

12th August, 2023

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, 2023-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, 2023 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, 2023.

The Statutory Auditors, Singhi & 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, 2023, 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 3:10 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

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for quarter ended June 30, 2023 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 **M/s. Maithan Alloys Limited** ("the Company") for quarter ended June 30, 2023 together with the notes thereon (hereinafter referred to as "the Statement") attached herewith. The Statement is 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"), and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on August 12, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 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," as specified under Section 143(10) of the Companies Act, 2013. 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 the 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, 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.



Other Matters

5. The comparative standalone financial information of the company for the corresponding quarter ended June 30, 2022 were reviewed by the predecessor auditor who express their unmodified opinion on the same vide their report dated August 13, 2022.
6. The figures for the quarter ended March 31, 2023 as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and the published year to date figures up to the end of the third quarter of the previous financial year. Also, the figures up to the end of the third quarter of the previous year had only been reviewed by us as required under the Listing regulations and not audited.

Our conclusion is not modified in respect of above matters.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



Shrenik Mehta

(Shrenik Mehta)

Partner

Membership No. 063769

UDIN: 23063769BGYRKO2777

Place: Kolkata

Dated: August 12, 2023



maithan alloys ltd

CIN : L27101WB1985PLC039503

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

e-mail: office@maithanalloys.com, Ph: 033-4063-2393

website: www.maithanalloys.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(₹ In Crore)

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
INCOME				
Revenue from Operations	399.54	534.79	1,057.54	2,907.56
Other Income	44.73	43.55	21.24	180.65
Total Income	444.27	578.34	1,078.78	3,088.21
EXPENSES				
Cost of Material Consumed	256.12	248.82	296.02	1,088.44
Purchases of Stock In Trade	43.75	56.69	187.19	482.56
Changes in Inventories of finished goods, stock in trade and work in progress	(105.77)	(24.10)	23.47	29.43
Employee Benefits Expense	10.18	13.95	21.94	62.62
Power Cost	126.13	114.36	80.73	425.12
Finance Cost	0.17	1.38	0.23	2.16
Depreciation and Amortization Expense	3.77	3.67	3.57	14.51
Other Expenses	29.83	38.68	137.27	318.40
Total Expenses	364.18	453.45	750.42	2,423.24
Profit / (Loss) before exceptional item & tax	80.09	124.89	328.36	664.97
Less: Exceptional items	-	-	90.50	101.92
Profit / (Loss) before tax	80.09	124.89	237.86	563.05
Tax Expense				
(a) Current Tax	15.15	27.78	60.16	137.64
(b) Deferred Tax	4.44	(0.04)	0.26	(1.10)
Total Tax Expenses	19.59	27.74	60.42	136.54
Profit / (Loss) for the period	60.50	97.15	177.44	426.51
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss:				
- Re-measurements of the net defined benefit plans	0.06	0.13	0.04	0.25
- Equity Instruments through other comprehensive income	0.80	0.04	(1.13)	(0.70)
(ii) Income tax relating to above items	(0.10)	0.05	(0.01)	0.02
Other Comprehensive Income for the period (net of tax)	0.76	0.22	(1.10)	(0.43)
Total Comprehensive Income for the period	61.26	97.37	176.34	426.08
Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11
Other Equity				2,701.58
Earnings Per Share (not annualised)				
(1) Basic (in ₹)	20.78	33.37	60.95	146.51
(2) Diluted (in ₹)	20.78	33.37	60.95	146.51





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Notes to the Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

1. The above Un-audited Standalone Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2023. The Statutory Auditors have conducted the limited review of the above unaudited standalone financial results.
2. The Un-audited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.
3. The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on May 05, 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.

Subsequently the Board of Directors of the Company at its meeting held on November 11, 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as November 01, 2021 and related consequential changes thereof. The approval of NCLT to the scheme is still awaited. Hence, no adjustment has been made in this financial result.

4. One of the wholly owned Subsidiary, Impex Metal & Ferro Alloys Limited has closedown its production w.e.f May 1, 2023 due to a steep increase in power tariff. Based on the detailed assessment, the fair value less costs to sell is higher than the carrying amount and hence there is no impairment at the reporting date.
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. These, in the context of Ind AS 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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: Pg. 2 :

7. The figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figure upto the third quarter of the financial years ended March 31, 2023. The figure upto the end of said third quarter had only been reviewed and was not subjected to audit.
8. The previous period figures have been regrouped wherever necessary, to conform to the current period figures.



Place: Kolkata
Date : August 12, 2023.

For Maithan Alloys Limited

S. C. Agarwalla
S. C. Agarwalla
Chairman & Managing Director



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for quarter ended June 30, 2023 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 **M/S Maithan Alloys Limited** (Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "The Group") for the quarter ended June 30, 2023 together with notes thereon ("the Statement") 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") and has been initialed by us for identification purpose.
2. This Statement which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors in their meeting on August 12, 2023. The Statement 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 there under, other accounting principles generally accepted in India. 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," as specified under Section 143(10) of the Companies Act, 2013. 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 the 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular issued by the SEBI under regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the entities given below:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the interim financial result of the respective subsidiaries reviewed by their respective auditors, referred to in paragraph 6 below, 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, 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. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of six subsidiaries, whose interim financial results and other financial information reflect total revenue of Rs. 28.41 Crore and total net loss after tax of Rs. 0.49 Crore and, total comprehensive loss of Rs. 0.49 Crore, for the quarter ended June 30, 2023. These interim financial results have been reviewed by other auditors whose report have been furnished to us by the management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amount and disclosures include in respect of subsidiaries, is based solely on the report of other auditors and procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the matter referred to in Paragraph 6 above.

Other Matters

7. The comparative consolidated financial information of the Group, for the corresponding quarter ended June 30, 2022, included in these consolidated financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on the same vide their report dated on August 13, 2022.
8. The figures for the quarter ended March 31, 2023 as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and the published year to date figures up to the end of the third quarter of the previous financial year. Also, the figures up to the end of the third quarter of the previous year had only been reviewed by us as required under the Listing regulations and not audited.

Our conclusion is not modified in respect of above matters.



Place: Kolkata
Dated: August 12, 2023

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No. 063769
UDIN: 23063769BGYRKP5426



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Statement Of Unaudited Consolidated Financial Results For The Quarter Ended June 30, 2023

(₹ In Crore)

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
INCOME				
Revenue from Operations	403.66	534.73	1,020.31	2,884.95
Other Income	44.41	42.66	19.92	174.93
Total Income	448.07	577.39	1,040.23	3,059.88
EXPENSES				
Cost of Material Consumed	264.13	278.05	334.50	1,230.26
Purchase of Traded Goods	24.17	8.66	31.73	105.57
Changes in Inventories of finished goods, stock in trade and work in progress	(97.58)	(27.28)	30.44	32.03
Employee Benefits Expense	10.44	14.64	22.68	65.86
Power Cost	131.73	127.83	103.04	525.39
Finance Cost	0.17	1.38	0.23	2.24
Depreciation and Amortization Expense	5.20	5.06	5.04	20.21
Other Expenses	30.16	42.87	142.37	339.60
Total Expenses	368.42	451.21	670.03	2,321.16
Profit / (Loss) before exceptional item & tax	79.65	126.18	370.20	738.72
Less: Exceptional items	-	-	90.50	101.92
Profit / (Loss) before tax	79.65	126.18	279.70	636.80
Tax Expense				
(a) Current Tax	15.32	28.03	60.16	138.27
(b) Deferred Tax	4.69	0.07	0.58	(0.46)
Total Tax Expenses	20.01	28.10	60.74	137.81
Profit / (Loss) for the period	59.64	98.08	218.96	498.99
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss:				
- Re-measurements of the net defined benefit plans	0.06	0.16	0.04	0.28
- Equity Instruments through other comprehensive income	0.80	0.04	(1.13)	(0.70)
(ii) Income tax relating to above items	(0.10)	0.05	(0.01)	0.02
Other Comprehensive Income for the period (net of tax)	0.76	0.25	(1.10)	(0.40)
Total Comprehensive Income for the period	60.40	98.33	217.86	498.59
Net Profit attributable to:				
a. Owners of the Company	59.60	98.14	218.95	499.07
b. Non Controlling Interest	0.04	(0.06)	(0.01)	(0.08)
Other Comprehensive Income attributable to:				
a. Owners of the Company	0.76	0.25	(1.10)	(0.40)
b. Non Controlling Interest	-	-	-	-
Total Comprehensive Income attributable to :				
a. Owners of the Company	60.36	98.39	217.85	498.67
b. Non Controlling Interest	0.04	(0.06)	(0.01)	(0.08)
Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11
Other Equity				2,775.14
Earnings Per Share (not annualised)				
(1) Basic (in ₹)	20.49	33.69	75.22	171.41
(2) Diluted (in ₹)	20.49	33.69	75.22	171.41





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Notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

1. The above Un-audited Consolidated Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2023. The Statutory Auditors have conducted the limited review of the above unaudited consolidated financial results.
2. The Un-audited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.
3. The Board of Directors of Maithan Alloys Limited ("the Holding Company" or "MAL" or "Transferee Company"), at its meeting held on May 05, 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.

Subsequently the Board of Directors of the Holding Company at its meeting held on November 11, 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as November 01, 2021 and related consequential changes thereof. The approval of NCLT to the scheme is still awaited. Hence, no adjustment has been made in this financial result.

4. One of the wholly owned Subsidiary, Impex Metal & Ferro Alloys Limited has closedown its production w.e.f May 1, 2023 due to a steep increase in power tariff. Based on the detailed assessment, the fair value less costs to sell is higher than the carrying amount and hence there is no impairment at the reporting date.
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. These, in the context of Ind AS 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Group has not made any additional segment disclosures.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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8. The previous period figures have been regrouped wherever necessary, to conform to the current period figures.

Place: Kolkata
Date : August 12, 2023.



For Maithan Alloys Limited

S. C. Agarwalla
Chairman & Managing Director

