

13th February, 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 13th February, 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. 13th February, 2021 have *inter-alia* considered and approved the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter and nine months ended on 31st December, 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 nine months ended on 31st December, 2020, so considered and approved by the Board of Directors along with the Limited Review Reports of the Statutory Auditors thereon, for your records.

The Board Meeting commenced at 12:00 Noon and concluded at 2:00 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 CHAUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,
Kolkata - 700 068

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emcee_162@hotmail.com

(033)
2429-2417

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

To the Board of Directors


Maithan Alloys Limited

1. We have reviewed the accompanying Standalone Unaudited Financial Results ("the Statement") of **Maithan Alloys Limited** ("the Company"), for the quarter and nine months ended 31 December 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.

For M. Choudhury & Co.

Chartered Accountants

Firm Registration No. 302186E



D Choudhury

Partner

Membership No. 052066

UDIN: 21052066AAAAAD205

Place: Kolkata

Date: 13 February 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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Rs. In Crs.)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	445.88	409.13	469.12	1,120.60	1,424.62	1,830.88
Other Income	6.05	3.92	28.02	17.56	36.08	65.92
Total Income	451.93	413.05	497.14	1,138.16	1,460.70	1,896.80
EXPENSES						
Cost of Material Consumed	189.93	193.83	240.01	516.16	730.87	921.96
Purchase of Traded Goods	44.51	16.44	37.40	74.79	116.50	135.98
Changes in Inventories of Finished Goods and Work-In-Progress	18.77	2.90	8.90	3.72	0.24	8.85
Employee Benefits Expense	9.86	9.78	11.06	27.92	31.41	42.34
Power Cost	88.73	92.06	92.32	249.09	280.82	361.38
Finance Cost	0.22	0.24	1.47	0.63	3.21	3.71
Depreciation and Amortization Expense	3.91	3.92	3.96	11.72	11.90	15.81
Other Expenses	24.47	23.24	25.05	67.10	85.83	127.63
Total Expenses	380.40	342.41	420.17	951.13	1,260.78	1,617.66
Profit / (Loss) before Tax	71.53	70.64	76.97	187.03	199.92	279.14
Tax Expense						
(a) Current Tax	15.75	15.48	12.98	40.85	42.25	55.45
(b) Deferred Tax	0.35	0.27	0.09	0.73	(0.23)	1.79
Profit / (Loss) for the period	55.43	54.89	63.90	145.45	157.90	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	(0.03)	(0.07)	-	(0.10)	0.01	(0.14)
- Equity Instruments through other comprehensive income	0.81	(0.78)	(0.81)	0.60	(0.42)	(2.02)
(ii) Income tax relating to above items	0.17	(0.13)	-	0.04	-	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	0.00	-	(0.48)	(2.45)	(1.31)	1.63
Other Comprehensive Income for the period (net of tax)	0.95	(0.98)	(1.29)	(1.91)	(1.72)	(0.25)
Total Comprehensive Income for the period	56.38	53.91	62.61	143.54	156.18	221.65
Equity Share Capital (F.V. 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.)	19.04	18.86	21.95	49.96	54.24	76.22
(2) Diluted (in Rs.)	19.04	18.86	21.95	49.96	54.24	76.22





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Notes to the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2020

1. The above results for the quarter and nine months ended 31 December 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 13 February 2021. The statutory auditor of the company has carried out a Limited Review of the aforesaid results.
2. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
3. 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: 13 February 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

(033)
2429-2417

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

To the Board of Directors
Maithan Alloys Limited

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ("the Statement") of **Maithan Alloys Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31 December 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 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:

Name 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

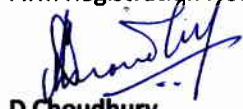


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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.

For M. Choudhury & Co.

Chartered Accountants

Firm Registration No. 302186E



D Choudhury

Partner

Membership No. 052066

UDIN: 21052066AAAAAP3005

Place: Kolkata

Date: 13 February 2021



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020 (Rs. In Crs.)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	445.88	409.13	469.12	1,120.60	1,424.62	1,830.88
Other Income	6.08	3.98	28.08	17.73	36.25	66.16
Total Income	451.96	413.11	497.20	1,138.33	1,460.87	1,897.04
EXPENSES						
Cost of Material Consumed	189.93	193.83	240.01	516.16	730.87	921.96
Purchase of Traded Goods	44.51	16.44	37.40	74.79	116.50	135.98
Changes in Inventories of Finished Goods and Work-In-Progress	18.77	2.90	8.90	3.72	0.24	8.85
Employee Benefits Expense	9.88	9.79	11.05	27.97	31.46	42.45
Power Cost	88.73	92.06	92.32	249.09	280.82	361.38
Finance Cost	0.22	0.24	1.47	0.63	3.21	3.71
Depreciation and Amortization Expense	3.91	3.92	3.96	11.72	11.90	15.81
Other Expenses	24.51	23.24	25.08	67.14	85.87	127.64
Total Expenses	380.46	342.42	420.19	951.22	1,260.87	1,617.78
Profit / (Loss) before Tax	71.50	70.69	77.01	187.11	200.00	279.26
Tax Expense						
(a) Current Tax	15.70	15.49	13.00	40.83	42.23	55.43
(b) Deferred Tax	0.36	0.26	0.10	0.74	(0.22)	1.81
Profit / (Loss) for the period	55.44	54.94	63.91	145.54	157.99	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	(0.03)	(0.07)	-	(0.10)	0.01	(0.14)
- Equity Instruments through other comprehensive income	0.81	(0.78)	(0.81)	0.60	(0.42)	(2.02)
(ii) Income tax relating to above items	0.17	(0.13)	-	0.04	-	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	-	-	(0.48)	(2.45)	(1.31)	1.63
Other Comprehensive Income for the period (net of tax)	0.95	(0.98)	(1.29)	(1.91)	(1.72)	(0.25)
Total Comprehensive Income for the period	56.39	53.96	62.62	143.63	156.27	221.77
Net Profit attributable to:						
a. Owners of the Company	55.45	54.94	63.91	145.55	158.00	222.03
b. Non Controlling Interest	(0.01)	-	-	(0.01)	(0.01)	(0.01)
Other Comprehensive Income attributable to:						
a. Owners of the Company	0.95	(0.98)	(1.29)	(1.91)	(1.72)	(0.25)
b. Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to :						
a. Owners of the Company.	56.40	53.96	62.62	143.64	156.28	221.78
b. Non Controlling Interest	(0.01)	-	-	(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
Earnings Per Share (not annualised)						
(1) Basic (in Rs.)	19.04	18.87	21.95	49.99	54.27	76.27
(2) Diluted (in Rs.)	19.04	18.87	21.95	49.99	54.27	76.27





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Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2020

1. The above results for the quarter and nine months ended 31 December 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 13 February 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 of the holding company has carried out a Limited Review of the aforesaid results.
2. As the Group's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
3. 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: Kolkata

Date: 13 February 2021

