



ISO 9001 : 2008 COMPANY

Registered Office : Ideal Centre, 4th Floor  
9, A.J.C. Bose Road, Kolkata - 700 017

T (033) 4063 2393 F (033) 2290 0383

E office@maithanalloys.com

W www.maithanalloys.com

CIN : L27101WB1985PLC039503

20<sup>th</sup> June, 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 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, 2020 and Consolidated Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2020.

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 3:25 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

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

Email:  
emcee\_162@hotmail.com

(033)  
2429-2417

## Independent Auditor's Report

To the Board of Directors of Maithan Alloys Limited

## Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying Standalone Financial Results ("the Statement") of **Maithan Alloys Limited** ("the Company"), for the quarter and year ended 31 March 2020 attached herewith, 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 Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2020.

### 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 Statement 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 financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw your attention to Note 3 to the statement which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end. Our report is not modified in respect of this matter.



## Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these Statement that give a true and fair view of the Standalone net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 Statement, 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.

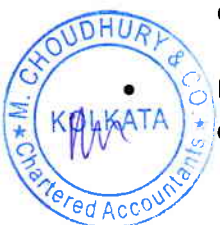
## Auditor's Responsibilities for the Audit of the Statement

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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

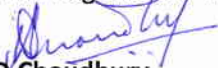
#### Other Matters

- Due to COVID 19 pandemic and the consequential nationwide lockdown announced by the Central and State Government including the travel restrictions, maintenance of social distancing etc., and the audit team could not visit the Plant. We have performed the audit from remote location, on the basis of data, scan copies, documents, management estimates, assumptions, certificates and other information supplied electronically by the management on online platform. We have relied on Management assurance of the authenticity, completeness and accuracy of these records electronically submitted to us. Our report is not modified in respect of this matter.
- The Statement includes the results for the quarter ended 31 March 2020 and 31 March 2019, being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year, which were subject to limited review by us.

**For M. Choudhury & Co.**

*Chartered Accountants*

Firm Registration No. 302186E

  
**D Choudhury**

*Partner*

Membership No. 052066

UDIN: 20052066AAAAAV8825

Place: Kolkata

Date: 20 June 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 YEAR ENDED 31 MARCH 2020

(Rs. In Crs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
<b>INCOME</b>					
Revenue from Operations	406.26	469.12	549.30	1,830.88	1,987.93
Other Income	29.84	28.02	7.21	65.92	26.07
<b>Total Income</b>	<b>436.10</b>	<b>497.14</b>	<b>556.51</b>	<b>1,896.80</b>	<b>2,014.00</b>
<b>EXPENSES</b>					
Cost of Material Consumed	191.09	240.01	272.27	921.96	956.42
Purchase of Traded Goods	19.48	37.40	52.36	135.98	165.79
Changes in Inventories of Finished Goods and Work-In-Progress	8.61	8.90	(5.25)	8.85	4.03
Employee Benefits Expense	10.93	11.06	11.88	42.34	44.13
Power Cost	80.56	92.32	93.46	361.38	373.40
Finance Cost	0.50	1.47	1.35	3.71	5.91
Depreciation and Amortization Expense	3.91	3.96	3.88	15.81	15.63
Other Expenses	41.80	25.05	36.42	127.63	121.85
<b>Total Expenses</b>	<b>356.88</b>	<b>420.17</b>	<b>466.37</b>	<b>1,617.66</b>	<b>1,687.16</b>
<b>Profit / (Loss) before Tax</b>	<b>79.22</b>	<b>76.97</b>	<b>90.14</b>	<b>279.14</b>	<b>326.84</b>
Tax Expense					
(a) Current Tax	13.20	12.98	18.87	55.45	68.15
(b) Deferred Tax	2.02	0.09	1.16	1.79	3.41
<b>Profit / (Loss) for the period</b>	<b>64.00</b>	<b>63.90</b>	<b>70.11</b>	<b>221.90</b>	<b>255.28</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	(0.15)	-	0.02	(0.14)	0.02
- Equity Instruments through other comprehensive income	(1.60)	(0.81)	0.77	(2.02)	(1.30)
(ii) Income tax relating to above items	0.28	-	0.15	0.28	0.15
<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	2.94	(0.48)	(1.78)	1.63	1.16
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>1.47</b>	<b>(1.29)</b>	<b>(0.84)</b>	<b>(0.25)</b>	<b>0.03</b>
<b>Total Comprehensive Income for the period</b>	<b>65.47</b>	<b>62.61</b>	<b>69.27</b>	<b>221.65</b>	<b>255.31</b>
Equity Share Capital (F.V. of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				1,270.30	1,090.76
<b>Earnings Per Share</b>					
(1) Basic (in Rs.)	21.98	21.95	24.08	76.22	87.68
(2) Diluted (in Rs.)	21.98	21.95	24.08	76.22	87.68





**MAITHAN ALLOYS LIMITED**  
**Standalone Balance Sheet as at 31 March 2020**

(Rs. In Crs.)

Particulars	As At 31 March 2020	As At 31 March 2019
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	185.17	219.37
(b) Capital Work in Progress	1.10	-
(c) Intangible Assets	0.54	0.10
(d) Right of Use Assets	21.42	-
(e) Financial Assets		
(i) Investments	26.35	28.28
(ii) Other Financial Assets	32.53	33.43
(f) Non Current Tax Assets (Net)	6.11	6.10
(g) Other Non-Current Assets	0.85	0.99
<b>Total Non-Current Assets</b>	<b>274.07</b>	<b>288.27</b>
<b>(2) Current assets</b>		
(a) Inventories	276.93	260.94
(b) Financial Assets		
(i) Investments	-	620.78
(ii) Trade Receivables	280.59	256.66
(iii) Cash and Cash Equivalents	625.06	16.33
(iv) Bank Balances (other than (iii) above)	11.10	26.64
(v) Loans	1.78	0.99
(vi) Other Financial Assets	2.38	4.21
(c) Other Current Assets	50.09	50.75
<b>Total Current Assets</b>	<b>1,247.93</b>	<b>1,237.30</b>
<b>Total Assets</b>	<b>1,522.00</b>	<b>1,525.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	1,270.30	1,090.76
<b>Total Equity</b>	<b>1,299.41</b>	<b>1,119.87</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	3.57	3.62
(b) Provisions	2.79	2.34
(c) Deferred Tax Liabilities (Net)	29.48	27.97
(d) Other Non-Current Liabilities	0.98	1.07
<b>Total Non-Current Liabilities</b>	<b>36.82</b>	<b>35.00</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6.77	3.43
(ii) Trade Payables	75.00	246.24
(iii) Other Financial Liabilities	23.92	26.72
(b) Provisions	1.60	1.42
(c) Current Tax Liabilities (Net)	5.18	0.31
(d) Other Current Liabilities	73.30	92.58
<b>Total Current Liabilities</b>	<b>185.77</b>	<b>370.70</b>
<b>Total Liabilities</b>	<b>222.59</b>	<b>405.70</b>
<b>Total Equity and Liabilities</b>	<b>1,522.00</b>	<b>1,525.57</b>



**MAITHAN ALLOYS LIMITED**
**Standalone Cash Flow Statement for the year ended 31 March 2020**

(Rs. In Crs.)

Particulars	31 March 2020	31 March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	279.14	326.83
Adjusted for :		
Depreciation and Amortisation	15.81	15.63
Interest Expense	3.71	5.91
Interest Income	(4.97)	(4.47)
Irrecoverable Balances Written Off/Back	0.01	(2.82)
Gain on Investment	(46.09)	(3.97)
Unrealised Forex (Gain) / Loss	9.13	(1.11)
Deferred Revenue Grant	(0.09)	(0.09)
Dividend Received	(13.95)	(13.19)
Loss / (Profit) on Sale of Property, Plant and Equipment	(0.01)	0.10
	(36.45)	(4.01)
<b>Operating Profit Before Working Capital Changes</b>	<b>242.69</b>	<b>322.82</b>
Adjusted for :		
Trade and Other Receivables	(23.07)	(20.80)
Inventories	(15.99)	(12.75)
Trade and Other Payables	(198.42)	102.70
	(237.48)	69.15
<b>Cash Generated from Operations</b>	<b>5.21</b>	<b>391.97</b>
Income Tax Paid	50.59	77.12
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(45.38)</b>	<b>314.85</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE / Intangible / CWIP	(4.56)	(2.05)
Sale of PPE / Intangible / CWIP	0.02	0.25
Purchase of Investments	(906.10)	(1,049.93)
Sale of Investments	1,572.96	766.05
Dividend Received	13.95	13.19
Interest Income Received	4.92	4.01
Investments in Fixed Deposits	15.54	(1.30)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>696.73</b>	<b>(269.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(3.71)	(5.92)
Dividend Paid Including Tax on Dividend	(42.11)	(10.53)
Acquisition of Interest in LLP*	0.00	-
Acquisition of Shares in Subsidiary	(0.10)	-
Proceeds/ (Repayment) from/ of Borrowings	3.31	(37.65)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(42.61)</b>	<b>(54.10)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	608.73	(9.03)
Cash and Cash Equivalents at the beginning of the year	16.33	25.36
<b>Cash and Cash Equivalents at the end of the year</b>	<b>625.06</b>	<b>16.33</b>

\* Acquisition of Interest in LLP amounting to Rs 17128 /-





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**Notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2020:-**

1. The above results for the quarter and year ended 31 March 2020 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 and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 20 June 2020. The Statutory Auditor has expressed an unmodified opinion on the above results.
2. 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 for the year.
3. Due to outbreak of COVID 19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as going concern and meeting its liabilities as and when they fall due. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
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 1 April 2019, subject to certain conditions. The management has decided not to opt for this option at present and tax expense has been provided at normal rates that are applicable to the Company.





5. For the financial year ended 31 March 2020, the Board of Directors has declared and paid an interim dividend of Rs 6 per equity share.
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 figures for the quarter ended 31 March 2020 and 31 March 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the respective financial years.
8. 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**



A handwritten signature in blue ink, appearing to read "S. C. Agarwalla".

**S. C. Agarwalla**

**Chairman & Managing Director**

**Place : Kolkata**

**Date : 20 June 2020**



# M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,  
Kolkata - 700 068

Email:  
emcee\_162@hotmail.com

(033)  
2429-2417

## Independent Auditor's Report

To The Board of Directors of Maithan Alloys Limited

## Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying Consolidated Financial Results ("the Statement") of Maithan Alloys Limited ("the Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2020 attached herewith, 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 March 2019, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

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

a. includes the annual 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

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2020.

### 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 financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matters**

We draw your attention to Note 3 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end. Our report is not modified in respect of this matter.

#### **Management's Responsibilities for the Statement**

This Statement has been prepared on the basis of consolidated annual 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 recognition and measurement principles laid down in Ind AS 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 Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provision of the Act, 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 are responsible for overseeing the financial reporting process of the Group.



## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 represent 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.

We communicate with those charged with governance of the Holding Company and such other entities 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

- Due to COVID 19 pandemic and the consequential nationwide lockdown announced by the Central and State Government including the travel restrictions, maintenance of social distancing etc., the audit team could not visit the Plant. We have performed the audit from remote location, on the basis of data, scan copies, documents, management estimates, assumptions, certificates and other information supplied electronically by the management on online platform. We have relied on Management assurance of the authenticity, completeness and accuracy of these records electronically submitted to us. Our report is not modified in respect of this matter.
- The Statement includes the results for the quarter ended 31 March 2020 are being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For **M. Choudhury & Co.**

*Chartered Accountants*

Firm Registration No. 302186E

**D Choudhury**

*Partner*

Membership No. 052066

UDIN: 20052066AAAAAU6397

Place: Kolkata

Date: 20 June 2020







# maithan alloys ltd

CIN : L27101WB1985PLC039503

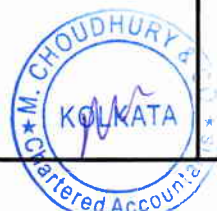
Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

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

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**  
(Rs. In Crs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Unaudited	Audited	Audited
<b>INCOME</b>					
Revenue from Operations	406.26	469.12	549.30	1,830.88	1,987.93
Other Income	29.91	28.08	7.29	66.16	26.19
<b>Total Income</b>	<b>436.17</b>	<b>497.20</b>	<b>556.59</b>	<b>1,897.04</b>	<b>2,014.12</b>
<b>EXPENSES</b>					
Cost of Material Consumed	191.09	240.01	272.27	921.96	956.42
Purchase of Traded Goods	19.48	37.40	52.36	135.98	165.79
Changes in Inventories of Finished Goods and Work-In-Progress	8.61	8.90	(5.25)	8.85	4.03
Employee Benefits Expense	10.99	11.05	11.90	42.45	44.20
Power Cost	80.56	92.32	93.46	361.38	373.40
Finance Cost	0.50	1.47	1.35	3.71	5.91
Depreciation and Amortization Expense	3.91	3.96	3.88	15.81	15.63
Other Expenses	41.77	25.08	36.44	127.64	121.86
<b>Total Expenses</b>	<b>356.91</b>	<b>420.19</b>	<b>466.41</b>	<b>1,617.78</b>	<b>1,687.24</b>
<b>Profit / (Loss) before Tax</b>	<b>79.26</b>	<b>77.01</b>	<b>90.18</b>	<b>279.26</b>	<b>326.88</b>
Tax Expense					
(a) Current Tax	13.20	13.00	18.88	55.43	68.27
(b) Deferred Tax	2.03	0.10	1.14	1.81	3.39
<b>Profit / (Loss) for the period</b>	<b>64.03</b>	<b>63.91</b>	<b>70.16</b>	<b>222.02</b>	<b>255.22</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	(0.15)	-	0.02	(0.14)	0.02
- Equity Instruments through other comprehensive income	(1.60)	(0.81)	0.77	(2.02)	(1.30)
(ii) Income tax relating to above items	0.28	-	0.15	0.28	0.15
<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	2.94	(0.48)	(1.78)	1.63	1.16
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>1.47</b>	<b>(1.29)</b>	<b>(0.84)</b>	<b>(0.25)</b>	<b>0.03</b>
<b>Total Comprehensive Income for the period</b>	<b>65.50</b>	<b>62.62</b>	<b>69.32</b>	<b>221.77</b>	<b>255.25</b>
<b>Net Profit attributable to:</b>					
a. Owners of the Company	64.03	63.91	70.16	222.03	255.23
b. Non Controlling Interest	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
<b>Other Comprehensive Income attributable to:</b>					
a. Owners of the Company	1.47	(1.29)	(0.84)	(0.25)	0.03
b. Non Controlling Interest	-	-	-	-	-
<b>Total Comprehensive Income attributable to :</b>					
a. Owners of the Company	65.50	62.62	69.32	221.78	255.26
b. Non Controlling Interest	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
Equity Share Capital (F.V of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				1,263.11	1,083.43
<b>Earnings Per Share</b>					
(1) Basic (in Rs.)	21.99	21.95	24.10	76.27	87.67
(2) Diluted (in Rs.)	21.99	21.95	24.10	76.27	87.67



**MAITHAN ALLOYS LIMITED**  
**Consolidated Balance Sheet as at 31 March 2020**

(Rs. In Crs.)

Particulars	As At 31 March 2020	As At 31 March 2019
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	194.90	229.11
(b) Capital Work in Progress	1.10	-
(c) Intangible Assets	0.54	0.10
(d) Right of Use Assets	21.42	-
(e) Financial Assets		
(i) Investments	4.11	6.13
(ii) Other Financial Assets	32.54	33.45
(f) Non Current Tax Assets (Net)	6.11	6.10
(g) Other Non-Current Assets	3.98	4.13
<b>Total Non-Current Assets</b>	<b>264.70</b>	<b>279.02</b>
<b>(2) Current assets</b>		
(a) Inventories	276.93	260.94
(b) Financial Assets		
(i) Investments	1.71	621.85
(ii) Trade Receivables	280.59	256.66
(iii) Cash and Cash Equivalents	625.34	16.60
(iv) Bank Balances (other than (iii) above)	13.40	28.81
(v) Loans	0.75	-
(vi) Other Financial Assets	2.42	4.26
(c) Other Current Assets	50.09	50.75
<b>Total Current Assets</b>	<b>1,251.23</b>	<b>1,239.87</b>
<b>Total Assets</b>	<b>1,515.93</b>	<b>1,518.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	1,263.11	1,083.43
(c) Non-Controlling Interest	0.53	0.54
<b>Total Equity</b>	<b>1,292.75</b>	<b>1,113.08</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	3.57	3.62
(b) Provisions	2.78	2.34
(c) Deferred Tax Liabilities (Net)	29.52	28.00
(d) Other Non-Current Liabilities	0.98	1.07
<b>Total Non-Current Liabilities</b>	<b>36.85</b>	<b>35.03</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6.77	3.43
(ii) Trade Payables	75.00	246.24
(iii) Other Financial Liabilities	24.44	26.73
(b) Provisions	1.60	1.42
(c) Current Tax Liabilities (Net)	5.21	0.38
(d) Other Current Liabilities	73.31	92.58
<b>Total Current Liabilities</b>	<b>186.33</b>	<b>370.78</b>
<b>Total Liabilities</b>	<b>223.18</b>	<b>405.81</b>
<b>Total Equity and Liabilities</b>	<b>1,515.93</b>	<b>1,518.89</b>



**MAITHAN ALLOYS LIMITED**
**Consolidated Cash Flow Statement for the year ended 31 March 2020**

(Rs. In Crs.)

Particulars	31 March 2020	31 March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	279.27	326.87
Adjusted for :		
Depreciation and amortisation	15.81	15.63
Interest expense	3.71	5.91
Interest income	(5.11)	(4.53)
Irrecoverable balances written off/back	0.01	(2.82)
Fair value gain on investment	(46.17)	(4.04)
Unrealised Forex (gain) / loss	9.13	(1.11)
Deferred revenue income	(0.09)	(0.09)
Dividend received	(13.97)	(13.19)
Loss / (Profit) on sale of property, plant and equipment	(0.01)	0.10
	(36.69)	(4.14)
<b>Operating profit before working capital changes</b>	<b>242.58</b>	<b>322.73</b>
Adjusted for :		
Trade and other receivables	(23.02)	(20.76)
Inventories	(15.98)	(12.75)
Trade and other payables	(197.91)	102.70
	(236.91)	69.18
<b>Cash generated from operations</b>	<b>5.67</b>	<b>391.91</b>
Income tax paid	50.62	77.18
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(44.95)</b>	<b>314.73</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4.56)	(7.47)
Sale of property, plant and equipment	0.02	0.25
Capital Work In progress	-	-
Purchase of investments	(906.65)	(1,050.18)
Sale of investments	1,572.96	767.54
Dividend received	13.96	13.19
Interest income received	5.06	4.06
Investments in fixed deposits	15.41	(3.02)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>696.20</b>	<b>(275.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(3.71)	(5.93)
Dividend paid including tax on dividend	(42.11)	(10.53)
Acquisition of Interest in LLP*	0.00	-
Proceeds/ (Repayment) from/ of borrowings	3.31	(37.65)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(42.51)</b>	<b>(54.11)</b>
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	608.74	(15.01)
Cash and cash equivalents at the beginning of the year	16.60	31.61
<b>Cash and cash equivalents at the end of the year</b>	<b>625.34</b>	<b>16.60</b>

\* Acquisition of Interest in LLP amounting to Rs 17128 /-





CIN :L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

e-mail:office@maithanalloys.com, website: [www.maithanalloys.com](http://www.maithanalloys.com)

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

**Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2020:-**

1. The above results for the quarter and year ended 31 March 2020 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 and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 20 June 2020. The said financial results of the Holding Company and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Ind AS 110- "Consolidated financial statements". The Statutory Auditor has expressed an unmodified opinion on the above results.
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 ended 31 March 2019 are approved by the Board of Directors of the Company but have not been subjected to audit by the Statutory Auditor. The figures for the quarter ended 31 March 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the current financial year.
3. 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 for the year ended.
4. Due to outbreak of COVID 19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as going concern and meeting its liabilities as and when they fall due. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.



5. 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 expense has been provided at normal rates that are applicable to the Company.
6. For the financial year ended 31 March 2020, the Board of Directors has declared and paid a interim dividend of Rs 6 per equity share.
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. 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 : 20 June 2020**





20<sup>th</sup> June, 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: 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 Statement for the financial year ended on 31<sup>st</sup> March, 2020 are with un-modified 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