

6<sup>th</sup> August, 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 meeting of the Board of Directors held on 6<sup>th</sup> August, 2020-Results**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 6<sup>th</sup> August, 2020 have *inter-alia* considered and approved the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2020.

The Statutory Auditors, M Choudhury & Co., Chartered Accountants, have carried out the Limited Review of the aforesaid Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results.

We are enclosing a copy of the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2020, so considered and approved by the Board of Directors along with the Limited Review Reports of the Statutory Auditors thereon, for your records.

The Board Meeting commenced at 12:00 Noon and concluded at 2:35 P.M.

This information is provided pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited



Rajesh K. Shah  
Company Secretary

Encl: a/a

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

Works : Unit-I : P. O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)

Unit-II : E.P.I.P., Byrnihat, Dist. Ri-bhoi-793 101 (Meghalaya)

Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)

# M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,  
Kolkata -700 068

E-mail:  
emcee\_162@hotmail.com

(033)  
2429-2417

## Independent Auditor's Review Report on the Standalone Unaudited Financial Results

To the Board of Directors

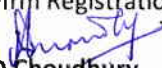
**Maithan Alloys Limited**

1. We have reviewed the accompanying Standalone Unaudited Financial Results ("the Statement") of **Maithan Alloys Limited** ("the Company"), for the quarter ended 30 June 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the financial results, which describes the impact of Covid- 19 pandemic on the Company's operations and results as assessed by the management. The impact that the pandemic might have on the Company's future performance is dependent on further development as they evolve. Our conclusion is not modified in respect of this matter.

For **M. Choudhury & Co.**

Chartered Accountants

Firm Registration No. 302186E

  
D Choudhury

Partner

Membership No. 052066

UDIN: 20052066AAAABJ5705



Place: Kalyaneshwari

Date: 6 August 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs. in Crore)

Particulars	Quarter Ended			Year Ended	
	30 June 2020	31 March 2020	30 June 2019	31 March 2020	
	Unaudited	Audited	Unaudited	Audited	
<b>INCOME</b>					
Revenue from Operations	265.59	406.26	485.80	1,830.88	
Other Income	7.59	29.84	6.36	65.92	
<b>Total Income</b>	<b>273.18</b>	<b>436.10</b>	<b>492.16</b>	<b>1,896.80</b>	
<b>EXPENSES</b>					
Cost of Material Consumed	132.40	191.09	245.98	921.96	
Purchase of Traded Goods	13.84	19.48	39.95	135.98	
Changes in Inventories of Finished Goods and Work-In-Progress	(17.95)	8.61	(0.75)	8.85	
Employee Benefits Expense	8.28	10.93	10.48	42.34	
Power Cost	68.30	80.56	94.05	361.38	
Finance Cost	0.17	0.50	1.06	3.71	
Depreciation and Amortization Expense	3.89	3.91	4.02	15.81	
Other Expenses	19.39	41.80	27.65	127.63	
<b>Total Expenses</b>	<b>228.32</b>	<b>356.88</b>	<b>422.44</b>	<b>1,617.66</b>	
<b>Profit / (Loss) before Tax</b>	<b>44.86</b>	<b>79.22</b>	<b>69.72</b>	<b>279.14</b>	
Tax Expense					
(a) Current Tax	9.62	13.20	17.69	55.45	
(b) Deferred Tax	0.11	2.02	(0.11)	1.79	
<b>Profit / (Loss) for the year</b>	<b>35.13</b>	<b>64.00</b>	<b>52.14</b>	<b>221.90</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	0.00	(0.15)	0.00	(0.14)	
- Equity Instruments through other comprehensive income	0.57	(1.60)	0.13	(2.02)	
(ii) Income tax relating to above items	-	0.28	-	0.28	
<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)	2.94	(0.78)	1.63	
<b>Other Comprehensive Income for the year (net of tax)</b>	<b>(1.88)</b>	<b>1.47</b>	<b>(0.65)</b>	<b>(0.25)</b>	
<b>Total Comprehensive Income for the year</b>	<b>33.25</b>	<b>65.47</b>	<b>51.49</b>	<b>221.65</b>	
Equity Share Capital (F.V. of Rs. 10/- each)	29.11	29.11	29.11	29.11	
<b>Earnings Per Share</b>					
(1) Basic (in Rs.)	12.07	21.98	17.91	76.22	
(2) Diluted (in Rs.)	12.07	21.98	17.91	76.22	





## maithan alloys ltd

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### Notes to the Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2020

1. The above results for the quarter ended 30 June 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 6 August 2020. The statutory auditor has issued an unqualified review report on the aforesaid results.
2. On account of the outbreak of COVID-19 pandemic, the Government of India had imposed a nation-wide lockdown from 24 March 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Subsequently the Government of India has progressively relaxed lockdown conditions. The Company commenced its manufacturing operations at multiple locations on different dates after getting due permission from the local administration. As there were severe restrictions on the movement of man and material, the ramping up of operations was possible only in a phased manner. Accordingly, sales volume for the quarter ended 30 June 2020 has been impacted and therefore, the results of this period are not comparable to that of the previous corresponding period results. The management has assessed its liquidity position as on 30 June 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of all assets.  
The impact of the pandemic in the subsequent periods is dependent on the situations as they evolve.
3. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
4. Figures of the quarter ended 31 March 2020 are the balancing figures between audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
5. 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 : Kalyaneshwari  
Date : 6 August 2020



# M CHOUHDURY & CO.

Chartered Accountants

162 Jodhpur Park,  
Kolkata -700 068

E-mail:  
emcee\_162@hotmail.com

(033)  
2429-2417

## Independent Auditor's Review Report on the Consolidated Unaudited Financial Results

**To the Board of Directors  
Maithan Alloys Limited**

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ("the Statement") 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 ended 30 June 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results of the following entities:

Nature of Entities	Relationship
i. AXL- Exploration Private Limited	Subsidiary
ii. Anjaney Minerals Limited	Wholly owned subsidiary
iii. Salanpur Sinters Private Limited	Wholly owned subsidiary
iv. Maithan Ferrous Private Limited	Wholly owned subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We draw attention to Note 2 to the financial results, which describes the impact of Covid- 19 pandemic on the Company's operations and results as assessed by the management. The impact that the pandemic might have on the Company's future performance is dependent on further development as they evolve. Our conclusion is not modified in respect of this matter.

**For M. Choudhury & Co.**

*Chartered Accountants*

Firm Registration No. 302186E

**D Choudhury**

*Partner*

Membership No. 052066

UDIN: 20052066AAAABI9663

Place: Kalyaneshwari

Date: 6 August 2020





# maithan alloys ltd

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020**

(Rs. in Crore)

Particulars	Quarter Ended			Year Ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	Unaudited	Audited	Unaudited	Audited
<b>INCOME</b>				
Revenue from Operations	265.59	406.26	485.80	1,830.88
Other Income	7.67	29.91	6.41	66.16
<b>Total Income</b>	<b>273.26</b>	<b>436.17</b>	<b>492.21</b>	<b>1,897.04</b>
<b>EXPENSES</b>				
Cost of Material Consumed	132.40	191.09	245.98	921.96
Purchase of Traded Goods	13.84	19.48	39.95	135.98
Changes in Inventories of Finished Goods and Work-In-Progress	(17.95)	8.61	(0.75)	8.85
Employee Benefits Expense	8.30	10.99	10.50	42.45
Power Cost	68.30	80.56	94.05	361.38
Finance Cost	0.17	0.50	1.06	3.71
Depreciation and Amortization Expense	3.89	3.91	4.02	15.81
Other Expenses	19.39	41.77	27.66	127.64
<b>Total Expenses</b>	<b>228.34</b>	<b>356.91</b>	<b>422.47</b>	<b>1,617.78</b>
<b>Profit / (Loss) before Tax</b>	<b>44.92</b>	<b>79.26</b>	<b>69.74</b>	<b>279.26</b>
<b>Tax Expense</b>				
(a) Current Tax	9.64	13.20	17.69	55.43
(b) Deferred Tax	0.12	2.03	(0.11)	1.81
<b>Profit / (Loss) for the year</b>	<b>35.16</b>	<b>64.03</b>	<b>52.16</b>	<b>222.02</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	0.00	(0.15)	0.00	(0.14)
- Equity Instruments through other comprehensive income	0.57	(1.60)	0.13	(2.02)
(ii) Income tax relating to above items	-	0.28	-	0.28
<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)	2.94	(0.78)	1.63
<b>Other Comprehensive Income for the year (net of tax)</b>	<b>(1.88)</b>	<b>1.47</b>	<b>(0.65)</b>	<b>(0.25)</b>
<b>Total Comprehensive Income for the year</b>	<b>33.28</b>	<b>65.50</b>	<b>51.51</b>	<b>221.77</b>
<b>Net Profit attributable to:</b>				
a. Owners of the Company	35.16	64.03	52.16	222.03
b. Non Controlling Interest	(0.00)	(0.00)	(0.00)	(0.01)
<b>Other Comprehensive Income attributable to:</b>				
a. Owners of the Company	(1.88)	1.47	(0.65)	(0.25)
b. Non Controlling Interest	-	-	-	-
<b>Total Comprehensive Income attributable to :</b>				
a. Owners of the Company	33.28	65.50	51.51	221.78
b. Non Controlling Interest	(0.00)	(0.00)	(0.00)	(0.01)
Equity Share Capital (F.V. of Rs. 10/- each)	29.11	29.11	29.11	29.11
<b>Earnings Per Share</b>				
(1) Basic (in Rs.)	12.08	21.99	17.92	76.27
(2) Diluted (in Rs.)	12.08	21.99	17.92	76.27





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### Notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2020

1. The above results for the quarter ended 30 June 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 6 August 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 issued an unqualified review report on the aforesaid results.
2. On account of the outbreak of COVID-19 pandemic, the Government of India had imposed a nation-wide lockdown from 24 March 2020 leading to temporary shut-down of the Group's manufacturing facilities and operations. Subsequently the Government of India has progressively relaxed lockdown conditions. The Group commenced its manufacturing operations at multiple locations on different dates after getting due permission from the local administration. As there were severe restrictions on the movement of man and material, the ramping up of operations was possible only in a phased manner. Accordingly, sales volume for the quarter ended 30 June 2020 has been impacted and therefore, the results of this period are not comparable to that of the previous corresponding period results. The management has assessed its liquidity position as on 30 June 2020 and does not anticipate any challenge in the Group's ability to continue as a going concern including recoverability of the carrying value of all assets.  
  
The impact of the pandemic in the subsequent periods is dependent on the situations as they evolve.
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4. Figures of the quarter ended 31 March 2020 are the balancing figures between audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.







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5. 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



Place : Kalyaneshwari  
Date : 6 August 2020

S. C. Agarwalla  
Chairman & Managing Director

