

31<sup>st</sup> October, 2019

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 Board Meeting held on 31<sup>st</sup> October, 2019-Results**

Dear Sir/Madam,

This is to inform you that the Board of Directors at its Meeting held today, i.e. 31<sup>st</sup> October, 2019 have considered and approved the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2019.

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 30<sup>th</sup> September, 2019, 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 1:45 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

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 Limited Review Report To the Board of Directors of MAITHAN ALLOYS LIMITED

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Maithan Alloys Limited ("the Company") for the quarter and half year ended 30 September 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the figures for cash flow for the half year ended on 30 September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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) for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 misstatements. A review is limited primarily to inquiries of the 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 applicable Ind AS as prescribed under Section 133 of the Act 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 Regulation 33 of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**M. CHOUDHURY & CO.**

Chartered Accountants

F.R. No.: 302186E



**D. Choudhury**

Partner

M. No.: 052066

UDIN: 19052066AAAACT7895

Place: Kolkata

Date: 31 October 2019





# 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 2019

(Rs. In Crs.)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
Manufacturing Revenue	428.38	443.41	476.11	871.79	897.86	1,811.46
Revenue from Trading	41.32	42.39	30.59	83.71	64.10	176.47
<b>Revenue from Operations</b>	<b>469.70</b>	<b>485.80</b>	<b>506.70</b>	<b>955.50</b>	<b>961.96</b>	<b>1,987.93</b>
Other Income	5.13	6.36	6.31	8.06	12.54	26.07
<b>Total Income</b>	<b>474.83</b>	<b>492.16</b>	<b>513.01</b>	<b>963.56</b>	<b>974.50</b>	<b>2,014.00</b>
<b>EXPENSES</b>						
Cost of Material Consumed	244.88	245.98	255.92	490.86	455.18	956.42
Purchase of Traded Goods	39.15	39.95	28.14	79.10	59.03	165.79
Changes in Inventories of Finished Goods and Work-In-Progress	(7.91)	(0.75)	11.53	(8.66)	20.13	4.03
Employee Benefits Expense	9.87	10.48	10.93	20.35	21.72	44.13
Power Cost	94.45	94.05	89.58	188.50	183.90	373.40
Finance Cost	0.68	1.06	1.35	1.74	2.48	5.91
Depreciation and Amortization Expense	3.92	4.02	3.93	7.94	7.81	15.63
Other Expenses	36.56	27.65	28.05	60.78	55.51	121.85
<b>Total Expenses</b>	<b>421.60</b>	<b>422.44</b>	<b>429.43</b>	<b>840.61</b>	<b>805.76</b>	<b>1,687.16</b>
<b>Profit / (Loss) before Tax</b>	<b>53.23</b>	<b>69.72</b>	<b>83.58</b>	<b>122.95</b>	<b>168.74</b>	<b>326.84</b>
Tax Expense						
(a) Current Tax	11.58	17.69	17.62	29.27	35.25	68.15
(b) Deferred Tax	(0.21)	(0.11)	0.17	(0.32)	2.25	3.41
<b>Profit / (Loss) for the period</b>	<b>41.86</b>	<b>52.14</b>	<b>65.79</b>	<b>94.00</b>	<b>131.24</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	0.01	-	0.00	0.01	0.00	0.02
- Equity Instruments through other comprehensive income	0.26	0.13	(0.18)	0.39	(2.02)	(1.30)
(ii) Income tax relating to above items	-	-	-	-	-	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	(0.05)	(0.78)	1.80	(0.83)	2.05	1.16
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>0.22</b>	<b>(0.65)</b>	<b>1.62</b>	<b>(0.43)</b>	<b>0.03</b>	<b>0.03</b>
<b>Total Comprehensive Income for the period</b>	<b>42.08</b>	<b>51.49</b>	<b>67.41</b>	<b>93.57</b>	<b>131.27</b>	<b>255.31</b>
Equity Share Capital (F.V of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
<b>Earnings Per Share</b>						
(1) Basic (in Rs.)	14.38	17.91	22.60	32.29	45.08	87.68
(2) Diluted (in Rs.)	14.38	17.91	22.60	32.29	45.08	87.68





# maithan alloys ltd

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## STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

(Rs. In Crs.)

Particulars	Standalone	
	30-09-2019 Unaudited	31-03-2019 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	213.43	219.37
(b) Intangible assets	0.08	0.10
(c) Financial assets		
(i) Investments	28.66	28.28
(ii) Other financial assets	32.55	33.43
(d) Non Current tax assets (Net)	6.08	6.10
(e) Other non-current assets	17.84	0.99
<b>Total non-current assets</b>	<b>298.64</b>	<b>288.27</b>
<b>(2) Current assets</b>		
(a) Inventories	258.37	260.94
(b) Financial assets		
(i) Investments	590.87	620.78
(ii) Trade receivables	274.39	256.66
(iii) Cash and cash equivalents	28.07	16.33
(iv) Bank balances (other than (iii) above)	11.18	26.64
(v) Loans	1.03	0.99
(vi) Other financial assets	2.12	4.21
(c) Other current assets	54.84	50.75
<b>Total current assets</b>	<b>1,220.87</b>	<b>1,237.30</b>
<b>Total assets</b>	<b>1,519.51</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	1,163.25	1,090.76
<b>Total equity</b>	<b>1,192.36</b>	<b>1,119.87</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3.54	3.62
(b) Provisions	2.29	2.34
(c) Deferred tax liabilities (Net)	27.66	27.97
(d) Other non-current liabilities	1.03	1.07
<b>Total non-current liabilities</b>	<b>34.52</b>	<b>35.00</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.23	3.43
(ii) Trade payables	185.73	246.24
(iii) Other financial liabilities	2.64	26.72
(b) Provisions	0.99	1.42
(c) Current tax liabilities (Net)	11.70	0.31
(d) Other current liabilities	91.34	92.58
<b>Total current liabilities</b>	<b>292.63</b>	<b>370.70</b>
<b>Total liabilities</b>	<b>327.15</b>	<b>405.70</b>
<b>Total equity and liabilities</b>	<b>1,519.51</b>	<b>1,525.57</b>





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## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. In Crs.)

Particulars	Standalone	
	30-Sep-19	30-Sep-18
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	122.95	168.74
Adjusted for :		
Depreciation and Amortisation	7.94	7.81
Interest Expense	1.74	2.48
Interest Income	(2.86)	(1.63)
Irrecoverable Balances Written Off/Back	(0.41)	(0.28)
Gain on Investment	(1.24)	(1.90)
Unrealised Forex (Gain) / Loss	0.64	(1.48)
Deferred Revenue Grant	(0.04)	(0.05)
Dividend Received	(3.35)	(8.52)
	2.42	(3.57)
<b>Operating Profit Before Working Capital Changes</b>	<b>125.37</b>	<b>165.17</b>
Adjusted for :		
Trade and Other Receivables	(37.89)	(45.27)
Inventories	2.57	30.62
Trade and Other Payables	(85.86)	85.22
	(121.18)	70.57
<b>Cash Generated from Operations</b>	<b>4.19</b>	<b>235.74</b>
Income Tax Paid	(17.87)	(29.78)
<b>NET CASH INFLOW / (USED) FROM OPERATING ACTIVITIES (A)</b>	<b>(13.68)</b>	<b>205.96</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(1.97)	(1.18)
Purchase of Investments	(306.09)	(370.99)
Sale of Investments	337.24	203.01
Dividend Received	3.35	8.52
Interest Income Received	3.51	2.07
Investments in Fixed Deposits	15.46	0.83
<b>NET CASH INFLOW / (USED) FROM INVESTING ACTIVITIES (B)</b>	<b>51.50</b>	<b>(157.74)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(1.74)	(2.50)
Dividend Paid Including Tax on Dividend	(21.06)	(10.53)
Proceeds/ (Repayment) from/ of Borrowings	(3.28)	(37.19)
<b>NET CASH INFLOW / (USED) FROM FINANCING ACTIVITIES (C)</b>	<b>(26.08)</b>	<b>(50.22)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	11.74	(2.00)
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>28.07</b>	<b>23.36</b>







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## NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019:-

1. The above results for the quarter and half year ended 30 September 2019 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 31 October 2019. The Statutory Auditor has expressed an unmodified opinion on the above results.
2. The Standalone Cash Flow Statement for the half year ended 30 September 2018 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditor.
3. 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 expenses has been provided at normal rates that are applicable for the Company.
4. 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 half year ended.
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. Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.



Place : Kolkata

Date : 31 October 2019



For Maithan Alloys Limited

*S. C. Agarwalla*

S. C. Agarwalla  
Chairman & Managing Director

# M CHAUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,  
Kolkata - 700 068

Email:  
cmcee\_162@hotmail.com

(033)  
2429-2417

## Independent Auditor's Limited Review Report To the Board of Directors of MAITHAN ALLOYS LIMITED

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Maithan Alloys Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30 September 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular no. CIR/CFD/CMD1/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the quarter and half year ended 30 September 2018 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly Consolidated Financial Results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Holding 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) for "*Interim Financial Reporting*" ("Ind AS 34"), 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 and in compliance with Regulation 33 of Listing Regulations. 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 Engagement (SRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

<b>Name of Entities</b>	<b>Relationship</b>
AXL-Exploration Private Limited	Subsidiary
Anjaney Minerals Limited	Wholly owned subsidiary
Salanpur Sinters 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 Ind AS as prescribed 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 Regulation 33 of the Listing Regulations read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**M. CHOUDHURY & CO.**

*Chartered Accountants*

F.R. No.: 302186E

**D Choudhury**

**Partner**

M. No.: 052066

UDIN: 19052066AAAACU4132

Place: Kolkata

Date: 31 October 2019







# maithan alloys ltd

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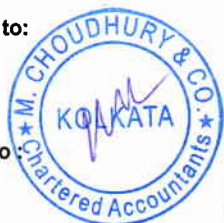
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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. In Crs.)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
Manufacturing Revenue	428.38	443.41	476.11	871.79	897.86	1,811.46
Revenue from Trading	41.32	42.39	30.59	83.71	64.10	176.47
<b>Revenue from Operations</b>	<b>469.70</b>	<b>485.80</b>	<b>506.70</b>	<b>955.50</b>	<b>961.96</b>	<b>1,987.93</b>
Other Income	5.19	6.41	6.32	8.17	12.57	26.19
<b>Total Income</b>	<b>474.89</b>	<b>492.21</b>	<b>513.02</b>	<b>963.67</b>	<b>974.53</b>	<b>2,014.12</b>
<b>EXPENSES</b>						
Cost of Material Consumed	244.88	245.98	255.92	490.86	455.18	956.42
Purchase of Traded Goods	39.15	39.95	28.14	79.10	59.03	165.79
Changes in Inventories of Finished Goods and Work-In-Progress	(7.91)	(0.75)	11.53	(8.66)	20.13	4.03
Employee Benefits Expense	9.91	10.50	10.94	20.41	21.75	44.20
Power Cost	94.45	94.05	89.57	188.50	183.90	373.40
Finance Cost	0.68	1.06	1.35	1.74	2.48	5.91
Depreciation and Amortization Expense	3.92	4.02	3.93	7.94	7.81	15.63
Other Expenses	36.56	27.66	28.06	60.79	55.52	121.86
<b>Total Expenses</b>	<b>421.64</b>	<b>422.47</b>	<b>429.44</b>	<b>840.68</b>	<b>805.80</b>	<b>1,687.24</b>
<b>Profit / (Loss) before Tax</b>	<b>53.25</b>	<b>69.74</b>	<b>83.58</b>	<b>122.99</b>	<b>168.73</b>	<b>326.88</b>
Tax Expense						
(a) Current Tax	11.54	17.69	17.62	29.23	35.36	68.27
(b) Deferred Tax	(0.21)	(0.11)	0.14	(0.32)	2.22	3.39
<b>Profit / (Loss) for the period</b>	<b>41.92</b>	<b>52.16</b>	<b>65.82</b>	<b>94.08</b>	<b>131.15</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	0.01	-	-	0.01	-	0.02
- Equity Instruments through other comprehensive income	0.26	0.13	(0.18)	0.39	(2.02)	(1.30)
(ii) Income tax relating to above items	-	-	-	-	-	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	(0.05)	(0.78)	1.80	(0.83)	2.05	1.16
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>0.22</b>	<b>(0.65)</b>	<b>1.62</b>	<b>(0.43)</b>	<b>0.03</b>	<b>0.03</b>
<b>Total Comprehensive Income for the period</b>	<b>42.14</b>	<b>51.51</b>	<b>67.44</b>	<b>93.65</b>	<b>131.18</b>	<b>255.25</b>
<b>Net Profit attributable to:</b>						
a. Owners of the Company	41.93	52.16	65.33	94.09	131.16	255.23
b. Non Controlling Interest	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
<b>Other Comprehensive Income attributable to:</b>						
a. Owners of the Company	0.22	(0.65)	(1.59)	(0.43)	0.03	0.03
b. Non Controlling Interest	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to:</b>						
a. Owners of the Company	42.15	51.51	63.74	93.66	131.19	255.26
b. Non Controlling Interest	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
Equity Share Capital (F.V of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
<b>Earnings Per Share</b>						
(1) Basic (in Rs.)	14.40	17.92	22.61	32.32	45.05	87.67
(2) Diluted (in Rs.)	14.40	17.92	22.61	32.32	45.05	87.67





# 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 ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

(Rs. In Crs.)

Particulars	Consolidated	
	30-09-2019 Unaudited	31-03-2019 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	223.16	229.11
(b) Intangible assets	0.08	0.10
(c) Financial assets		
(i) Investments	6.52	6.13
(ii) Other financial assets	32.55	33.45
(d) Non Current tax assets (Net)	6.08	6.10
(e) Other non-current assets	20.98	4.13
<b>Total non-current assets</b>	<b>289.37</b>	<b>279.02</b>
<b>(2) Current assets</b>		
(a) Inventories	258.37	260.94
(b) Financial assets		
(i) Investments	591.99	621.85
(ii) Trade receivables	274.39	256.66
(iii) Cash and cash equivalents	28.35	16.60
(iv) Bank balances (other than (iii) above)	13.42	28.81
(v) Other financial assets	2.16	4.26
(c) Other current assets	54.86	50.75
<b>Total current assets</b>	<b>1,223.54</b>	<b>1,239.87</b>
<b>Total assets</b>	<b>1,512.91</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	1,156.04	1,083.43
(c) Non controlling interest	0.54	0.54
<b>Total equity</b>	<b>1,185.69</b>	<b>1,113.08</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3.54	3.62
(b) Provisions	2.29	2.34
(c) Deferred tax liabilities (Net)	27.69	28.00
(d) Other non-current liabilities	1.03	1.07
<b>Total non-current liabilities</b>	<b>34.55</b>	<b>35.03</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.23	3.43
(ii) Trade payables	185.73	246.24
(iii) Other financial liabilities	2.68	26.73
(b) Provisions	0.99	1.42
(c) Current tax liabilities (Net)	11.70	0.38
(d) Other current liabilities	91.34	92.58
<b>Total current liabilities</b>	<b>292.67</b>	<b>370.78</b>
<b>Total liabilities</b>	<b>327.22</b>	<b>405.81</b>
<b>Total equity and liabilities</b>	<b>1,512.91</b>	<b>1,518.89</b>





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## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. In Crs.)

Particulars	Consolidated	
	30-Sep-19	30-Sep-18
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	122.99	168.73
Adjusted for :		
Depreciation and Amortisation	7.94	7.81
Interest Expense	1.74	2.48
Interest Income	(2.93)	(1.63)
Irrecoverable Balances Written Off/Back	(0.41)	(0.28)
Gain on Investment	(1.28)	(1.92)
Unrealised Forex (Gain) / Loss	0.64	(1.48)
Deferred Revenue Grant	(0.04)	(0.05)
Dividend Received	(3.35)	(8.52)
Loss / (Profit) on Sale of Property, Plant and Equipment	(0.01)	-
	2.30	(3.59)
<b>Operating Profit Before Working Capital Changes</b>	<b>125.29</b>	<b>165.14</b>
Adjusted for :		
Trade and Other Receivables	(37.83)	(45.22)
Inventories	2.57	30.62
Trade and Other Payables	(85.81)	85.24
	(121.07)	70.64
<b>Cash Generated from Operations</b>	<b>4.22</b>	<b>235.78</b>
Income Tax Paid	(17.89)	(29.80)
<b>NET CASH INFLOW / (USED) FROM OPERATING ACTIVITIES (A)</b>	<b>(13.67)</b>	<b>205.98</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(1.97)	(6.61)
Purchase of Investments	(306.09)	(369.51)
Sale of Investments	337.24	203.01
Dividend Received	3.35	8.52
Interest Income Received	3.58	2.08
Investments in Fixed Deposits	15.39	0.96
<b>NET CASH INFLOW / (USED) FROM INVESTING ACTIVITIES (B)</b>	<b>51.50</b>	<b>(161.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(1.74)	(2.50)
Dividend Paid Including Tax on Dividend	(21.06)	(10.53)
Proceeds/ (Repayment) from/ of Borrowings	(3.28)	(37.19)
<b>NET CASH INFLOW / (USED) FROM FINANCING ACTIVITIES (C)</b>	<b>(26.08)</b>	<b>(50.22)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	11.75	(5.79)
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>28.35</b>	<b>25.82</b>





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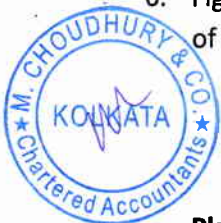
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## NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019:-

1. The above results for the quarter and half year ended 30 September 2019 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 31 October 2019. 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 and half year ended 30 September 2018 and Cash Flow Statement for the half year ended 30 September 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditor.
3. 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 expenses has been provided at normal rates that are applicable for the Company.
4. 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 half year ended.
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. Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.



Place : Kolkata

Date : 31 October 2019



For Maithan Alloys Limited

S. C. Agarwalla

Chairman & Managing Director