

9th November, 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 9th November, 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. 9th November, 2020 have *inter-alia* considered and approved the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter and half year ended on 30th September, 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 and half year ended on 30th September, 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 01:45 P.M.

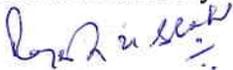
This information is provided pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 Review Report on the Standalone Unaudited Financial Results

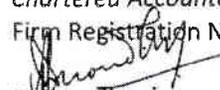
To the Board of Directors
Maithan Alloys Limited

1. We have reviewed the accompanying Standalone Unaudited Financial Results ("the Statement") of **Maithan Alloys Limited** ("the Company"), for the quarter and half year ended 30 September 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 ("the Act") 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 Act 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: 20052066AAAA CV 9016

Place: Kolkata

Date: 09.11.2020





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 HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. In Crores.)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	408.13	265.59	469.70	674.72	955.50	1,830.88
Other Income	3.92	7.59	5.13	11.51	8.06	65.92
Total Income	413.05	273.18	474.83	686.23	963.56	1,896.80
EXPENSES						
Cost of Material Consumed	193.83	132.40	244.88	325.23	490.86	921.96
Purchase of Traded Goods	16.44	13.84	39.15	30.28	79.10	135.98
Changes in Inventories of Finished Goods and Work-In-Progress	2.90	(17.95)	(7.91)	(15.05)	(8.66)	8.85
Employee Benefits Expense	9.78	8.28	9.87	18.06	20.35	42.34
Power Cost	92.06	68.30	94.45	160.36	188.50	361.38
Finance Cost	0.24	0.17	0.68	0.41	1.74	3.71
Depreciation and Amortization Expense	3.92	3.89	3.92	7.81	7.94	15.81
Other Expenses	23.24	19.39	36.56	42.63	60.78	127.63
Total Expenses	342.41	228.32	421.60	570.73	840.61	1,617.66
Profit / (Loss) before Tax	70.64	44.86	53.23	115.50	122.95	279.14
Tax Expense						
(a) Current Tax	15.48	9.62	11.58	25.10	29.27	55.45
(b) Deferred Tax	0.27	0.11	(0.21)	0.38	(0.32)	1.79
Profit / (Loss) for the period	54.89	35.13	41.86	90.02	94.00	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	(0.07)	0.00	0.01	(0.07)	0.01	(0.14)
- Equity Instruments through other comprehensive income	(0.78)	0.57	0.26	(0.21)	0.39	(2.02)
(ii) Income tax relating to above items	(0.13)	-	-	(0.13)	-	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)	(0.05)	(2.45)	(0.83)	1.63
Other Comprehensive Income for the period (net of tax)	(0.96)	(1.88)	0.22	(2.86)	(0.43)	(0.25)
Total Comprehensive Income for the period	53.91	33.25	42.08	87.16	93.57	221.65
Equity Share Capital (Face Value of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Earnings Per Share (not annualised)						
(1) Basic (in Rs.)	18.86	12.07	14.38	30.92	32.29	76.22
(2) Diluted (in Rs.)	18.86	12.07	14.38	30.92	32.29	76.22



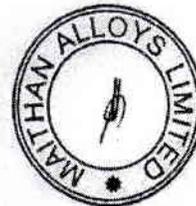
**maithan alloys ltd**

Standalone Balance Sheet as at 30 September 2020

(Rs. in Crores)

Particulars	As At 30 September 2020	As At 31 March 2020
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	179.13	185.17
(b) Capital Work in Progress	-	1.10
(c) Intangible Assets	0.50	0.54
(d) Right of Use Assets	20.92	21.42
(e) Financial Assets		
(i) Investments	26.15	26.35
(ii) Other Financial Assets	32.54	32.53
(f) Non Current Tax Assets (Net)	6.11	6.11
(g) Other Non-Current Assets	0.87	0.85
Total Non-Current Assets	266.22	274.07
(2) Current assets		
(a) Inventories	211.94	276.93
(b) Financial Assets		
(i) Investments	749.01	-
(ii) Trade Receivables	231.11	280.59
(iii) Cash and Cash Equivalents	70.07	625.06
(iv) Bank Balances (other than (iii) above)	11.11	11.10
(v) Loans	1.82	1.78
(vi) Other Financial Assets	7.08	2.38
(c) Other Current Assets	40.23	50.09
Total Current Assets	1,322.37	1,247.93
Total Assets	1,588.59	1,522.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	1,357.46	1,270.30
Total Equity	1,386.57	1,299.41
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	3.54	3.57
(b) Provisions	2.87	2.79
(c) Deferred Tax Liabilities (Net)	30.00	29.48
(d) Other Non-Current Liabilities	0.94	0.98
Total Non-Current Liabilities	37.35	36.82
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.12	6.77
(ii) Trade Payables	55.08	75.00
(iii) Other Financial Liabilities	20.34	23.92
(b) Provisions	1.85	1.80
(c) Current Tax Liabilities (Net)	14.59	5.18
(d) Other Current Liabilities	72.69	73.30
Total Current Liabilities	164.67	185.77
Total Liabilities	202.02	222.59
Total Equity and Liabilities	1,588.59	1,522.00

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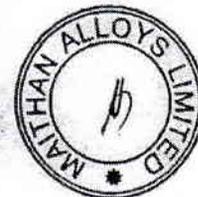
maithan alloys ltd

Standalone Cash Flow Statement for the half year ended 30 September 2020

(Rs. in Crores)

Particulars	30 September 2020	30 September 2019
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	115.49	122.95
Adjusted for :		
Depreciation and Amortisation	7.81	7.94
Interest Expense	0.41	1.74
Interest Income	(6.57)	(2.86)
Irrecoverable Balances Written Off/Back	0.02	(0.41)
Gain on Investment	(4.70)	(1.24)
Unrealised Forex (Gain) / Loss	(5.23)	0.64
Deferred Revenue Grant	(0.05)	(0.04)
Dividend Received	(0.19)	(3.35)
Loss / (Profit) on Sale of Property, Plant and Equipment	0.03	-
	(9.47)	2.42
Operating Profit Before Working Capital Changes	106.02	125.37
Adjusted for :		
Trade and Other Receivables	53.46	(37.89)
Inventories	64.99	2.57
Trade and Other Payables	(20.05)	(85.86)
	98.40	(121.18)
Cash Generated from Operations	204.42	4.19
Income Tax Paid	(15.69)	(17.87)
NET CASH FROM OPERATING ACTIVITIES (A)	188.73	(13.68)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE / Intangible / CWIP	(0.20)	(1.97)
Sale of PPE / Intangible / CWIP	0.04	-
Purchase of Investments	(958.33)	(306.09)
Sale of Investments	214.01	337.24
Dividend Received	0.19	3.35
Interest Income Received	7.66	3.51
Investments in Fixed Deposits	-	15.46
NET CASH USED IN INVESTING ACTIVITIES (B)	(736.63)	51.50
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(0.41)	(1.74)
Dividend Paid Including Tax on Dividend	-	(21.06)
Proceeds/ (Repayment) from/ of Borrowings	(6.68)	(3.28)
NET CASH FROM FINANCING ACTIVITIES (C)	(7.09)	(26.08)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(554.99)	11.74
Cash and Cash Equivalents at the beginning of the year	625.06	16.33
Cash and Cash Equivalents at the end of the year	70.07	28.07
Cash and Cash Equivalents Includes:		
Cash and Cash Equivalents	70.07	28.07
Less: Deposits held as Margin Money	-	-
	70.07	28.07

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maithan alloys ltd

CIN :L27101WB1985PLC039503

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

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2020

1. The above results for the quarter and half year ended 30 September 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 7 November 2020 and 9 November 2020. The Statutory Auditor of the Company have carried out a Limited Review of the aforesaid results.
2. On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on 24 March 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and the Company has commenced its manufacturing operations across all its plants in a phased manner. Accordingly, sales volume for the half-year ended 30 September 2020 has been impacted and therefore, the results of this half year ended are not comparable to previous corresponding period results. The management has assessed its liquidity position as on 30 September 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.

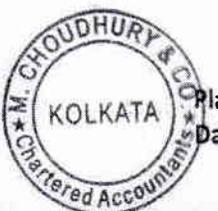
The impact of the pandemic in the subsequent periods is highly dependent on the situations as they evolve.

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 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
Page-4



Place: Kalyaneshwari
Date: 9 November 2020



M CHAUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,
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Independent Auditor's Review Report on the Consolidated Unaudited Financial Results

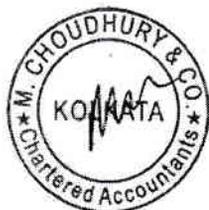
To the Board of Directors
Maithan Alloys Limited

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 and half year ended 30 September 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 ("the Act") 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

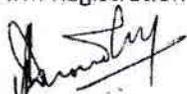


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act 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: 20052066AAAACW1145

Place: Kolkata

Date: 09.11.2020





maithan alloys ltd

CIN : L27101WB1985PLC039503

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

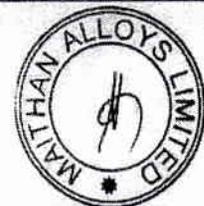
e-mail: office@maithanalloys.com, website: www.maithanalloys.com

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. In Crores.)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	409.13	265.59	469.70	674.72	955.50	1,830.88
Other Income	3.98	7.67	5.19	11.65	8.17	66.16
Total Income	413.11	273.26	474.89	686.37	963.67	1,897.04
EXPENSES						
Cost of Material Consumed	193.83	132.40	244.88	326.23	490.86	921.96
Purchase of Traded Goods	16.44	13.84	39.15	30.28	79.10	135.98
Changes in Inventories of Finished Goods and Work-in-Progress	2.90	(17.95)	(7.91)	(15.05)	(8.66)	8.85
Employee Benefits Expense	9.79	8.30	9.91	18.09	20.41	42.45
Power Cost	92.06	68.30	94.45	160.36	188.50	361.38
Finance Cost	0.24	0.17	0.68	0.41	1.74	3.71
Depreciation and Amortization Expense	3.92	3.89	3.92	7.81	7.94	15.81
Other Expenses	23.24	19.39	36.56	42.63	60.79	127.64
Total Expenses	342.42	228.34	421.64	570.76	840.68	1,617.78
Profit / (Loss) before Tax	70.69	44.92	53.25	115.61	122.99	279.28
Tax Expense						
(a) Current Tax	15.49	9.64	11.54	25.13	29.23	55.43
(b) Deferred Tax	0.26	0.12	(0.21)	0.38	(0.32)	1.81
Profit / (Loss) for the period	54.94	35.16	41.92	90.10	94.08	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	(0.07)	0.00	0.01	(0.07)	0.01	(0.14)
- Equity Instruments through other comprehensive income	(0.78)	0.57	0.26	(0.21)	0.39	(2.02)
(ii) Income tax relating to above items	(0.13)	-	-	(0.13)	-	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)	(0.05)	(2.45)	(0.83)	1.63
Other Comprehensive Income for the period (net of tax)	(0.98)	(1.88)	0.22	(2.86)	(0.43)	(0.25)
Total Comprehensive Income for the period	53.96	33.28	42.14	87.24	93.65	221.77
Net Profit attributable to:						
a. Owners of the Company	54.94	35.16	41.93	90.10	94.09	222.03
b. Non Controlling Interest	0.00	(0.00)	(0.01)	-	(0.01)	(0.01)
Other Comprehensive Income attributable to:						
a. Owners of the Company	(0.98)	(1.88)	0.22	(2.86)	(0.43)	(0.25)
b. Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to :						
a. Owners of the Company	53.96	33.28	42.15	87.24	93.66	221.78
b. Non Controlling Interest	0.00	(0.00)	(0.01)	-	(0.01)	(0.01)
Equity Share Capital (Face Value of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Earnings Per Share (not annualised)						
(1) Basic (in Rs.)	18.87	12.08	14.40	30.95	32.32	76.27
(2) Diluted (in Rs.)	18.87	12.08	14.40	30.95	32.32	76.27



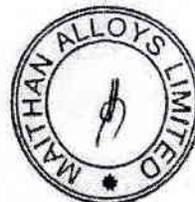
malthan alloys ltd

Consolidated Balance Sheet as at 30 September 2020

(Rs. in Crores)

Particulars	As At 30 September 2020	As At 31 March 2020
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	188.87	194.90
(b) Capital Work in Progress	-	1.10
(c) Intangible Assets	0.50	0.54
(d) Right of Use Assets	20.92	21.42
(e) Financial Assets		
(i) Investments	3.91	4.11
(ii) Other Financial Assets	32.55	32.54
(f) Non Current Tax Assets (Net)	6.11	6.11
(g) Other Non-Current Assets	4.01	3.98
Total Non-Current Assets	256.87	264.70
(2) Current assets		
(a) Inventories	211.94	276.93
(b) Financial Assets		
(i) Investments	750.78	1.71
(ii) Trade Receivables	231.11	280.59
(iii) Cash and Cash Equivalents	72.82	625.34
(iv) Bank Balances (other than (iii) above)	11.11	13.40
(v) Loans	0.75	0.75
(vi) Other Financial Assets	7.13	2.42
(c) Other Current Assets	40.22	50.09
Total Current Assets	1,325.86	1,251.23
Total Assets	1,582.73	1,515.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	1,350.34	1,263.11
(c) Non-Controlling Interest	0.53	0.53
Total Equity	1,379.98	1,292.75
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3.54	3.57
(b) Provisions	2.87	2.78
(c) Deferred Tax Liabilities (Net)	30.04	29.52
(d) Other Non-Current Liabilities	0.94	0.98
Total Non-Current Liabilities	37.39	38.85
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.13	6.77
(ii) Trade Payables	55.08	75.00
(iii) Other Financial Liabilities	20.34	24.44
(b) Provisions	1.86	1.80
(c) Current Tax Liabilities (Net)	14.64	5.21
(d) Other Current Liabilities	73.31	73.31
Total Current Liabilities	185.36	186.33
Total Liabilities	202.75	223.18
Total Equity and Liabilities	1,582.73	1,515.93

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Consolidated Cash Flow Statement for the half year ended 30 September 2020

(Rs. in Crores)

Particulars	30 September 2020	30 September 2019
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	115.59	122.99
Adjusted for :		
Depreciation and amortisation	7.81	7.94
Interest expense	0.41	1.74
Interest income	(6.64)	(2.93)
Irrecoverable balances written off/back	0.02	(0.41)
Gain on investment	(4.75)	(1.28)
Unrealised Forex (gain) / loss	(6.23)	0.64
Deferred revenue income	(0.05)	(0.04)
Dividend received	(0.20)	(3.35)
Loss / (Profit) on sale of property, plant and equipment	0.03	(0.01)
	(9.60)	2.30
Operating profit before working capital changes	105.99	125.29
Adjusted for :		
Trade and other receivables	53.50	(37.83)
Inventories	64.99	2.57
Trade and other payables	(19.97)	(85.81)
	98.52	(121.07)
Cash generated from operations	204.51	4.22
Income tax paid	(15.70)	(17.89)
NET CASH FROM OPERATING ACTIVITIES (A)	188.81	(13.67)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.20)	(1.97)
Sale of property, plant and equipment	0.04	-
Purchase of investments	(958.33)	(306.09)
Sale of investments	214.01	337.24
Dividend received	0.20	3.35
Interest income received	7.73	3.58
Investments in fixed deposits	2.30	15.39
NET CASH USED IN INVESTING ACTIVITIES (B)	(734.25)	51.50
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.41)	(1.74)
Dividend paid including tax on dividend	-	(21.06)
Proceeds/ (Repayment) from/ of borrowings	(6.68)	(3.28)
NET CASH FROM FINANCING ACTIVITIES (C)	(7.09)	(26.08)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(552.53)	11.75
Cash and cash equivalents at the beginning of the year	625.34	16.60
Cash and cash equivalents at the end of the year	72.81	28.35
Cash and cash equivalent includes:		
Cash and cash equivalent	72.81	28.35
Less: Deposits held as margin money	-	-
	72.81	28.35

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maithan alloys ltd

CIN :L27101WB1985PLC039503

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

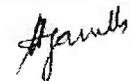
e-mail:office@maithanalloys.com, website: www.maithanalloys.com

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

Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended 30 September 2020

1. The above results for the quarter and half-year ended 30 September 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 7 November 2020 and 9 November 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 of the Company have carried out a Limited Review of the aforesaid results.
2. On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on 24 March 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and the Company has commenced its manufacturing operations across all its plants in a phased manner. Accordingly, sales volume for the half year ended 30 September 2020 has been impacted and therefore, the results of this quarter are not comparable to previous corresponding period results. The management has assessed its liquidity position as on 30 September 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 highly dependent on the situations as they evolve.
3. As the Group's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
4. 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: Kalyaneshwari
Date: 9 November 2020

