the period, and Earning per share.

Notes:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
2. The Ind AS compliant financial results pertaining to the quarter ended December 30, 2018 has been considered for limited review by the Statutory Auditors.
3. The above financial results of the Company have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in the meeting held on January 28, 2019.
4. The figures of the previous quarter/ year to date have been regrouped/rearranged wherever necessary.

Place : Ahmedabad
Date : January 28, 2019
For and on behalf of the Board of Directors
Dr. Vikram Shah
Chairman and Managing Director
DIN: 00016653