

29th May, 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 the meeting of the Board of Directors-Financial Results

Dear Sir,

We hereby inform that the Board of Directors of the Company at its meeting held today, *inter- alia*, have considered and approved the Standalone Financial Results for the quarter and financial year ended on 31st March, 2024 and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2024.

We are enclosing a copy of the abovementioned results along with the Auditor's Reports thereon and declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 12:30 P.M. and concluded at 05:15 P.M.

This is for your information and appropriate dissemination.

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

Independent Auditor's Report on Audit of Consolidated Annual Financial Results of the Maithan Alloys Limited 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**

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **Maithan Alloys Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "The Group") for the year ended March 31, 2024, and the consolidated statement of assets and liabilities and consolidated statement of cash flows as at end for the year ended on that date, 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 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:
 - (i) includes the consolidated annual financial results of entities given below:

Name of the Entity	Relationship
Maithan Alloys Limited	Holding
Anjaney Minerals Limited	Wholly Owned Subsidiary
M/s Impex Metal & Ferro Alloys Limited	Wholly Owned Subsidiary
Salanpur Sinters (P) Ltd.	Wholly Owned Subsidiary
Ramagiri Renewable Energy Limited	Wholly Owned Subsidiary
AXL- Exploration Private Limited	Subsidiary
Maithan Ferrous Private Limited	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of The Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Emphasis of Matters Paragraph

3. We draw attention to Note No. 2 to the consolidated annual financial results regarding the effect of Composite Scheme of Arrangement given in these consolidated financial results in accordance with Appendix C to Indian Accounting Standard – 103, Business Combination and as approved by National Company Law Tribunal.

Our Opinion is not modified in respect of above matter.



Basis for opinion

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of The Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Director's responsibilities for the Consolidated Annual Financial Results

5. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and the Board of Directors.
 - (iv) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.
10. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. We did not audit the financial statements/financial information of six subsidiaries, whose financial statements/financial information reflects total assets of Rs. 194.66 crores and net assets of Rs. 83.12 crores as at 31 March 2024, total revenues of Rs. 30.23 crores, total net loss after tax of Rs. 5.44 crores, total comprehensive loss of Rs. 5.39 crores for year ended March 31, 2024, and net cash outflow of Rs. 11.47 crores for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

14. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.



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

Shrenik Mehta

(Shrenik Mehta)

Partner

Membership Number 063769

UDIN: 24063769 BK FYLM7775

Place: Kolkata

Date: May 29, 2024

maithan alloys ltd

CIN : L27101WB1985PLC039503

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website: www.maithanalloys.com

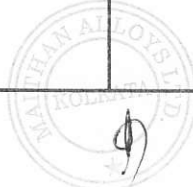
Statement Of Audited Consolidated Financial Results For The Quarter and Year Ended March 31, 2024

(₹ In Crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
INCOME					
Revenue from Operations	433.27	448.06	534.73	1,728.64	2,884.95
Other Income	174.39	79.16	42.66	357.52	174.93
Total Income	607.66	527.22	577.39	2,086.16	3,059.88
EXPENSES					
Cost of Material Consumed	206.53	208.56	278.05	920.26	1,230.26
Purchase of Traded Goods	16.22	10.16	8.66	61.79	105.57
Changes in Inventories of finished goods, stock in trade and work in progress	6.15	32.81	(27.28)	(78.62)	32.03
Employee Benefits Expense	12.14	11.63	14.64	45.08	65.86
Power Cost	133.66	107.89	127.83	499.84	525.39
Finance Cost	1.11	0.22	1.38	1.63	2.24
Depreciation and Amortization Expense	5.04	5.25	5.06	20.78	20.21
Other Expenses	52.03	42.23	42.87	165.87	339.60
Total Expenses	432.88	418.75	451.21	1,636.63	2,321.16
Profit / (Loss) before Exceptional item & tax	174.78	108.47	126.18	449.53	738.72
Less: Exceptional items		-	-	-	101.92
Profit / (Loss) Before Tax	174.78	108.47	126.18	449.53	636.80
Tax Expense					
(a) Current Tax	20.34	19.32	28.03	72.93	138.27
(b) Deferred Tax	12.25	3.85	0.07	27.46	(0.46)
(c) Tax for Earlier Year	0.18	-	-	0.18	-
Total Tax Expenses	32.77	23.17	28.10	100.57	137.81
Profit / (Loss) for the period	142.01	85.30	98.08	348.96	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	(0.00)	0.06	0.16	0.19	0.28
- Equity Instruments through other comprehensive income	2.75	3.11	0.04	6.25	(0.70)
(ii) Income tax relating to above items	(0.14)	(0.02)	0.05	(0.28)	0.02
Other Comprehensive Income for the period (net of tax)	2.61	3.15	0.25	6.16	(0.40)
Total Comprehensive Income for the period	144.62	88.45	98.33	355.12	498.59
Net Profit attributable to:					
a. Owners of the Company	142.08	85.34	98.14	348.96	499.07
b. Non Controlling Interest	(0.07)	(0.04)	(0.06)	(0.00)	(0.08)
Other Comprehensive Income attributable to:					
a. Owners of the Company	2.61	3.15	0.25	6.16	(0.40)
b. Non Controlling Interest	-	-	-	-	-
Total Comprehensive Income attributable to :					
a. Owners of the Company	144.69	88.49	98.39	355.12	498.67
b. Non Controlling Interest	(0.07)	(0.04)	(0.06)	(0.00)	(0.08)
paid up Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				3,112.79	2,775.14
Earnings Per Share					
(1) Basic (in ₹)	48.81*	29.32*	33.69*	119.87	171.41
(2) Diluted (in ₹)	48.81*	29.32*	33.69*	119.87	171.41

* not annualised

(0.00) represent below rounding norms of the Company.





maithan alloys ltd

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

Particulars	Consolidated	
	31-Mar-24	31-Mar-23
	Audited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	218.55	231.61
(b) Capital Work in Progress	54.24	2.50
(c) Goodwill	16.31	16.31
(d) Intangible Assets	0.35	0.38
(e) Right of Use Assets	17.46	18.45
(f) Financial Assets		
(i) Investments	59.64	5.12
(ii) Other Financial Assets	55.49	67.42
(g) Non Current Tax Assets (Net)	12.78	13.55
(h) Deferred Tax Asset (Net)	-	0.10
(i) Other Non-Current Assets	2.90	1.37
Total Non-Current Assets	437.72	356.81
(2) Current Assets		
(a) Inventories	349.76	303.64
(b) Financial Assets		
(i) Investments	1,728.19	865.13
(ii) Trade Receivables	387.47	423.20
(iii) Cash and Cash Equivalents	40.84	89.50
(iv) Bank Balances (other than (iii) above)	36.74	1,038.65
(v) Loans	2.91	0.36
(vi) Other Financial Assets	444.66	7.08
(c) Other Current Assets	39.73	52.46
(d) Asset held for Sale	0.06	3.23
Total Current Assets	3,030.36	2,783.25
Total Assets	3,468.08	3,140.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	3,112.79	2,775.14
(c) Non controlling Interest	0.99	0.99
Total Equity	3,142.89	2,805.24
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13.00	8.00
(ii) Lease Liabilities	3.22	3.31
(b) Provisions	3.54	3.25
(c) Deferred Tax Liabilities (Net)	54.14	26.81
(d) Other Non-Current Liabilities	0.08	0.11
Total Non-Current Liabilities	73.98	41.48
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13.90	8.41
(ii) Lease Liabilities	0.09	0.09
(iii) Trade Payables		
- Trade Payables (outstanding to micro and small enterprises)	5.44	6.50
- Trade Payables (outstanding to other than micro and small enterprises)	82.23	143.95
(iv) Other Financial Liabilities	73.08	50.30
(b) Provisions	0.24	0.49
(c) Current Tax Liabilities (Net)	21.17	21.91
(d) Other Current Liabilities	55.06	61.69
Total Current Liabilities	251.21	293.34
Total Liabilities	325.19	334.82
Total Equity and Liabilities	3,468.08	3,140.06





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website: www.maithanalloys.com

Consolidated Cash Flow Statement

(₹ In Crore)

Particulars	March 31, 2024	March 31, 2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	449.53	636.80
Adjusted for :		
Depreciation and Amortisation	20.78	20.21
Finance Cost	1.63	2.24
Interest Income	(52.41)	(36.60)
Irrecoverable Balances Written Off	0.25	1.17
Liability no Longer Required Written Back	(11.05)	(28.94)
Provision for Bad and Doubtful Debts	6.43	-
Net Gain on Investment measured at Fair value through Profit & Loss	(177.52)	(7.19)
Net Gain realised on Sale of Investments	(94.48)	(84.50)
Unrealised Forex Loss / (Gain)	0.23	4.05
Net Fair value Loss/ (Gain) on Forward Contracts	0.64	(3.04)
Exceptional Items	-	101.92
Deferred Revenue Income	(0.03)	(0.03)
Dividend Received	(9.13)	(0.30)
Loss/(Gain) on Sale of Asset Held for Sale	(0.33)	-
Loss/(Gain) on Sale of Property, Plant and Equipment	(2.40)	0.62
	(317.39)	(30.39)
Operating Profit Before Working Capital Changes	132.14	606.41
Adjusted for :		
Decrease / (Increase) Trade Receivables	29.05	264.48
Decrease / (Increase) in Inventories	(46.12)	372.46
Decrease / (Increase) in Other Current Assets	12.73	47.33
Decrease / (Increase) in Other Current Financial Assets	(437.46)	(0.83)
Decrease / (Increase) in Other Non Current Assets	(1.53)	11.21
Decrease / (Increase) in Other Non Current Financial Assets	12.02	(9.84)
Decrease / (Increase) in Loans	(2.55)	(0.03)
Increase/(Decrease) in Trade Payable	(51.95)	(120.75)
Increase/(Decrease) in Current Financial Liabilities	22.15	5.65
Increase/(Decrease) in Current Liabilities	(6.64)	(71.70)
Increase/(Decrease) in Provision	0.23	0.71
	(470.07)	498.69
Cash Generated from Operations	(337.93)	1,105.10
Direct Tax Paid (Net of Refunds)	73.40	136.99
NET CASH FROM OPERATING ACTIVITIES (A)	(411.33)	968.11
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(68.97)	(11.01)
Proceeds from Sale of Property Plant and Equipments	12.94	4.57
Proceeds from Sale of Asset Held for Sale	3.50	(0.15)
Allotment of Share to Non Controlling Interest	-	0.36
Purchase of Current Investments	(4,761.03)	(3,180.45)
Sale proceeds from Current Investments	4,165.29	3,225.05
Purchase of Non Current Investment	(54.96)	(9.86)
Sale proceeds from Non Current Investments	11.37	-
Dividend Received	9.13	0.30
Interest Received	52.57	34.35
Net Investments in Bank Deposits	1,001.52	(1,025.04)
NET CASH USED IN INVESTING ACTIVITIES (B)	371.36	(961.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1.63)	(2.24)
Dividend Paid	(17.47)	(17.47)
Proceeds from Borrowings	10.50	14.69
Payment of Lease Obligations	(0.09)	(0.08)
NET CASH FROM FINANCING ACTIVITIES (C)	(8.69)	(5.10)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(48.66)	1.13
Cash and Cash Equivalents at the beginning of the year	89.50	88.37
Cash and Cash Equivalents at the end of the year	40.84	89.50

The above Consolidated Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow





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Notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

1. The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2024. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These consolidated results have been subjected to an audit by the Statutory Auditors of the Company who have issued unmodified audit reports thereon.
2. 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 had modified the Scheme to fix the 'Appointed Date' of the Scheme as November 01, 2021 and related consequential changes thereof.

Hon'ble National Company Law Tribunal, Kolkata Bench, (Hon'ble NCLT) vide its Order dated February 01, 2024 has approved the said Scheme with the 'Appointed Date' as January 01, 2024. Consequent upon filing of the said Scheme with Registrar of Companies, West Bengal, the Scheme has become effective from March 08, 2024 with an 'Appointed Date' i.e., January 01, 2024 in terms of the Order of Hon'ble NCLT. Accordingly, the effect of the scheme which is a common control transaction has been taken in the books of the Company.

Upon the scheme coming into effect, assets and liabilities relating to the Real Estate and Ancillary Business of MKH demerged into ALAPL ("Part II of the Scheme"). The aggregate of excess assets over liabilities amounting to ₹ 45.44 Crore relating to the Real Estate and Ancillary Business of MKH was transferred to ALAPL and the cancellation of the equity shares held by MKH in the paid-up capital of ALAPL was debited to Capital Reserve ("Capital Reserve due to Demerger") w.e.f. January 01, 2024, being the Appointed date as per the NCLT Order. As a result of this demerger a Capital Reserve having a debit balance of Rs. 45.44 Crore was created in MKH on January 01, 2024.

Post Demerger the remaining business undertaking of MKH is amalgamated with MAL ("Part III of the Scheme") and recorded for in the books of account of MAL as per "Pooling of Interest Method" as described in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder.

The Company has issued and allotted 1,72,70,176 fully paid-up equity shares of the face value of ₹ 10/- each in the proportion of the number of equity shares held by the shareholders of Transferor Company in the Transferor Company during the year.



Contd. Pg. 2



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Further, pursuant to the Scheme existing shares of the Company held by the Transferor Company i.e. 1,72,70,176 fully paid-up equity shares of ₹ 10/- each, were cancelled/extinguished.

Upon Amalgamation, the difference between the asset, liabilities, reserves including amalgamation adjustment account are recorded as Capital Reserve (Amalgamation adjustment deficit account) having debit balance of Rs. 1,440.32 Crore in the books of the Company.

3. The investment in AXL-Exploration Private Limited, has been tested for impairment by the management and accordingly an amount of Rs. 6.41 Crore has been provided for as impairment and is part of other expenses.
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 Board of Directors of Maithan Alloys Limited have recommended a dividend of ₹ 6/- per share for the year ended 31 March 2024. The payment of Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
6. The figures for the quarter ended 31 March 2024 and 31 March 2023 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. . Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.
7. Figures for the previous period/year have been regrouped and reclassified to conform to the classification of current period /year's figures, wherever necessary.

Place: Kolkata
Date : May 29, 2024.



For Maithan Alloys Limited

S. C. Agarwalla
Chairman & Managing Director



Independent Auditor's Report on Audit of Standalone Annual Financial Results of the Maithan Alloys Limited 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
Report on the Audit of Standalone Annual Financial Results**

Opinion

- 1) We have audited the accompanying standalone annual financial results of **Maithan Alloys Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2024, and the standalone statement of assets and liabilities and standalone statement of cash flows as at end for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')
- 2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Emphasis of Matters Paragraph

- 3) We draw attention to Note No. 2 to the standalone financial results regarding the effect of Composite Scheme of Arrangement given in these standalone financial results in accordance with Appendix C to Indian Accounting Standard – 103, Business Combination and as approved by National Company Law Tribunal.

Our Opinion is not modified in respect of above matter.

Basis for opinion

- 4) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SA are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

- 5) These Standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the standalone annual financial results by the Directors of the company, as aforesaid.
- 6) In preparing the standalone annual financial results, the management and the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 7) The company's management and the Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the Audit of the Standalone Annual Financial Results

- 8) Our objectives are to obtain reasonable assurance about whether the standalone annual financial results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
- 9) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 10) Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.
- 11) We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 12) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- 13) The standalone annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.



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

Shrenik Mehta
(**Shrenik Mehta**)

Partner

Membership Number 063769

UDIN: 24063769BK FYLL2700

Place: Kolkata

Date: May 29, 2024



maithan alloys ltd

CIN : L27101WB1985PLC039503

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

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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(₹ In Crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24 Audited (Refer Note 6)	31-Dec-23 Unaudited	31-Mar-23 Audited (Refer Note 6)	31-Mar-24 Audited	31-Mar-23 Audited
INCOME					
Revenue from Operations	433.18	447.99	534.79	1,723.00	2,907.56
Other Income	171.92	79.27	43.55	356.94	180.65
Total Income	605.10	527.26	578.34	2,079.94	3,088.21
EXPENSES					
Cost of Material Consumed	206.53	208.56	248.82	912.57	1,088.44
Purchases of Stock In Trade	16.15	10.14	56.69	79.51	482.56
Changes in Inventories of finished goods, stock in trade and work in progress	6.13	32.81	(24.10)	(86.83)	29.43
Employee Benefits Expense	12.00	11.56	13.95	44.61	62.62
Power Cost	133.61	107.82	114.36	493.99	425.12
Finance Cost	1.04	0.22	1.38	1.55	2.16
Depreciation and Amortization Expense	3.65	3.88	3.67	15.17	14.51
Other Expenses	57.36	41.89	38.68	170.30	318.40
Total Expenses	436.47	416.88	453.45	1,630.87	2,423.24
Profit / (Loss) before Exceptional item & tax	168.63	110.38	124.89	449.07	664.97
Less: Exceptional items	-	-	-	-	101.92
Profit / (Loss) Before Tax	168.63	110.38	124.89	449.07	563.05
Tax Expense					
(a) Current Tax	19.46	19.32	27.78	71.85	137.64
(b) Deferred Tax	11.03	3.68	(0.04)	25.61	(1.10)
(c) Tax for Earlier Year	0.58	-	-	0.58	-
Total Tax Expenses	31.07	23.00	27.74	98.04	136.54
Profit / (Loss) for the period	137.56	87.38	97.15	351.03	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	(0.07)	0.06	0.13	0.12	0.25
- Equity Instruments through other comprehensive income	2.75	3.11	0.04	6.25	(0.70)
(ii) Income tax relating to above items	(0.12)	(0.02)	0.05	(0.26)	0.02
Other Comprehensive Income for the period (net of tax)	2.56	3.15	0.22	6.11	(0.43)
Total Comprehensive Income for the period	140.12	90.53	97.37	357.14	426.08
Paid up Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				3,041.25	2,701.58
Earnings Per Share					
(1) Basic (in ₹)	47.25*	30.02*	33.37*	120.58	146.51
(2) Diluted (in ₹)	47.25*	30.02*	33.37*	120.58	146.51

* not annualised





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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

Particulars	Standalone	
	31-Mar-24	31-Mar-23
	Audited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	126.82	132.17
(b) Capital Work in Progress	0.68	1.52
(c) Intangible Assets	0.35	0.38
(d) Right of Use Assets	17.46	18.45
(e) Investment in Subsidiary	83.66	70.07
(f) Financial Assets		
(i) Investments	59.64	5.11
(ii) Other Financial Assets	37.74	32.56
(g) Non Current Tax Assets (Net)	12.66	13.43
(h) Other Non-Current Assets	1.58	1.36
Total Non-Current Assets	340.59	275.05
(2) Current Assets		
(a) Inventories	339.67	272.44
(b) Financial Assets		
(i) Investments	1,725.70	862.45
(ii) Trade Receivables	387.61	423.27
(iii) Cash and Cash Equivalents	35.69	72.88
(iv) Bank Balances (other than (iii) above)	31.47	1,004.55
(v) Loans	25.72	73.22
(vi) Other Financial Assets	444.66	6.71
(c) Other Current Assets	27.14	37.81
Total Current Assets	3,017.66	2,753.33
Total Assets	3,358.25	3,028.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	3,041.25	2,701.58
Total Equity	3,070.36	2,730.69
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	3.22	3.31
(b) Provisions	3.54	3.16
(c) Deferred Tax Liabilities (Net)	48.90	23.35
(d) Other Non-Current Liabilities	0.08	0.11
Total Non-Current Liabilities	55.74	29.93
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13.90	8.41
(ii) Lease Liabilities	0.09	0.09
(iii) Trade Payables		
- Trade Payables (outstanding to micro and small enterprises)	5.27	6.38
- Trade Payables (outstanding to other than micro and small enterprises)	78.96	135.78
(iv) Other Financial Liabilities	70.60	50.23
(b) Provisions	0.24	0.40
(c) Current Tax Liabilities (Net)	19.64	21.77
(d) Other Current Liabilities	43.45	44.70
Total Current Liabilities	232.15	267.76
Total Liabilities	287.89	297.69
Total Equity and Liabilities	3,358.25	3,028.38



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Standalone Cash Flow Statement

(₹ In Crore)

Particulars	March 31, 2024	March 31, 2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	449.07	563.05
Adjusted for :		
Depreciation and Amortisation Expense	15.17	14.51
Finance Cost	1.55	2.16
Interest Income	(53.77)	(42.44)
Irrecoverable Balances Written Off	0.21	1.17
Liability no Longer Required Written Back	(10.91)	(28.94)
Impairment Allowance for Investment	6.41	-
Provision for Bad and Doubtful Debts	6.43	-
Net Gain on Investment measured at Fair value through Profit & Loss	(177.32)	(7.05)
Exceptional Items	-	101.92
Unrealised Forex Loss / (Gain)	0.25	4.05
Net Fair value Loss/ (Gain) on Forward Contracts	0.64	(3.04)
Deferred Revenue Income	(0.03)	(0.03)
Dividend Received	(9.13)	(0.30)
Net Gain realised on Sale of Investments	(94.48)	(84.50)
Loss/(Gain) on Sale of Property, Plant and Equipment & Capital work in Progress	(1.43)	0.04
	(316.41)	(42.45)
Operating Profit Before Working Capital Changes	132.66	520.60
Adjusted for :		
Decrease / (Increase) Trade Receivables	29.02	337.41
Decrease / (Increase) in Inventories	(67.23)	335.70
Decrease / (Increase) in Other Current Assets	10.67	71.79
Decrease / (Increase) in Other Current Financial Assets	(437.46)	(0.83)
Decrease / (Increase) in Other Non Current Assets	(0.23)	11.20
Decrease / (Increase) in Other Non Current Financial Assets	(4.83)	0.07
Decrease / (Increase) in Loans	47.50	4.71
Increase/(Decrease) in Trade Payable	(47.26)	(109.79)
Increase/(Decrease) in Current Financial Liabilities	19.72	5.50
Increase/(Decrease) in Current Liabilities	(1.25)	(82.39)
Increase/(Decrease) in Provision	0.34	0.53
	(451.01)	573.90
Cash Generated from Operations	(318.35)	1,094.50
Direct Tax Paid (Net of Refunds)	74.09	136.68
NET CASH FROM OPERATING ACTIVITIES (A)	(392.44)	957.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(10.33)	(7.18)
Proceeds from Sale of Property Plant and Equipments & Capital work in Progress	3.79	0.25
Purchase of Investment in Subsidiaries	(20.00)	(42.93)
Purchase of Current Investments	(4,761.03)	(3,180.25)
Sale proceeds from Current Investments	4,164.89	3225.05
Purchase of Non Current Investment	(54.96)	-
Sale proceeds from Non-Current Investments	11.37	-
Dividend Received	9.13	0.3
Interest Received	53.28	43.13
Net Investments in Bank Deposits	972.72	(994.38)
NET CASH USED IN INVESTING ACTIVITIES (B)	368.86	(956.01)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1.55)	(2.16)
Dividend Paid	(17.47)	(17.47)
Proceeds from short term Borrowings	5.50	6.68
Payment of Lease Obligations	(0.09)	(0.08)
NET CASH FROM FINANCING ACTIVITIES (C)	(13.61)	(13.03)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(37.19)	(11.22)
Cash and Cash Equivalents at the beginning of the year	72.88	84.10
Cash and Cash Equivalents at the end of the year	35.69	72.88



The above Standalone Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow





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Notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

1. The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2024. The standalone financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These standalone results have been subjected to an audit by the Statutory Auditors of the Company who have issued unmodified audit reports thereon.
2. 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 had modified the Scheme to fix the 'Appointed Date' of the Scheme as November 01, 2021 and related consequential changes thereof.

Hon'ble National Company Law Tribunal, Kolkata Bench, (Hon'ble NCLT) vide its Order dated February 01, 2024 has approved the said Scheme with the 'Appointed Date' as January 01, 2024. Consequent upon filing of the said Scheme with Registrar of Companies, West Bengal, the Scheme has become effective from March 08, 2024 with an 'Appointed Date' i.e., January 01, 2024 in terms of the Order of Hon'ble NCLT. Accordingly, the effect of the scheme which is a common control transaction has been taken in the books of the Company.

Upon the scheme coming into effect, assets and liabilities relating to the Real Estate and Ancillary Business of MKH demerged into ALAPL ("Part II of the Scheme"). The aggregate of excess assets over liabilities amounting to ₹ 45.44 Crore relating to the Real Estate and Ancillary Business of MKH was transferred to ALAPL and the cancellation of the equity shares held by MKH in the paid-up capital of ALAPL was debited to Capital Reserve ("Capital Reserve due to Demerger") w.e.f. January 01, 2024, being the Appointed date as per the NCLT Order. As a result of this demerger a Capital Reserve having a debit balance of Rs. 45.44 Crore was created in MKH on January 01, 2024.

Post Demerger the remaining business undertaking of MKH is amalgamated with MAL ("Part III of the Scheme") and recorded for in the books of account of MAL as per "Pooling of Interest Method" as described in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder.

The Company has issued and allotted 1,72,70,176 fully paid-up equity shares of the face value of ₹ 10/- each in the proportion of the number of equity shares held by the shareholders of Transferor Company in the Transferor Company during the year.

Contd. Pg. 2





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: Pg. 2 :

Further, pursuant to the Scheme existing shares of the Company held by the Transferor Company i.e. 1,72,70,176 fully paid-up equity shares of ₹ 10/- each, were cancelled/extinguished.

Upon Amalgamation, the difference between the asset, liabilities, reserves including amalgamation adjustment account are recorded as Capital Reserve (Amalgamation adjustment deficit account) having debit balance of Rs. 1,440.32 Crore in the books of the Company.

3. The investment in AXL-Exploration Private Limited, has been tested for impairment by the management and accordingly an amount of Rs. 6.41 Crore has been provided for as impairment and is part of other expenses.
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 Board of Directors have recommended a dividend of ₹ 6/- per share for the year ended 31 March 2024. The payment of Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
6. The figures for the quarter ended 31 March 2024 and 31 March 2023 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.
7. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period/year's figures, wherever necessary.

Place: Kolkata
Date : May 29, 2024.



For Maithan Alloys Limited

S. C. Agarwala
S. C. Agarwala
Chairman & Managing Director



29th May, 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: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditor's Reports as submitted by M/s. Singhi & Co., Statutory Auditors, on the Audited Standalone and Consolidated Financial Results for the financial year ended on 31st March, 2024 are with un-modified opinion.

This is for your information and records.

Yours faithfully,

For **Maithan Alloys Limited**


S. C. Agarwalla
Chairman & Managing Director

cc : **The Corporate Relationship Department**
BSE Limited
1st Floor, Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai 400 001.
Scrip Code: 590078