



maithan alloys ltd

ISO 9001 : 2000 COMPANY

Registered Office Ideal Centre, 4th Floor,

9, A.J.C. Bose Road, Kolkata - 700 017

T (033) 4063 2393, F (033) 2290 0383

E office@maithanalloys.com

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CIN L27101WB1985PLC039503

13th August, 2022

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 August, 2022-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 August, 2022 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, 2022.

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, 2022, 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 11:00A.M. 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

1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai- 400 001

Scrip Code: 10023915 P. O. Kalyaneshwari - 713 369, Dist. Paschim Bardhaman (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

E-mail:
emcee_162@hotmail.com

(033)
2429-2417

Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended 30th June 2022 ("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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "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. 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 from material misstatements. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 the 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.
4. Based on our review conducted 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 Ind AS 34, 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 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: 22052066AOYODT9698

Place: Kolkata

Date : 13th August, 2022





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(Rs. in Crore)

Particulars	Quarter Ended			Year Ended	
	30 June 2022	31 March 2022	30 June 2021	31 March 2022	
	Unaudited	Audited	Unaudited	Audited	
INCOME					
Revenue from Operations	1,057.54	851.39	565.64	3,057.59	
Other Income	21.24	13.43	10.26	34.79	
Total Income	1,078.78	864.82	575.90	3,092.38	
EXPENSES					
Cost of Material Consumed	296.02	292.01	201.59	966.52	
Purchase of Traded Goods	187.19	115.80	72.70	340.70	
Changes in Inventories of Finished Goods and Work-In-Progress	23.47	(53.28)	4.64	(48.83)	
Employee Benefits Expense	21.94	22.63	14.18	83.50	
Power Cost	80.73	89.68	83.49	355.59	
Finance Cost	0.23	0.25	0.39	1.14	
Depreciation and Amortization Expense	3.57	3.63	3.86	15.28	
Other Expenses	137.27	96.19	47.91	308.50	
Total Expenses	750.42	566.91	428.76	2,022.40	
Profit / (Loss) from ordinary activities before exceptional item & tax	328.36	297.91	147.14	1,069.98	
Exceptional items (refer note 3 below)	(90.50)	-	-	-	
Profit / (Loss) from ordinary activities before tax	237.86	297.91	147.14	1,069.98	
Tax Expense:					
(a) Current Tax	60.16	78.58	35.60	269.37	
(b) Deferred Tax	0.26	(5.84)	(0.47)	(7.08)	
Net Profit / (Loss)	177.44	225.17	112.01	807.69	
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss:					
- Re-measurements of the net defined benefit plans	0.04	(0.22)	0.13	0.16	
- Equity Instruments through other comprehensive income	(1.13)	(0.50)	1.27	0.75	
(ii) Income tax relating to above items	(0.01)	0.09	(0.14)	(0.04)	
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	-	-	-	-	
Other Comprehensive Income (net of tax)	(1.10)	(0.63)	1.26	0.87	
Total Comprehensive Income	176.34	224.54	113.27	808.56	
Equity Share Capital (F.V. of Rs. 10/- each)	29.11	29.11	29.11	29.11	
Earnings Per Share					
(1) Basic (in Rs.)	60.95	77.35	38.48	277.44	
(2) Diluted (in Rs.)	60.95	77.35	38.48	277.44	





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Notes to the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

1. The above Unaudited Standalone financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 August 2022. The limited review of these Results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, has been carried out by the Statutory Auditors of the Company.
2. The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on 5 May 2021 had considered and approved the 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 the Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of approvals from the shareholders and creditors of the Company as may be directed by the National Company Law Tribunal, Kolkata Bench ("NCLT") and other regulatory or statutory authorities as may be required.

The Board of Directors of the Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as 1 November 2021 and related consequential changes thereof. National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited have conveyed their 'No Objection' to the Scheme subject to certain observations / comments. The approval of NCLT to the scheme is awaited.

3. On 1 June 2022 & 1 July 2022, the Company received demand aggregating to Rs. 90.50 crore being arrear electricity charges for the period April 2017 to March 2020 from Damodar Valley Corporation. The Company has preferred an appeal and interim stay has been granted by the Appellate Tribunal for Electricity. Following conservative principles, this demand has been fully provided as exceptional expense.
4. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro Alloys", no separate segment information is disclosed.
5. The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the unaudited published year-to-date figures upto 31 December 2021 which were subjected to limited review.
6. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period wherever necessary.



Place: Kolkata

Date : 13 August 2022



For Maithan Alloys Limited

S. C. Agarwalla

Chairman & Managing Director

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 Unaudited Consolidated Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended 30th June 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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, "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. 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 from material misstatements. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 the 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:

Name of Entities	Relationship
Anjaney Minerals Limited	Wholly owned subsidiary
Salanpur Sinters Private Limited	Wholly owned subsidiary
Impex Metal & Ferro Alloys Limited	Wholly owned subsidiary
Maithan Ferrous Private Limited	Subsidiary
AXL- Exploration Private Limited	Subsidiary



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 recognition and measurement principles laid down in Ind As 34, 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial results of a subsidiary (Impex Metal & Ferro Alloys Limited) whose interim financial results reflect total revenue of Rs. 123.56 crore, net profit after tax of Rs. 41.37 crore and total comprehensive income of Rs. 41.37 crore for the quarter ended 30th June, 2022 as considered in the Statement. The interim financial results of this subsidiary have been reviewed by the auditor of such subsidiary and same has been furnished to us by the Management of the Holding Company and our conclusion, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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: 22052066AOYOMI3807

Place: Kolkata

Date: 13th August, 2022





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(Rs. in Crore)

Particulars	Quarter Ended			Year Ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited	Unaudited	Audited
INCOME				
Revenue from Operations	1,020.31	837.14	565.64	2,992.46
Other Income	19.92	10.59	10.32	32.11
Total Income	1,040.23	847.73	575.96	3,024.57
EXPENSES				
Cost of Material Consumed	334.50	330.66	201.59	1,008.61
Purchase of Traded Goods	31.73	27.13	72.70	202.39
Changes in Inventories of Finished Goods and Work-In-Progress	30.44	(62.15)	4.64	(60.25)
Employee Benefits Expense	22.68	23.24	14.19	84.45
Power Cost	103.04	107.85	83.49	375.36
Finance Cost	0.23	0.18	0.39	1.14
Depreciation and Amortization Expense	5.04	4.78	3.86	16.91
Other Expenses	142.37	99.41	47.91	313.69
Total Expenses	670.03	531.10	428.77	1,942.30
Profit / (Loss) from ordinary activities before exceptional item & tax	370.20	316.63	147.19	1,082.27
Exceptional items (refer note 3 below)	(90.50)	-	-	-
Profit / (Loss) from ordinary activities before tax	279.70	316.63	147.19	1,082.27
Tax Expense				
(a) Current Tax	60.16	78.57	35.60	269.37
(b) Deferred Tax	0.58	(3.87)	(0.48)	(5.14)
Net Profit / (Loss)	218.96	241.93	112.07	818.04
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss:				
- Re-measurements of the net defined benefit plans	0.04	(0.22)	0.13	0.16
- Equity Instruments through other comprehensive income	(1.13)	(0.50)	1.27	0.75
(ii) Income tax relating to above items	(0.01)	0.09	(0.14)	(0.04)
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	-	-	-	-
Other Comprehensive Income (net of tax)	(1.10)	(0.63)	1.26	0.87
Total Comprehensive Income	217.86	241.30	113.33	818.91
Net Profit attributable to:				
a. Owners of the Company	218.95	241.94	112.07	818.06
b. Non Controlling Interest	0.01	(0.01)	(0.00)	(0.02)
Other Comprehensive Income attributable to:				
a. Owners of the Company	(1.10)	(0.63)	1.26	0.87
b. Non Controlling Interest	-	-	-	-
Total Comprehensive Income attributable to :				
a. Owners of the Company	217.85	241.31	113.33	818.93
b. Non Controlling Interest	0.01	(0.01)	(0.00)	(0.02)
Equity Share Capital (F.V. of Rs. 10/- each)	29.11	29.11	29.11	29.11
Earnings Per Share				
(1) Basic (in Rs.)	75.22	83.11	38.50	281.00
(2) Diluted (in Rs.)	75.22	83.11	38.50	281.00





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Notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

1. The above Unaudited Consolidated financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 August 2022. The said financial results of the Holding Company (Maithan Alloys Limited) and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Ind AS 110- "Consolidated financial statements".
2. The Board of Directors of Maithan Alloys Limited ("the Holding Company" or "MAL" or "Transferee Company"), at its meeting held on 5 May 2021 had considered and approved the 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 the Holding Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of approvals from the shareholders and creditors of the Holding Company as may be directed by the National Company Law Tribunal, Kolkata Bench ("NCLT") and other regulatory or statutory authorities as may be required.

The Board of Directors of the Holding Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as 1 November 2021 and related consequential changes thereof. National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited have conveyed their 'No Objection' to the Scheme subject to certain observations / comments. The approval of NCLT to the scheme is awaited.

3. On 1 June 2022 & 1 July 2022, the Company received demand aggregating to Rs. 90.50 crore being arrear electricity charges for the period April 2017 to March 2020 from Damodar Valley Corporation. The Company has preferred an appeal and interim stay has been granted by the Appellate Tribunal for Electricity. Following conservative principles, this demand has been fully provided as exceptional expense.
4. As the Group's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
5. The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the unaudited published year-to-date figures upto 31 December 2021 which were subjected to limited review.
6. Figures for the previous period/year have been regrouped and reclassified to conform to the classification of current period wherever necessary.



Place: Kolkata
Date : 13 August 2022



For Maithan Alloys Limited

S. C. Agarwalla
Chairman & Managing Director