

12th August, 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 meeting of the Board of Directors held on 12th August, 2021-Results

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 12th August, 2021 have *inter-alia* considered and approved the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter ended on 30th June, 2021.

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

We are enclosing a copy of the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter ended on 30th June, 2021, 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 11:30A.M. and concluded at 1:25 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
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai- 400 001
Script 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

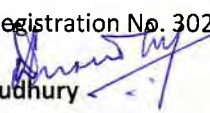
(033)
2429-2417

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

Review Report to
The Board of Directors
Maithan Alloys Limited

1. We have reviewed the accompanying Standalone Unaudited Financial Results ("the Statement") of **Maithan Alloys Limited** ("the Company"), for the quarter ended 30 June 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 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.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M. Choudhury & Co.**
Chartered Accountants
Firm Registration No. 302186E


D Choudhury
Partner
Membership No. 052066
UDIN: 21052066AAAACX6546

Place: Kolkata
Date: 12 August 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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs. in Crore)

Particulars	Quarter Ended			Year Ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Unaudited	Audited	Unaudited	Audited
INCOME				
Revenue from Operations	565.64	499.18	265.59	1,619.78
Other Income	10.26	6.16	7.59	23.72
Total Income	575.90	505.34	273.18	1,643.50
EXPENSES				
Cost of Material Consumed	201.59	204.04	132.40	720.20
Purchase of Traded Goods	72.70	48.25	13.84	123.04
Changes in Inventories of Finished Goods and Work-In-Progress	4.64	(6.25)	(17.95)	(2.53)
Employee Benefits Expense	14.18	12.71	8.28	40.63
Power Cost	83.49	82.89	68.30	331.98
Finance Cost	0.39	0.57	0.17	1.20
Depreciation and Amortization Expense	3.86	3.90	3.89	15.62
Other Expenses	47.91	43.82	19.39	110.92
Total Expenses	428.76	389.93	228.32	1,341.06
Profit / (Loss) before Tax	147.14	115.41	44.86	302.44
Tax Expense				
(a) Current Tax	35.60	27.00	9.62	67.85
(b) Deferred Tax	(0.47)	0.83	0.11	1.56
Profit / (Loss) for the year	112.01	87.58	35.13	233.03
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss:				
- Re-measurements of the net defined benefit plans	0.13	0.60	0.00	0.50
- Equity Instruments through other comprehensive income	1.27	0.36	0.57	0.96
(ii) Income tax relating to above items	(0.14)	(0.51)	-	(0.47)
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	(2.45)	-
Other Comprehensive Income for the year (net of tax)	1.26	2.90	(1.88)	0.99
Total Comprehensive Income for the year	113.27	90.48	33.25	234.02
Equity Share Capital (F.V. of Rs. 10/- each)	29.11	29.11	29.11	29.11
Earnings Per Share				
(1) Basic (in Rs.)	38.48	30.08	12.07	80.05
(2) Diluted (in Rs.)	38.48	30.08	12.07	80.05





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

2021:-

1. The above results for the quarter ended 30 June 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 12 August 2021. The statutory auditor has issued an unqualified review report on the aforesaid results.
2. Due to outbreak of COVID 19 globally and in India, the Company's management has made business and financial risks assessments and does not see any medium to long term risks in the company's ability to continue as going concern and meeting its liabilities as and when they fall due. The Company continue to monitor uncertainties relating to revenue of future period.
3. As the Company's business activity falls within a single significant primary business segment i.e "Ferro alloys", no separate segment information is disclosed.
4. Figures of the quarter ended 31 March 2021 are the balancing figures between audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year ended March 21.
5. 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: 12 August 2021



For Maithan Alloys Limited

S. C. Agarwalla
Chairman & Managing Director



M CHOU DHURY & CO.

Chartered Accountants

162 Jodhpur Park,
Kolkata -700 068

E-mail:
emcee_162@hotmail.com

(033)
2429-2417

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

**Review Report to
The Board of Directors
Maithan Alloys Limited**

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ("the Statement") of **Maithan Alloys Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June, 2021 attached herewith, being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 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 No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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

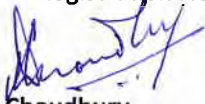


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M. Choudhury & Co.**

Chartered Accountants

Firm Registration No. 302186E



D Choudhury

Partner

Membership No. 052066

UDIN: 21052066AAAACW9320

Place: Kolkata

Date: 12 August 2021





maithan alloys ltd

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs. in Crore)

Particulars	Quarter Ended			Year Ended	
	30 June 2021	31 March 2021	30 June 2020	31 March 2021	
	Unaudited	Audited	Unaudited	Audited	
INCOME					
Revenue from Operations	565.64	499.18	265.59	1,619.78	
Other Income	10.32	6.24	7.67	23.97	
Total Income	575.96	505.42	273.26	1,643.75	
EXPENSES					
Cost of Material Consumed	201.59	204.04	132.40	720.20	
Purchase of Traded Goods	72.70	48.25	13.84	123.04	
Changes in Inventories of Finished Goods and Work-In-Progress	4.64	(6.25)	(17.95)	(2.53)	
Employee Benefits Expense	14.19	12.72	8.30	40.69	
Power Cost	83.49	82.89	68.30	331.98	
Finance Cost	0.39	0.57	0.17	1.20	
Depreciation and Amortization Expense	3.86	3.90	3.89	15.62	
Other Expenses	47.91	46.95	19.39	114.09	
Total Expenses	428.77	393.07	228.34	1,344.29	
Profit / (Loss) before Tax	147.19	112.35	44.92	299.46	
Tax Expense					
(a) Current Tax	35.60	27.02	9.64	67.85	
(b) Deferred Tax	(0.48)	0.84	0.12	1.58	
Profit / (Loss) for the year	112.07	84.49	35.16	230.03	
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss:					
- Re-measurements of the net defined benefit plans	0.13	0.60	0.00	0.50	
- Equity Instruments through other comprehensive income	1.27	0.36	0.57	0.96	
(ii) Income tax relating to above items	(0.14)	(0.51)	-	(0.47)	
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	(2.45)	-	
Other Comprehensive Income for the year (net of tax)	1.26	2.90	(1.88)	0.99	
Total Comprehensive Income for the year	113.33	87.39	33.28	231.02	
Net Profit attributable to:					
a. Owners of the Company	112.07	85.29	35.16	230.84	
b. Non Controlling Interest	(0.00)	(0.80)	(0.00)	(0.81)	
Other Comprehensive Income attributable to:					
a. Owners of the Company	1.26	2.90	(1.88)	0.99	
b. Non Controlling Interest	-	-	-	-	
Total Comprehensive Income attributable to :					
a. Owners of the Company	113.33	88.19	33.28	231.83	
b. Non Controlling Interest	(0.00)	(0.80)	(0.00)	(0.81)	
Equity Share Capital (F.V. of Rs. 10/- each)	29.11	29.11	29.11	29.11	
Earnings Per Share					
(1) Basic (in Rs.)	38.50	29.02	12.08	79.02	
(2) Diluted (in Rs.)	38.50	29.02	12.08	79.02	





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Notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2021:-

1. The above results for the quarter ended 30 June 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 of the Holding Company in their respective meetings held on 12 August 2021. The said consolidated financial results of the Holding Company and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Ind AS 110- "Consolidated financial statements". The statutory auditor has issued an unqualified review report on the aforesaid results.
2. Due to outbreak of COVID 19 globally and in India, the Group has made business and financial risks assessments and does not see any medium to long term risks in the Group's ability to continue as going concern and meeting its liabilities as and when they fall due. The Group continues to monitor uncertainties relating to revenue of future period.
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 of the quarter ended 31 March 2021 are the balancing figures between audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year ended March 21.
5. 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 : 12 August 2021



For Maithan Alloys Limited

S. C. Agarwalla
Chairman & Managing Director

