

30<sup>th</sup> May, 2022

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 meeting of the Board of Directors-Financial Results**

Dear Sir,

We hereby inform that the Board of Directors of the Company at its meeting held today, *inter- alia*, have considered and approved the Standalone Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2022 and Consolidated Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2022.

We are enclosing a copy of the abovementioned results along with the Auditor's Reports thereon and declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

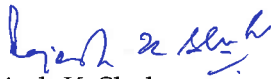
The Board Meeting commenced at 12:30 P.M. and concluded at 4:50 P.M.

This is for your information and appropriate dissemination.

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

# M CHOUHDURY & CO.

Chartered Accountants

162 Jodhpur Park,

Email:

(033)

Kolkata - 700 068

emcee\_162@hotmail.com

2429-2417

## Independent Auditor's Report on the Audit of Standalone Financial Results

### To the Board of Maithan Alloys Limited

#### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Maithan Alloys Limited** ("the Company") for the quarter and year ended 31 March, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the quarter and year ended 31 March, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the audited Standalone financial statements. The Company's Board of Directors are responsible for the preparation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

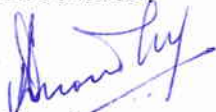
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended 31 March, 2022 and 31 March, 2021, being the balancing figure between the audited figures in respect of the full financial years and the published unaudited year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For **M Choudhury & Co.**  
*Chartered Accountants*  
FRN: 302186E



**D Choudhury**  
*Partner*  
Membership No.: 052066  
UDIN: 22052066AJXBAG5177

Place: Kolkata  
Date: 30 May, 2022





# maithan alloys ltd

CIN : L27101WB1985PLC039503

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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 YEAR ENDED 31 MARCH 2022

(Rs. In Crs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22 (Refer Note 8)	31-Dec-21 Unaudited	31-Mar-21 (Refer Note 8)	31-Mar-22 Audited	31-Mar-21 Audited
<b>INCOME</b>					
Revenue from Operations	851.39	974.20	499.18	3,057.59	1,619.78
Other Income	13.43	4.50	6.16	34.79	23.72
<b>Total Income</b>	<b>864.82</b>	<b>978.70</b>	<b>505.34</b>	<b>3,092.38</b>	<b>1,643.50</b>
<b>EXPENSES</b>					
Cost of Material Consumed	292.01	258.68	204.04	966.52	720.20
Purchase of Traded Goods	115.80	64.19	48.25	340.70	123.04
Changes in Inventories of Finished Goods and Work-In-Progress	(53.28)	36.74	(6.25)	(48.83)	(2.53)
Employee Benefits Expense	22.63	28.17	12.71	83.50	40.63
Power Cost	89.68	90.50	82.89	355.59	331.98
Finance Cost	0.25	0.31	0.57	1.14	1.20
Depreciation and Amortization Expense	3.63	3.83	3.90	15.28	15.62
Other Expenses	96.19	96.51	43.82	308.50	110.92
<b>Total Expenses</b>	<b>566.91</b>	<b>578.93</b>	<b>389.93</b>	<b>2,022.40</b>	<b>1,341.06</b>
<b>Profit / (Loss) before Tax</b>	<b>297.91</b>	<b>399.77</b>	<b>115.41</b>	<b>1,069.98</b>	<b>302.44</b>
Tax Expense					
(a) Current Tax	78.58	99.35	27.00	269.37	67.85
(b) Deferred Tax	(5.84)	(5.10)	0.83	(7.08)	1.56
<b>Profit / (Loss) for the period</b>	<b>225.17</b>	<b>305.52</b>	<b>87.58</b>	<b>807.69</b>	<b>233.03</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	(0.22)	0.13	0.60	0.16	0.50
- Equity Instruments through other comprehensive income	(0.50)	(0.16)	0.36	0.75	0.96
(ii) Income tax relating to above items	0.09	0.05	(0.51)	(0.04)	(0.47)
<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	-	-	2.45	-	-
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(0.63)</b>	<b>0.02</b>	<b>2.90</b>	<b>0.87</b>	<b>0.99</b>
<b>Total Comprehensive Income for the period</b>	<b>224.54</b>	<b>305.54</b>	<b>90.48</b>	<b>808.56</b>	<b>234.02</b>
Equity Share Capital (F.V. of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				2,292.97	1,501.88
<b>Earnings Per Share</b>					
(1) Basic (in Rs.)	77.35	104.95	30.08	277.44	80.05
(2) Diluted (in Rs.)	77.35	104.95	30.08	277.44	80.05



**MAITHAN ALLOYS LIMITED**  
**Standalone Balance Sheet as at 31 March 2022**

(Rs. In Crs.)

Particulars	As At 31 March 2022	As At 31 March 2021
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	140.03	172.32
(b) Capital Work in Progress	0.25	-
(c) Intangible Assets	0.42	0.46
(d) Right of Use Assets	19.44	20.43
(e) Financial Assets		
(i) Investments	32.96	27.31
(ii) Loans	77.93	-
(iii) Other Financial Assets	32.64	32.53
(f) Non Current Tax Assets (Net)	9.27	6.87
(g) Other Non-Current Assets	12.55	0.78
<b>Total Non-Current Assets</b>	<b>325.49</b>	<b>260.70</b>
<b>(2) Current assets</b>		
(a) Inventories	608.12	348.51
(b) Financial Assets		
(i) Investments	815.68	787.82
(ii) Trade Receivables	761.86	436.28
(iii) Cash and Cash Equivalents	84.10	18.26
(iv) Bank Balances (other than (iii) above)	10.16	6.51
(v) Other Financial Assets	6.57	2.57
(c) Other Current Assets	109.60	44.59
<b>Total Current Assets</b>	<b>2,396.09</b>	<b>1,644.54</b>
<b>Total Assets</b>	<b>2,721.58</b>	<b>1,905.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	2,292.97	1,501.88
<b>Total Equity</b>	<b>2,322.08</b>	<b>1,530.99</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	3.40	3.48
(b) Provisions	2.99	2.80
(c) Deferred Tax Liabilities (Net)	24.47	31.51
(d) Other Non-Current Liabilities	0.14	0.89
<b>Total Non-Current Liabilities</b>	<b>31.00</b>	<b>38.68</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1.72	45.14
(ii) Lease Liabilities	0.08	0.07
(iii) Trade Payables		
- Trade Payables (outstanding to micro and small enterprises)	-	-
- Trade Payables (outstanding to other than micro and small enterprises)	177.96	183.31
(iii) Other Financial Liabilities	43.43	21.78
(b) Provisions	1.59	1.48
(c) Current Tax Liabilities (Net)	16.63	14.85
(d) Other Current Liabilities	127.09	68.94
<b>Total Current Liabilities</b>	<b>368.50</b>	<b>335.57</b>
<b>Total Liabilities</b>	<b>399.50</b>	<b>374.25</b>
<b>Total Equity and Liabilities</b>	<b>2,721.58</b>	<b>1,905.24</b>



**MAITHAN ALLOYS LIMITED**
**Standalone Cash Flow Statement for the year ended 31 March 2022**

(Rs. In Crs.)

Particulars	31 March 2022	31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	1,069.98	302.44
Adjusted for :		
Depreciation and Amortisation	15.28	15.62
Interest Expense	1.14	1.20
Interest Income	(4.52)	(8.44)
Irrecoverable Balances Written Off/Back	1.04	-
Gain on Investment	(19.97)	(14.65)
Unrealised Forex (Gain) / Loss	-	(2.45)
Deferred Revenue Grant	(0.08)	(0.09)
Dividend Received	(0.51)	(0.19)
Loss / (Profit) on Sale of Property, Plant and Equipment	3.60	0.02
	(4.02)	(8.98)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,065.96</b>	293.46
Adjusted for :		
Trade and Other Receivables	(483.27)	(154.47)
Inventories	(259.62)	(71.58)
Trade and Other Payables	75.02	107.84
	(667.87)	(118.21)
<b>Cash Generated from Operations</b>	<b>398.09</b>	175.25
Income Tax Paid	270.00	58.94
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>128.09</b>	116.31
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE / Intangible / CWIP	(5.11)	(0.71)
Sale of PPE / Intangible / CWIP	18.77	0.09
Capital Work In progress	(0.25)	-
Investment in Subsidiaries	(4.90)	-
Purchase of Investments	(193.52)	(1,026.33)
Sale of Investments	185.63	253.16
Dividend Received	0.51	0.19
Interest Income Received	2.37	8.82
Investments in Fixed Deposits	(3.65)	4.59
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(0.15)</b>	(760.19)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(1.14)	(1.20)
Dividend Paid Including Tax on Dividend	(17.47)	-
Proceeds/ (Repayment) from/ of Borrowings	(43.49)	38.28
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(62.10)</b>	37.08
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	65.84	(606.80)
Cash and Cash Equivalents at the beginning of the year	18.26	625.06
<b>Cash and Cash Equivalents at the end of the year</b>	<b>84.10</b>	18.26





CIN:L27101WB1985PLC039503

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**Notes to the Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022**

1. The above audited financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30 May 2022. The audit of these Results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, has been carried out by the Statutory Auditors of the Company who have expressed an unqualified report on the aforesaid results.
2. The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on 05 May 2021 had considered and approved the Composite Scheme of Arrangement ("Scheme") amongst Ma Kalyaneshwari Holdings Private Limited ("MKH" or "Demerged Company" or "Transferor Company") and Anjaney Land Assets Private Limited ("ALAPL" or "Resulting Company") and the Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of approvals from the shareholders and creditors of the Company as may be directed by the National Company Law Tribunal, Kolkata Bench ("NCLT") and other regulatory or statutory authorities as may be required.

The Board of Directors of the Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as 01 November 2021 and related consequential changes thereof. National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited have conveyed their 'No Objection' to the Scheme subject to certain observations / comments. The approval of NCLT to the scheme is awaited.

3. The Company has acquired Impex Metal & Ferro Alloys Limited (IMPEX), through NCLT/IBC-Liquidation proceedings upon cancellation of existing equity shares of IMPEX and allotment of fresh Equity shares to the Company by official liquidator of IMPEX on 29 November 2021. IMPEX has commenced its commercial production during the current year.
4. Maithan Ferrous Private Limited (Subsidiary) has further issued its equity shares of Rs. 10/- each, at par, ranking *pari-passu* with the existing equity shares during the year pursuant to which the shareholding of the Company in the Subsidiary has reduced from 100% to 80%.
5. The Company has selected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by taxation laws (Amendment) Act, 2019. Accordingly, the Company has recognised current tax liability for the period ended 31 March 2022 and measured its net deferred tax liability at the rate prescribed in the aforesaid Section.
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. The Board of Directors have recommended a dividend of Rs. 6/- per share for the year ended 31 March 2022 at their meeting held on 30 May 2022, subject to approval by the shareholders at the Annual General Meeting.
8. The figures for the quarter ended 31 March 2022 and 31 March 2021 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.





9. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period/year wherever necessary.

**For Maithan Alloys Limited**



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

**Place: Kolkata  
Date: 30 May 2022**



# M CHOUDHURY & CO.

Chartered Accountants

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2429-2417

## Independent Auditor's Report on the Audit of Consolidated Financial Results

To The Board of Directors of Maithan Alloys Limited

### Opinion

We have audited the accompanying Statement of 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 year ended 31 March, 2022 ("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 (the "Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of the other auditor on separate financial statements of a subsidiary referred to in Other Matters section below, the Statement:

i. includes the results of the following entities:

Name of Entities	Relationship
AXL-Exploration Private Limited	Subsidiary
Maithan Ferrous Private Limited	Subsidiary
Anjaney Minerals Limited	Wholly Owned Subsidiary
Impex Metal & Ferro Alloys Limited.	Wholly Owned Subsidiary
Salanpur Sintors Private Limited	Wholly Owned Subsidiary

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31 March, 2022.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our Report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of their reports referred to in “Other Matter” section below, is sufficient and appropriate to provide a basis for our opinion.

## **Management’s Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the audited consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

## **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably



be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other subsidiary included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

#### Other Matters

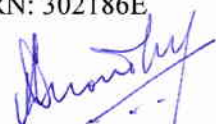
- We did not audit the financial statements and other financial information in respect of one subsidiary (Impex Metal & Ferro Alloys Limited) whose financial statements reflect total assets of Rs. 201.39 crore as at 31 March, 2022, total revenue of Rs. 77.34 crore and Rs. 87.47 crore; net profit and total comprehensive income of Rs. 10.75 crore and Rs. 11.19 crore for the quarter and year ended 31 March, 2022 respectively and net cash inflow of Rs. 0.32 crore for the year ended 31 March, 2022, as considered in the Statement. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us are as stated in Auditor's Responsibilities for the Audit of the Consolidated Financial Results section.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- The Statement includes the results for the quarter ended 31 March, 2022 and 31 March, 2021, being the balancing figure between the audited figures in respect of the full financial years and the published unaudited year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For **M Choudhury & Co.**  
Chartered Accountants  
FRN: 302186E

  
**D Choudhury**  
Partner  
Membership No.: 052066  
UDIN: 22052066AJXBHC7396

Place: Kolkata  
Date: 30 May, 2022





# maithan alloys ltd

CIN : L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, A.J.C 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 AND YEAR ENDED 31 MARCH 2022

(Rs. In Crs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22 (Refer Note 9)	31-Dec-21 Unaudited	31-Mar-21 (Refer Note 9)	31-Mar-22 Audited	31-Mar-21 Audited
<b>INCOME</b>					
Revenue from Operations	837.14	923.32	499.18	2,992.46	1,619.78
Other Income	10.59	4.55	6.24	32.11	23.97
<b>Total Income</b>	<b>847.73</b>	<b>927.87</b>	<b>505.42</b>	<b>3,024.57</b>	<b>1,643.75</b>
<b>EXPENSES</b>					
Cost of Material Consumed	330.66	262.12	204.04	1,008.61	720.20
Purchase of Traded Goods	27.13	14.55	48.25	202.39	123.04
Changes in Inventories of Finished Goods and Work-In-Progress	(62.15)	34.19	(6.25)	(60.25)	(2.53)
Employee Benefits Expense	23.24	28.49	12.72	84.45	40.69
Power Cost	107.85	92.10	82.89	375.36	331.98
Finance Cost	0.18	0.38	0.57	1.14	1.20
Depreciation and Amortization Expense	4.78	4.31	3.90	16.91	15.62
Other Expenses	99.41	97.39	46.95	313.69	114.09
<b>Total Expenses</b>	<b>531.10</b>	<b>533.53</b>	<b>393.07</b>	<b>1,942.30</b>	<b>1,344.29</b>
<b>Profit / (Loss) before Tax</b>	<b>316.63</b>	<b>394.34</b>	<b>112.35</b>	<b>1,082.27</b>	<b>299.46</b>
Tax Expense					
(a) Current Tax	78.57	99.35	27.02	269.37	67.85
(b) Deferred Tax	(3.87)	(5.11)	0.84	(5.14)	1.58
<b>Profit / (Loss) for the period</b>	<b>241.93</b>	<b>300.10</b>	<b>84.49</b>	<b>818.04</b>	<b>230.03</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	(0.22)	0.13	0.60	0.16	0.50
- Equity Instruments through other comprehensive income	(0.50)	(0.16)	0.36	0.75	0.96
(ii) Income tax relating to above items	0.09	0.05	(0.51)	(0.04)	(0.47)
<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	-	-	2.45	-	-
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(0.63)</b>	<b>0.02</b>	<b>2.90</b>	<b>0.87</b>	<b>0.99</b>
<b>Total Comprehensive Income for the period</b>	<b>241.30</b>	<b>300.12</b>	<b>87.39</b>	<b>818.91</b>	<b>231.02</b>
<b>Net Profit attributable to:</b>					
a. Owners of the Company	241.94	300.11	85.29	818.06	230.84
b. Non Controlling Interest	(0.01)	(0.01)	(0.80)	(0.02)	(0.81)
<b>Other Comprehensive Income attributable to:</b>					
a. Owners of the Company	(0.63)	0.02	2.90	0.87	0.99
b. Non Controlling Interest	-	-	-	-	-
<b>Total Comprehensive Income attributable to :</b>					
a. Owners of the Company	241.31	300.13	88.19	818.93	231.83
b. Non Controlling Interest	(0.01)	(0.01)	(0.80)	(0.02)	(0.81)
Equity Share Capital (F.V of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				2,293.95	1,492.49
<b>Earnings Per Share</b>					
(1) Basic (in Rs.)	83.11	103.09	29.02	281.00	79.02
(2) Diluted (in Rs.)	83.11	103.09	29.02	281.00	79.02

**MAITHAN ALLOYS LIMITED**  
**Consolidated Balance Sheet as at 31 March 2022**

(Rs. In Crs.)

Particulars	As At 31 March 2022	As At 31 March 2021
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	239.60	182.06
(b) Capital Work in Progress	0.33	-
(c) Goodwill	16.31	-
(d) Intangible Assets	0.42	0.46
(e) Right of Use Assets	19.44	20.43
(f) Financial Assets		
(i) Investments	5.82	5.07
(ii) Other Financial Assets	57.17	32.55
(g) Non Current Tax Assets (Net)	9.56	6.87
(h) Other Non-Current Assets	12.58	0.77
<b>Total Non-Current Assets</b>	<b>361.23</b>	<b>248.21</b>
<b>(2) Current assets</b>		
(a) Inventories	676.10	348.51
(b) Financial Assets		
(i) Investments	818.04	790.22
(ii) Trade Receivables	688.86	436.27
(iii) Cash and Cash Equivalents	88.37	18.56
(iv) Bank Balances (other than (iii) above)	14.02	8.89
(v) Loans	0.33	0.31
(vi) Other Financial Assets	4.00	2.64
(c) Other Current Assets	99.79	44.27
<b>Total Current Assets</b>	<b>2,389.51</b>	<b>1,649.67</b>
<b>Total Assets</b>	<b>2,750.74</b>	<b>1,897.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	2,293.95	1,492.49
(c) Non-Controlling Interest	0.72	(0.26)
<b>Total Equity</b>	<b>2,323.78</b>	<b>1,521.34</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	3.40	3.48
(b) Provisions	3.04	2.80
(c) Deferred Tax Liabilities (Net)	26.47	31.57
(d) Other Non-Current Liabilities	0.14	0.89
<b>Total Non-Current Liabilities</b>	<b>33.05</b>	<b>38.74</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1.72	45.14
(ii) Lease Liabilities	0.08	0.07
(iii) Trade Payables	197.19	183.31
(iv) Other Financial Liabilities	43.33	21.79
(b) Provisions	1.59	1.48
(c) Current Tax Liabilities (Net)	16.63	14.87
(d) Other Current Liabilities	133.37	71.14
<b>Total Current Liabilities</b>	<b>393.91</b>	<b>337.80</b>
<b>Total Liabilities</b>	<b>426.96</b>	<b>376.54</b>
<b>Total Equity and Liabilities</b>	<b>2,750.74</b>	<b>1,897.88</b>



**MAITHAN ALLOYS LIMITED**
**Consolidated Cash Flow Statement for the year ended 31 March 2022**

(Rs. In Crs.)

Particulars	31 March 2022	31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,082.27	299.46
Adjusted for :		
Depreciation and amortisation	16.91	15.62
Interest expense	1.14	1.20
Interest income	(1.73)	(8.58)
Irrecoverable balances written off/back	1.04	3.14
Fair value gain on investment	(20.08)	(14.75)
Unrealised Forex (gain) / loss	-	(2.45)
Deferred revenue income	(0.08)	(0.09)
Dividend received	(0.51)	(0.20)
Loss / (Profit) on sale of property, plant and equipment	4.68	0.02
	1.37	(6.09)
<b>Operating profit before working capital changes</b>	<b>1,083.64</b>	<b>293.37</b>
Adjusted for :		
Trade and other receivables	(347.44)	(155.49)
Inventories	(327.59)	(71.58)
Trade and other payables	98.28	109.54
	(576.75)	(117.53)
<b>Cash generated from operations</b>	<b>506.89</b>	<b>175.84</b>
Income tax paid	270.30	58.95
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>236.59</b>	<b>116.89</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(100.17)	(0.71)
Sale of property, plant and equipment	21.28	0.09
Capital Work In progress	(0.33)	-
Goodwill	(16.31)	-
Dilution of Stake	1.00	-
Purchase of investments	(193.92)	(1,026.93)
Sale of investments	186.18	253.16
Dividend received	0.51	0.20
Interest income received	2.21	8.93
Investments in fixed deposits	(5.13)	4.51
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(104.68)</b>	<b>(760.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(1.14)	(1.20)
Dividend paid including tax on dividend	(17.47)	-
Proceeds/ (Repayment) from/ of borrowings	(43.49)	38.28
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(62.10)</b>	<b>37.08</b>
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	69.81	(606.78)
Cash and cash equivalents at the beginning of the year	18.56	625.34
<b>Cash and cash equivalents at the end of the year</b>	<b>88.37</b>	<b>18.56</b>







# maithan alloys ltd

CIN :L27101WB1985PLC039503

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

## Notes to the Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022

1. The above audited consolidated financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30 May 2022. The said financial results of the Holding Company (Maithan Alloys Limited) and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Ind AS 110- "Consolidated financial statements".
2. The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on 05 May 2021 had considered and approved the Composite Scheme of Arrangement ("Scheme") amongst Ma Kalyaneshwari Holdings Private Limited ("MKH" or "Demerged Company" or "Transferor Company") and Anjaney Land Assets Private Limited ("ALAPL" or "Resulting Company") and the Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of approvals from the shareholders and creditors of the Company as may be directed by the National Company Law Tribunal, Kolkata Bench ("NCLT") and other regulatory or statutory authorities as may be required.

The Board of Directors of the Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as 01 November 2021 and related consequential changes thereof. National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited have conveyed their 'No Objection' to the Scheme subject to certain observations / comments. The approval of NCLT to the scheme is awaited.

4. The Holding Company has acquired Impex Metal & Ferro Alloys Limited (IMPEX), through NCLT/IBC-Liquidation proceedings upon cancellation of existing equity shares of IMPEX and allotment of fresh Equity shares to the Holding Company by official liquidator of IMPEX on 29 November 2021. IMPEX has commenced its commercial production during the current year.
5. Maithan Ferrous Private Limited (Subsidiary) has further issued its equity shares of Rs. 10/- each, at par, ranking *pari-passu* with the existing equity shares during the year pursuant to which the shareholding of the Holding Company in the Subsidiary has reduced from 100% to 80%.
6. The Holding Company has selected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by taxation laws (Amendment) Act, 2019. Accordingly, the aforesaid Companies have recognised current tax liability for the period ended 31 March 2022 and measured their net deferred tax liability at the rate prescribed in the aforesaid Section.
7. As the Group's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
8. The Board of Directors of the Holding Company have recommended a dividend of Rs. 6/- per share for the year ended 31 March 2022 at their meeting held on 30 May 2022, subject to approval by the shareholders at the Annual General Meeting.
9. The figures for the quarter ended 31 March 2022 and 31 March 2021 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.



10. Figures for the previous period/year have been regrouped and reclassified to conform to the classification of current period/year wherever necessary.

**For Maithan Alloys Limited**



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

**Place: Kolkata  
Date: 30 May 2022**





**maithan alloys ltd**

ISO 9001 : 2000 COMPANY

Registered Office Ideal Centre, 4th Floor,

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

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E office@maithanalloys.com

W www.maithanalloys.com

CIN L27101WB1985PLC039503

30<sup>th</sup> May, 2022

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: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditor's Reports as submitted by M/s. M Choudhury & Co., Statutory Auditors, on the Audited Standalone and Consolidated Financial Results for the financial year ended on 31<sup>st</sup> March, 2022 are with unmodified opinion.

This is for your information and records.

Yours faithfully,

For Maithan Alloys Limited

S. C. Agarwalla  
Chairman & Managing Director

cc : The Corporate Relationship Department  
BSE Limited  
1st Floor, Rotunda Building, P.J. Towers  
Dalal Street, Fort, Mumbai 400 001.  
Scrip Code: 590078

Works : Unit - I : P. O. Kalyaneshwari - 713 369, Dist. Paschim Bardhaman (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.)