

10th February, 2024

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 10th February, 2024-Results

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 10th February, 2024 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, 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 and nine months ended on 31st December, 2023, as 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 11:30 A.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

Works : Unit-I : 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.)

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Maithan Alloys Limited for the quarter and nine months ended December 31, 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 the quarter and nine months ended December 31, 2023 together with notes thereon (hereinafter referred to as 'the Statement'), 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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 10, 2024, 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 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 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 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Shrenik Mehta

(Shrenik Mehta)

Partner

Membership No. 063769

UDIN:24063769BKFY1V7469

Place: Kolkata
Dated: February 10, 2024



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 and Nine Months Ended December 31, 2023

(₹ In Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	447.99	442.29	683.86	1,289.82	2,372.77	2,907.56
Other Income	79.27	61.02	52.70	185.02	137.10	180.65
Total Income	527.26	503.31	736.56	1,474.84	2,509.87	3,088.21
EXPENSES						
Cost of Material Consumed	208.56	241.36	260.94	706.04	839.62	1,088.44
Purchases of Stock In Trade	10.14	9.47	133.90	63.36	425.87	482.56
Changes in Inventories of finished goods, stock in trade and work in progress	32.81	(20.00)	43.93	(92.96)	53.53	29.43
Employee Benefits Expense	11.56	10.87	11.56	32.61	48.67	62.62
Power Cost	107.82	126.43	113.14	360.38	310.76	425.12
Finance Cost	0.22	0.12	0.32	0.51	0.78	2.16
Depreciation and Amortization Expense	3.88	3.87	3.63	11.52	10.84	14.51
Other Expenses	41.89	41.22	100.59	112.94	279.72	318.40
Total Expenses	416.88	413.34	668.01	1,194.40	1,969.79	2,423.24
Profit / (Loss) before exceptional item & tax	110.38	89.97	68.55	280.44	540.08	664.97
Less: Exceptional items	-	-	-	-	101.92	101.92
Profit / (Loss) before tax	110.38	89.97	68.55	280.44	438.16	563.05
Tax Expense						
(a) Current Tax	19.32	17.92	20.36	52.39	109.86	137.64
(b) Deferred Tax	3.68	6.46	(6.36)	14.58	(1.06)	(1.10)
Total Tax Expenses	23.00	24.38	14.00	66.97	108.80	136.54
Profit / (Loss) for the period	87.38	65.59	54.55	213.47	329.36	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	0.07	0.04	0.19	0.12	0.25
- Equity Instruments through other comprehensive income	3.11	(0.41)	0.41	3.50	(0.74)	(0.70)
(ii) Income tax relating to above items	(0.02)	(0.02)	(0.01)	(0.14)	(0.03)	0.02
Other Comprehensive Income for the period (net of tax)	3.15	(0.36)	0.44	3.55	(0.65)	(0.43)
Total Comprehensive Income for the period	90.53	65.23	54.99	217.02	328.71	426.08
Paid up Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						2,701.58
Earnings Per Share						
(1) Basic (in ₹)	30.02*	22.53*	18.74*	73.33*	113.14*	146.51
(2) Diluted (in ₹)	30.02*	22.53*	18.74*	73.33*	113.14*	146.51

* not annualised





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website: www.maithanalloys.com

Notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 February 10, 2024. 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 National Company Law Tribunal, Kolkata Bench ("NCLT") on February 01, 2024 has pronounced its Order sanctioning the said Scheme with the Appointed Date as January 01, 2024. The Certified copy of the said Order is awaited. Since the Appointed date is January 01, 2024, no adjustment has been made in the financial results upto December 31, 2023.

Pursuant to the said Scheme, there will be no change in the overall shareholding of the Promoter Group in the Company. The Promoter Group would continue to hold the same percentage of shares in the Company, pre and post the amalgamation of the Transferor Company with the Company.

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

Place: Kolkata
Date : February 10, 2024.



For Maithan Alloys Limited


S. C. Agarwalla
Chairman & Managing Director



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Maithan Alloys Limited for the quarter and nine months ended December 31, 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 and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2023 together with notes thereon (herein after referred to as '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 Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on February 10, 2024, 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 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. A review of interim financial information consists of making inquiries, primarily of Holding 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 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 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. 0.16 Crore and Rs. 30.06 Crore, and total net loss after tax of Rs. 2.15 Crore and Rs. 5.13 Crore, and total comprehensive loss of Rs. 2.15 Crore and Rs. 5.13 Crore, for the quarter and nine months ended December 31, 2023 respectively. 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.

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



Shrenik Mehta

(Shrenik Mehta)

Partner

Membership No. 063769

UDIN: 24063769BKFYIW7557

Place: Kolkata
Dated: February 10, 2024



maithan alloys ltd

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Statement Of Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended December 31, 2023

(₹ In Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	448.06	443.65	685.23	1,295.37	2,350.22	2,884.95
Other Income	79.16	59.56	51.04	183.13	132.27	174.93
Total Income	527.22	503.21	736.27	1,478.50	2,482.49	3,059.88
EXPENSES						
Cost of Material Consumed	208.56	241.04	288.35	713.73	952.21	1,230.26
Purchase of Traded Goods	10.16	11.24	27.08	45.57	96.91	105.57
Changes in Inventories of finished goods, stock in trade and work in progress	32.81	(20.00)	62.28	(84.77)	59.31	32.03
Employee Benefits Expense	11.63	10.87	12.46	32.94	51.22	65.86
Power Cost	107.89	126.56	143.18	366.18	397.56	525.39
Finance Cost	0.22	0.13	0.34	0.52	0.86	2.24
Depreciation and Amortization Expense	5.25	5.29	5.00	15.74	15.15	20.21
Other Expenses	42.23	41.45	105.82	113.84	296.73	339.60
Total Expenses	418.75	416.58	644.51	1,203.75	1,869.95	2,321.16
Profit / (Loss) before exceptional item & tax	108.47	86.63	91.76	274.75	612.54	738.72
Less: Exceptional items	-	-	-	-	101.92	101.92
Profit / (Loss) before tax	108.47	86.63	91.76	274.75	510.62	636.80
Tax Expense						
(a) Current Tax	19.32	17.95	20.59	52.59	110.24	138.27
(b) Deferred Tax	3.85	6.67	(1.60)	15.21	(0.53)	(0.46)
Total Tax Expenses	23.17	24.62	18.99	67.80	109.71	137.81
Profit / (Loss) for the period	85.30	62.01	72.77	206.95	400.91	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	0.07	0.04	0.19	0.12	0.28
- Equity Instruments through other comprehensive income	3.11	(0.41)	0.41	3.50	(0.74)	(0.70)
(ii) Income tax relating to above items	(0.02)	(0.02)	0.01	(0.14)	(0.03)	0.02
Other Comprehensive Income for the period (net of tax)	3.15	(0.36)	0.46	3.55	(0.65)	(0.40)
Total Comprehensive Income for the period	88.45	61.65	73.23	210.50	400.26	498.59
Net Profit attributable to:						
a. Owners of the Company	85.34	61.94	72.78	206.88	400.93	499.07
b. Non Controlling Interest	(0.04)	0.07	(0.01)	0.07	(0.02)	(0.08)
Other Comprehensive Income attributable to:						
a. Owners of the Company	3.15	(0.36)	0.46	3.55	(0.65)	(0.40)
b. Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to :						
a. Owners of the Company	88.49	61.58	73.24	210.43	400.28	498.67
b. Non Controlling Interest	(0.04)	0.07	(0.01)	0.07	(0.02)	(0.08)
paid up Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						2,775.14
Earnings Per Share						
(1) Basic (in ₹)	29.32*	21.30*	25.00*	71.07*	137.71*	171.41
(2) Diluted (in ₹)	29.32*	21.30*	25.00*	71.07*	137.71*	171.41

* not annualised





maithan alloys ltd

CIN:L27101WB1985PLC039503

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website: www.maithanalloys.com

Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 February 10, 2024. 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 ("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 National Company Law Tribunal, Kolkata Bench ("NCLT") on February 01, 2024 has pronounced its Order sanctioning the said Scheme with the Appointed Date as January 01, 2024. The Certified copy of the said Order is awaited. Since the Appointed date is January 01, 2024, no adjustment has been made in the financial results upto December 31, 2023.

Pursuant to the said Scheme, there will be no change in the overall shareholding of the Promoter Group in the Company. The Promoter Group would continue to hold the same percentage of shares in the Company, pre and post the amalgamation of the Transferor Company with the Company.

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

Place: Kolkata
Date : February 10, 2024.



For Maithan Alloys Limited


S. C. Agarwalla
Chairman & Managing Director

