

5th May, 2021

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 31st March, 2021 and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2021.

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.

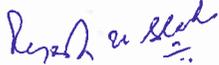
The Board Meeting commenced at 12:30 P.M. and concluded at 3:40 P.M.

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 CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,
Kolkata-700 068

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emcee_162@hotmail.com

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2429-2417

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

To the Board of Directors of Maithan Alloys Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results for the Quarter and Year Ended 31 March, 2021 ("the Statement") of **Maithan Alloys Limited** ("the Company"), 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, 2021.

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 Standalone Financial Results for the year ended 31 March, 2021 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 Statement

This 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 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 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 this 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. 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



INDEPENDENT AUDITORS' REPORT

To the Members of Maithan Alloys Limited
Report on the Standalone Financial Statements
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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.

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

Attention is drawn to Note no. 6 to the Statement which states that the Statement includes the results for the quarter ended 31 March, 2021 and 31 March, 2020, being the balancing figure between the audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us.

Our opinion 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: 21052066AAAABR8526

Place: Kolkata

Date: 5th May 2021





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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs. In Crs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
Revenue from Operations	499.18	445.88	406.26	1,619.78	1,830.88
Other Income	6.16	6.05	29.84	23.72	65.92
Total Income	505.34	451.93	436.10	1,643.50	1,896.80
EXPENSES					
Cost of Material Consumed	204.04	189.93	191.09	720.20	921.96
Purchase of Traded Goods	48.25	44.51	19.48	123.04	135.98
Changes in Inventories of Finished Goods and Work-In-Progress	(6.25)	18.77	8.61	(2.53)	8.85
Employee Benefits Expense	12.71	9.86	10.93	40.63	42.34
Power Cost	82.89	88.73	80.56	331.98	361.38
Finance Cost	0.57	0.22	0.50	1.20	3.71
Depreciation and Amortization Expense	3.90	3.91	3.91	15.62	15.81
Other Expenses	43.82	24.47	41.80	110.92	127.63
Total Expenses	389.93	380.40	356.88	1,341.06	1,617.66
Profit / (Loss) before Tax	115.41	71.53	79.22	302.44	279.14
Tax Expense					
(a) Current Tax	27.00	15.75	13.20	67.85	55.45
(b) Deferred Tax	0.83	0.35	2.02	1.56	1.79
Profit / (Loss) for the period	87.58	55.43	64.00	233.03	221.90
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss:					
- Re-measurements of the net defined benefit plans	0.60	(0.03)	(0.15)	0.50	(0.14)
- Equity Instruments through other comprehensive income	0.36	0.81	(1.60)	0.96	(2.02)
(ii) Income tax relating to above items	(0.51)	0.17	0.28	(0.47)	0.28
B (i) Items that will be reclassified to profit or loss :					
- Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	2.45	-	2.94	-	1.63
Other Comprehensive Income for the period (net of tax)	2.90	0.95	1.47	0.99	(0.25)
Total Comprehensive Income for the period	90.48	56.38	65.47	234.02	221.65
Equity Share Capital (F.V. of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				1,501.88	1,270.30
Earnings Per Share					
(1) Basic (in Rs.)	30.08	19.04	21.98	80.05	76.22
(2) Diluted (in Rs.)	30.08	19.04	21.98	80.05	76.22



MAITHAN ALLOYS LIMITED
Standalone Balance Sheet as at 31 March 2021

(Rs. In Crs.)

Particulars	As At 31 March 2021	As At 31 March 2020
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	172.32	185.17
(b) Capital Work in Progress	-	1.10
(c) Intangible Assets	0.46	0.54
(d) Right of Use Assets	20.43	21.42
(e) Financial Assets		
(i) Investments	27.31	26.35
(ii) Other Financial Assets	32.53	32.53
(f) Non Current Tax Assets (Net)	6.87	6.11
(g) Other Non-Current Assets	0.78	0.85
Total Non-Current Assets	260.70	274.07
(2) Current assets		
(a) Inventories	348.51	276.93
(b) Financial Assets		
(i) Investments	787.82	-
(ii) Trade Receivables	436.28	280.59
(iii) Cash and Cash Equivalents	18.26	625.06
(iv) Bank Balances (other than (iii) above)	6.51	11.10
(v) Loans	1.07	1.78
(vi) Other Financial Assets	2.57	2.38
(c) Other Current Assets	43.52	50.09
Total Current Assets	1,644.54	1,247.93
Total Assets	1,905.24	1,522.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	1,501.88	1,270.30
Total Equity	1,530.99	1,299.41
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	3.48	3.57
(b) Provisions	2.80	2.79
(c) Deferred Tax Liabilities (Net)	31.51	29.48
(d) Other Non-Current Liabilities	0.89	0.98
Total Non-Current Liabilities	38.68	36.82
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	45.14	6.77
(ii) Trade Payables	183.31	75.00
(iii) Other Financial Liabilities	21.85	23.92
(b) Provisions	1.48	1.60
(c) Current Tax Liabilities (Net)	14.85	5.18
(d) Other Current Liabilities	68.94	73.30
Total Current Liabilities	335.57	185.77
Total Liabilities	374.25	222.59
Total Equity and Liabilities	1,905.24	1,522.00



MAITHAN ALLOYS LIMITED
Standalone Cash Flow Statement for the year ended 31 March 2021

(Rs. In Crs.)

Particulars	31 March 2021	31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	302.44	279.14
Adjusted for :		
Depreciation and Amortisation	15.62	15.81
Interest Expense	1.20	3.71
Interest Income	(8.44)	(4.97)
Irrecoverable Balances Written Off/Back	-	0.01
Gain on Investment	(14.65)	(46.09)
Unrealised Forex (Gain) / Loss	(2.45)	9.13
Deferred Revenue Grant	(0.09)	(0.09)
Dividend Received	(0.19)	(13.95)
Loss / (Profit) on Sale of Property, Plant and Equipment	0.02	(0.01)
	(8.98)	(36.45)
Operating Profit Before Working Capital Changes	293.46	242.69
Adjusted for :		
Trade and Other Receivables	(154.47)	(23.07)
Inventories	(71.58)	(15.99)
Trade and Other Payables	107.84	(198.42)
	(118.21)	(237.48)
Cash Generated from Operations	175.25	5.21
Income Tax Paid	58.94	50.59
NET CASH FROM OPERATING ACTIVITIES (A)	116.31	(45.38)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE / Intangible / CWIP	(0.71)	(4.56)
Sale of PPE / Intangible / CWIP	0.09	0.02
Purchase of Investments	(1,026.33)	(906.10)
Sale of Investments	253.16	1,572.96
Dividend Received	0.19	13.95
Interest Income Received	8.82	4.92
Investments in Fixed Deposits	4.59	15.54
NET CASH USED IN INVESTING ACTIVITIES (B)	(760.19)	696.73
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1.20)	(3.71)
Dividend Paid Including Tax on Dividend	-	(42.11)
Acquisition of Shares in Subsidiary	-	(0.10)
Proceeds/ (Repayment) from/ of Borrowings	38.29	3.31
NET CASH FROM FINANCING ACTIVITIES (C)	37.09	(42.61)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(606.80)	608.73
Cash and Cash Equivalents at the beginning of the year	625.06	16.33
Cash and Cash Equivalents at the end of the year	18.26	625.06





maithan alloys ltd

CIN: L27101WB1985PLC039503

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Notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2021: -

1. The above results for the quarter and year ended 31 March 2021 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 05 May 2021. The Statutory Auditor has expressed an unmodified opinion on the above results.
2. Due to outbreak of COVID 19 globally and in India, The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these results and current indicators of future economic conditions. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
3. For the financial year ended 31 March 2021, the Board has recommended a final dividend of Rs. 6 per equity share. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company. The Company has declared and paid an interim dividend of Rs. 6 per equity share during the financial year ended 31 March 2020.
4. The Board of Directors of the Company in its meeting held on 5 May 2021 have approved a 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 Maithan Alloys Limited ("MAL" or "Transferee Company" or "Company") and their respective shareholders and creditors under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

The Scheme provides for the demerger of the Real Estate and Ancillary Business of MKH into ALAPL ("Part II of the Scheme") and upon effectiveness of Part II of the Scheme, amalgamation of MKH into MAL with the Appointed Date being same as the Effective Date.



The Scheme is conditional upon and subject to necessary statutory and regulatory approvals under applicable laws, including the approval of concerned stock exchange(s), Securities and Exchange Board of India and the jurisdictional National Company Law Tribunal.

5. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
6. The figures for the quarter ended 31 March 2021 and 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 respective financial years.
7. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period/year wherever necessary.



Place: Kolkata
Date: 05 May 2021



For Maithan Alloys Limited


S. C. Agarwalla
Chairman & Managing Director

M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,
Kolkata -700 068

E-mail:
emcee_162@hotmail.com

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2429-2417

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

To The Board of Directors of Maithan Alloys Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March, 2021 ("the Statement") of **Maithan Alloys Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), 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").

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 reports on financial information of subsidiaries 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
Anjaney Minerals Limited	Wholly Owned Subsidiary
Salanpur Sinter Private Limited	Wholly Owned Subsidiary
Maithan Ferrous 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, 2021.

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 Consolidated Financial Results for the year ended 31 March, 2021 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

The 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 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.

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 is 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 Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



INDEPENDENT AUDITORS' REPORT

To the Members of Maithan Alloys Limited
Report on the Consolidated Financial Statements
Page 3 of 4

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.

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 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

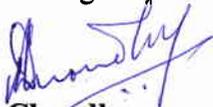
Attention is drawn to Note no. 6 to the Statement which states that the Statement includes the results for the quarter ended 31 March, 2021 and 31 March, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us.

Our opinion 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: 21052066AAAABQ8415

Place: Kolkata

Date: 5th May 2021





maithan alloys ltd

CIN : L27101WB1985PLC039503

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs. In Crs.)

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
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INCOME					
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Power Cost	82.89	88.73	80.56	331.98	361.38
Finance Cost	0.57	0.22	0.50	1.20	3.71
Depreciation and Amortization Expense	3.90	3.91	3.91	15.62	15.81
Other Expenses	46.95	24.51	41.77	114.09	127.64
Total Expenses	393.07	380.46	356.91	1,344.29	1,617.78
Profit / (Loss) before Tax	112.35	71.50	79.26	299.46	279.26
Tax Expense					
(a) Current Tax	27.02	15.70	13.20	67.85	55.43
(b) Deferred Tax	0.84	0.36	2.03	1.58	1.81
Profit / (Loss) for the period	84.49	55.44	64.03	230.03	222.02
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss:					
- Re-measurements of the net defined benefit plans	0.60	(0.03)	(0.15)	0.50	(0.14)
- Equity Instruments through other comprehensive income	0.36	0.81	(1.60)	0.96	(2.02)
(ii) Income tax relating to above items	(0.51)	0.17	0.28	(0.47)	0.28
B (i) Items that will be reclassified to profit or loss :					
- Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	2.45	-	2.94	-	1.63
Other Comprehensive Income for the period (net of tax)	2.90	0.95	1.47	0.99	(0.25)
Total Comprehensive Income for the period	87.39	56.39	65.50	231.02	221.77
Net Profit attributable to:					
a. Owners of the Company	85.29	55.45	64.03	230.84	222.03
b. Non Controlling Interest	(0.80)	(0.01)	(0.00)	(0.81)	(0.01)
Other Comprehensive Income attributable to:					
a. Owners of the Company	2.90	0.95	1.47	0.99	(0.25)
b. Non Controlling Interest	-	-	-	-	-
Total Comprehensive Income attributable to :					
a. Owners of the Company	88.19	56.40	65.50	231.83	221.78
b. Non Controlling Interest	(0.80)	(0.01)	(0.00)	(0.81)	(0.01)
Equity Share Capital (F.V of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				1,492.49	1,263.10
Earnings Per Share					
(1) Basic (in Rs.)	29.02	19.04	21.99	79.02	76.27
(2) Diluted (in Rs.)	29.02	19.04	21.99	79.02	76.27



MAITHAN ALLOYS LIMITED
Consolidated Balance Sheet as at 31 March 2021

(Rs. In Crs.)

Particulars	As At 31 March 2021	As At 31 March 2020
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	182.05	194.90
(b) Capital Work in Progress	-	1.10
(c) Intangible Assets	0.46	0.54
(d) Right of Use Assets	20.43	21.42
(e) Financial Assets		
(i) Investments	5.07	4.11
(ii) Other Financial Assets	32.55	32.54
(f) Non Current Tax Assets (Net)	6.87	6.11
(g) Other Non-Current Assets	0.78	3.98
Total Non-Current Assets	248.21	264.70
(2) Current assets		
(a) Inventories	348.51	276.93
(b) Financial Assets		
(i) Investments	790.22	1.71
(ii) Trade Receivables	436.27	280.59
(iii) Cash and Cash Equivalents	18.56	625.34
(iv) Bank Balances (other than (iii) above)	8.89	13.40
(v) Loans	0.31	-
(vi) Other Financial Assets	2.64	2.42
(c) Other Current Assets	44.27	50.84
Total Current Assets	1,649.67	1,251.23
Total Assets	1,897.88	1,515.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	1,492.49	1,263.11
(c) Non-Controlling Interest	(0.26)	0.53
Total Equity	1,521.34	1,292.75
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	3.48	3.57
(b) Provisions	2.80	2.78
(c) Deferred Tax Liabilities (Net)	31.57	29.52
(d) Other Non-Current Liabilities	0.89	0.98
Total Non-Current Liabilities	38.74	36.85
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	45.14	6.77
(ii) Trade Payables	183.31	75.00
(iii) Other Financial Liabilities	21.86	24.44
(b) Provisions	1.48	1.60
(c) Current Tax Liabilities (Net)	14.87	5.21
(d) Other Current Liabilities	71.14	73.31
Total Current Liabilities	337.80	186.33
Total Liabilities	376.54	223.18
Total Equity and Liabilities	1,897.88	1,515.93



Particulars	31 March 2021	31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	299.46	279.27
Adjusted for :		
Depreciation and amortisation	15.62	15.81
Interest expense	1.20	3.71
Interest income	(8.58)	(5.12)
Irrecoverable balances written off/back	3.14	0.01
Fair value gain on investment	(14.75)	(46.17)
Unrealised Forex (gain) / loss	(2.45)	9.13
Deferred revenue income	(0.09)	(0.09)
Dividend received	(0.20)	(13.96)
Loss / (Profit) on sale of property, plant and equipment	0.02	(0.01)
	(6.09)	(36.69)
Operating profit before working capital changes	293.37	242.58
Adjusted for :		
Trade and other receivables	(155.49)	(23.02)
Inventories	(71.58)	(15.98)
Trade and other payables	109.54	(197.91)
	(117.53)	(236.91)
Cash generated from operations	175.84	5.67
Income tax paid	58.95	50.62
NET CASH FROM OPERATING ACTIVITIES (A)	116.89	(44.95)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.71)	(4.56)
Sale of property, plant and equipment	0.09	0.02
Purchase of investments	(1,026.93)	(906.65)
Sale of investments	253.16	1,572.96
Dividend received	0.20	13.96
Interest income received	8.93	5.06
Investments in fixed deposits	4.51	15.41
NET CASH USED IN INVESTING ACTIVITIES (B)	(760.75)	696.20
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1.20)	(3.71)
Dividend paid including tax on dividend	-	(42.11)
Proceeds/ (Repayment) from/ of borrowings	38.28	3.31
NET CASH FROM FINANCING ACTIVITIES (C)	37.08	(42.51)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(606.78)	608.74
Cash and cash equivalents at the beginning of the year	625.34	16.60
Cash and cash equivalents at the end of the year	18.56	625.34





CIN: L27101WB1985PLC039503

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

Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2021: -

1. The above results for the quarter and year ended 31 March 2021 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 05 May 2021. 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. Due to outbreak of COVID 19 globally and in India, the Group has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these results and current indicators of future economic conditions. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
3. For the financial year ended 31 March 2021, the Board has recommended a final dividend of Rs. 6 per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company. The Company had declared and paid an interim dividend of Rs. 6 per equity share during the financial year ended 31 March 2020.
4. The Board of Directors of the Company in its meeting held on 5 May 2021 have approved a 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 Maithan Alloys Limited ("MAL" or "Transferee Company" or "Company") and their respective shareholders and creditors under the provisions of.



Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

The Scheme provides for the demerger of the Real Estate and Ancillary Business of MKH into ALAPL ("Part II of the Scheme") and upon effectiveness of Part II of the Scheme, amalgamation of MKH into MAL with the Appointed Date being same as the Effective Date.

The Scheme is conditional upon and subject to necessary statutory and regulatory approvals under applicable laws, including the approval of concerned stock exchange(s), Securities and Exchange Board of India and the jurisdictional National Company Law Tribunal.

5. As the Group's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
6. The figures for the quarter ended 31 March 2021 and 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 respective financial years.
7. Figures for the previous period/year have been regrouped and reclassified to conform to the classification of current period/year wherever necessary.

Place : Kolkata
Date : 05 May 2021



For Maithan Alloys Limited

S. C. Agarwalla
Chairman & Managing Director

5th May, 2021

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 31st March, 2021 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