

23rd May, 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 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, 2023 and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2023.

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 5:50 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 Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
**The Board of Directors of
Maithan Alloys Limited**

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, 2023**, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and 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 Regulations 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") 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, 2023, and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 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.



Board of Director's responsibilities for the Standalone Annual Financial Results

4. These Standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's 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.
5. In preparing the standalone annual financial results, 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.
6. 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

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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.
8. 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.
9. 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.
10. 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.
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
- Other Matters**
12. The figures for the quarter ended March 31, 2023 and corresponding quarter ended in the previous year as reported in the standalone annual financial result are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
13. The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS, included in these standalone annual financial results have been audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated May 30, 2022 expressed an unmodified opinion.



14. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 23, 2023.

Our opinion on the Statement is not modified in respect of above matters.



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

Handwritten signature of Shrenik Mehta in blue ink.

(Shrenik Mehta)

Partner

Membership Number 063769

UDIN: 23063769BG4RK E7890

Place: Kolkata

Date: May 23, 2023



maithan alloys ltd

CIN : L27101WB1985PLC039503

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

e-mail: office@maithanalloys.com, website: www.maithanalloys.com

Ph: 033-4063-2393 Fax: 033-2290 0383

Statement Of Audited Standalone Financial Results For The Quarter and Year Ended March 31, 2023

(₹ In Crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
INCOME					
Revenue from Operations	534.79	683.86	851.39	2,907.56	3,057.59
Other Income	43.55	52.70	13.43	180.65	34.79
Total Income	578.34	736.56	864.82	3,088.21	3,092.38
EXPENSES					
Cost of Material Consumed	248.82	260.94	292.01	1,088.44	966.52
Purchases of Stock In Trade	56.69	133.90	115.80	482.56	340.70
Changes in Inventories of finished goods, stock in trades and work in progress	(24.10)	43.93	(53.28)	29.43	(48.83)
Employee Benefits Expense	13.95	11.56	22.63	62.62	83.50
Power Cost	114.36	113.14	89.68	425.12	355.59
Finance Cost	1.38	0.32	0.25	2.16	1.14
Depreciation and Amortization Expense	3.67	3.63	3.63	14.51	15.28
Other Expenses	38.68	100.59	96.19	318.40	308.50
Total Expenses	453.45	668.01	566.91	2,423.24	2,022.40
Profit / (Loss) from ordinary activities before exceptional item & tax	124.89	68.55	297.91	664.97	1,069.98
Less: Exceptional items (refer note 3)	-	-	-	101.92	-
Profit / (Loss) from ordinary activities before tax	124.89	68.55	297.91	563.05	1,069.98
Tax Expense					
(a) Current Tax	27.78	20.36	78.58	137.64	269.37
(b) Deferred Tax	(0.04)	(6.36)	(5.84)	(1.10)	(7.08)
Total Tax Expenses	27.74	14.00	72.74	136.54	262.29
Profit / (Loss) for the period	97.15	54.55	225.17	426.51	807.69
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss:					
- Re-measurements of the net defined benefit plans	0.13	0.04	(0.22)	0.25	0.16
- Equity Instruments through other comprehensive income	0.04	0.41	(0.50)	(0.70)	0.75
(ii) Income tax relating to above items	0.05	(0.01)	0.09	0.02	(0.04)
Other Comprehensive Income for the period (net of tax)	0.22	0.44	(0.63)	(0.43)	0.87
Total Comprehensive Income for the period	97.37	54.99	224.54	426.08	808.56
Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				2,701.58	2,292.97
Earnings Per Share (not annualised)					
(1) Basic (in ₹)	33.37	18.74	77.35	146.51	277.44
(2) Diluted (in ₹)	33.37	18.74	77.35	146.51	277.44



maithan alloys ltd

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	132.17	140.03
(b) Capital Work in Progress	1.52	0.25
(c) Intangible assets	0.38	0.42
(d) Right of Use Assets	18.45	19.44
(e) Investment in Subsidiary	70.07	27.15
(f) Financial assets		
(i) Investments	5.11	5.81
(ii) Other financial assets	32.56	32.64
(g) Non Current tax assets (Net)	13.43	9.27
(h) Other Non-current assets	1.36	12.55
Total Non-Current Assets	275.05	247.56
(2) Current Assets		
(a) Inventories	272.44	608.12
(b) Financial assets		
(i) Investments	882.45	815.68
(ii) Trade receivables	423.27	761.86
(iii) Cash and cash equivalents	72.88	84.10
(iv) Bank balances (other than (iii) above)	1,004.55	10.16
(v) Loans	73.22	77.93
(vi) Other financial assets	6.71	6.57
(c) Other current assets	37.81	109.60
Total Current Assets	2,753.33	2,474.02
Total Assets	3,028.38	2,721.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	29.11	29.11
(b) Other equity	2,701.58	2,292.97
Total Equity	2,730.69	2,322.08
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	3.31	3.40
(b) Provisions	3.16	2.99
(c) Deferred tax liabilities (Net)	23.35	24.47
(d) Other Non-current liabilities	0.11	0.14
Total Non-Current Liabilities	29.93	31.00
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	8.41	1.72
(ii) Lease Liabilities	0.09	0.08
(iii) Trade payables		
- Trade Payables (outstanding to micro and small enterprises)	6.38	-
- Trade Payables (outstanding to other than micro and small enterprises)	135.78	177.98
(iv) Other financial liabilities	48.93	43.43
(b) Provisions	1.70	1.59
(c) Current tax liabilities (Net)	21.77	16.63
(d) Other current liabilities	44.70	127.09
Total Current Liabilities	267.76	368.50
Total Liabilities	297.69	399.50
Total Equity and Liabilities	3,028.38	2,721.58



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STANDALONE CASH FLOW STATEMENT

(₹ In Crores)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	563.05	1,069.98
Adjusted for :		
Depreciation and Amortisation Expense	14.51	15.28
Finance Cost	2.16	1.14
Interest Income	(42.44)	(4.52)
Irrecoverable Balances Written Off	1.17	1.04
Liability no longer required written back	(28.94)	-
Net Gain on Investment measured at Fair value through Profit & Loss	(7.05)	(19.97)
Exceptional items	101.92	-
Unrealised Forex Loss	4.05	-
Net Fair value Gain on Forward Contracts	(3.04)	-
Deferred Revenue Grant	(0.03)	(0.08)
Dividend Received	(0.30)	(0.51)
Net Gain realised on sale of investments	(84.50)	-
Loss on Sale of Property, Plant and Equipment	0.04	3.60
	(42.45)	(4.02)
Operating Profit Before Working Capital Changes	520.60	1,065.96
Adjusted for :		
Decrease / (Increase) Trade Receivables	337.41	(326.62)
Decrease / (Increase) in Inventories	335.70	(259.62)
Decrease / (Increase) in Other Current Assets	71.79	(65.00)
Decrease / (Increase) in Other Current Financial Assets	(0.83)	(1.84)
Decrease / (Increase) in Other Non Current Assets	11.20	(11.78)
Decrease / (Increase) in Other Non Current Financial Assets	0.07	(0.09)
Decrease / (Increase) in Loans	4.71	(77.93)
Increase/(Decrease) in Trade Payable	(109.79)	(5.35)
Increase/(Decrease) in Current Financial Liabilities	5.50	21.66
Increase/(Decrease) in Current Liabilities	(82.39)	58.24
Increase/(Decrease) in Provision	0.53	0.46
	573.90	(667.87)
Cash Generated from Operations	1,094.50	398.09
Direct Tax Paid (Net of Refunds)	136.68	270.00
NET CASH FROM OPERATING ACTIVITIES (A)	957.82	128.09
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments	(5.91)	(5.11)
Proceeds from Sale of Property Plant and Equipments	0.25	18.77
Expenditure on Capital Work in progress	(1.27)	(0.25)
Purchase of Investment in Subsidiaries	(42.93)	(4.90)
Purchase of Current Investments	(3,180.25)	(193.52)
Sale proceeds from Current Investments	3,225.05	185.63
Dividend Received	0.30	0.51
Interest Received	43.13	2.37
Net Investments in bank deposits	(994.38)	(3.65)
NET CASH USED IN INVESTING ACTIVITIES (B)	(956.01)	(0.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(2.16)	(1.14)
Dividend Paid	(17.47)	(17.47)
Proceeds from short term Borrowings	6.68	(43.42)
Payment of Lease Obligations	(0.08)	(0.07)
NET CASH FROM FINANCING ACTIVITIES (C)	(13.03)	(62.10)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(11.22)	65.84
Cash and Cash Equivalents at the beginning of the year	84.10	18.26
Cash and Cash Equivalents at the end of the year	72.88	84.10

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

CIN:L27101WB1985PLC039503

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Ph: 033-4063-2393 **Fax:** 033-2290 0383

Notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

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 23, 2023. 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 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 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 awaited. Hence, no adjustment has been made in this financial result.

3. Exceptional Item includes:

- a. ₹ 90.50 Crores for the year ended March 31, 2023 (current quarter: ₹ Nil) represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended June 30, 2022. The Company has gone for an appeal and received an interim stay order from the Appellate Tribunal for Electricity. Pending decision of Tribunal, the Company has made payment under protest to the extent of ₹ 80.12 Crore in the FY 2022-2023.
 - b. ₹ 11.42 Crores for the year ended March 31, 2023 (current quarter: ₹ Nil) represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended September 30, 2022.
4. During the year, the Company has entered into a Shares Purchase Agreement (SPA) with IL&FS Energy Development Company Limited for the acquisition of 100% of the share capital of Ramagiri Renewable Energy Limited (RREL), situated in the state of Andhra Pradesh. On completion of the condition precedent to SPA, RREL has become wholly owned subsidiary of the Company w.e.f. January 13, 2023. The acquisition was carried out for a purchase consideration of ₹ 9.86 Crore. Based on guidance on definition of business under Ind AS, Management has classified above acquisitions as asset acquisitions.



5. One of the wholly owned Subsidiary, Impex Metal & Ferro Alloys Limited has stopped its commercial production w.e.f April 30, 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.
6. 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.
7. The Board of Directors has recommended a dividend of ₹ 6/- per share for the year ended 31 March, 2023. The payment of Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
8. The figures for the quarter ended 31 March 2023 and 31 March 2022 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.
9. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata
Date : May 23, 2023.

For Maithan Alloys Limited


S. C. Agarwalla
Chairman & Managing Director



Independent Auditor's Report on Audit of Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Maithan Alloys Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying statement of consolidated annual financial results of **Maithan Alloys Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "The Group") for the year ended March 31, 2023, and the consolidated statements of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the "consolidated financial results") 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 consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated annual financial results:
 - (i) includes the financial results of entity given below:

Name of the Entity	Relationship
Maithan Alloys Limited	Holding Company
AXL- Exploration Private Limited	Subsidiary Company
Anjaney Minerals Limited	Subsidiary Company
M/s Impex Metal & Ferro Alloys Limited	Subsidiary Company
Maithan Ferrous Private Limited	Subsidiary Company
Salanpur Sintors (P) Ltd.	Subsidiary Company
Ramagiri Renewable Energy Limited	Subsidiary Company (w.e.f. January 13, 2023)

- (ii) are presented in accordance with the requirements of Regulation 33 of 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 Accounting Standards 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, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 Group 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 results 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.

Emphasis of Matter

4. Attention is drawn to the Note 6 of Consolidated Financial Results, which state in one of the Subsidiary, Ramagiri Renewable Energy Limited (RREL) is in the process of filing necessary application for compounding of non-compliance under the Companies Act, 2013.

Our Opinion is not modified in respect of above matter.

Board of Director's responsibilities for the Consolidated Financial Results

5. These consolidated 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 financial results that give a true and fair view of the consolidated net profit and consolidated total 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 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 results 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 financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, 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 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 the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 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 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 through a separate report 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 Statement made by the Management and Board of Directors.
 - (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - (v) 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.
 - (vi) Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - (vii) Obtain sufficient appropriate audit evidence regarding the annual financial results/financial information of the entities within the Group to express an opinion on the consolidated 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 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. Our responsibilities in this regard are further described in sub paragraph no. 14 of the "Other Matters" below in this audit report.
10. Materiality is the magnitude of misstatements in the consolidated 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.
11. 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.
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.
13. 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

14. We did not audit the financial statements of 6 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 238.85 crores and net assets of Rs. 88.50 crores as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 52.26 crores and Rs. 394.75 crores (before consolidation adjustments), total net profit after tax of Rs. 0.94 crores and Rs. 72.49 crores (before consolidation adjustments), total comprehensive income of Rs. 0.96 crores and Rs. 72.51 crores (before consolidation adjustments) for the quarter and year ended March 31, 2023, respectively, and net cash inflow (before consolidation adjustments) of Rs. 12.22 crores for the year ended March 31, 2023, 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 13.
15. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2023 and March 31, 2022 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current year had only been reviewed by us as required under the Listing Regulations and not audited.
16. The comparative financial information of the Group for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS, included in these consolidated financial results have been audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated May 30, 2022 expressed an unmodified opinion.
Our opinion on the Statement is not modified in respect of the above matters.

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



Shrenik Mehta

(Shrenik Mehta)
Partner

Membership Number 063769

UDIN: 23063769BGRK4827

Place: Kolkata
Date: May 23, 2022

maithan alloys ltd

CIN : L27101WB1985PLC039503

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Statement Of Audited Consolidated Financial Results For The Quarter and Year Ended March 31, 2023

(₹ In Crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
INCOME					
Revenue from Operations	534.73	685.23	837.14	2,884.95	2,992.46
Other Income	42.66	51.04	10.59	174.93	32.11
Total Income	577.39	736.27	847.73	3,059.88	3,024.57
EXPENSES					
Cost of Material Consumed	278.05	288.35	330.66	1,230.26	1,008.61
Purchase of Traded Goods	8.66	27.08	27.13	105.57	202.39
Changes in Inventories of Finished Goods and Work-In-Progress	(27.28)	62.28	(62.15)	32.03	(60.25)
Employee Benefits Expense	14.64	12.46	23.24	65.86	84.45
Power Cost	127.83	143.18	107.85	525.39	375.36
Finance Cost	1.38	0.34	0.18	2.24	1.14
Depreciation and Amortization Expense	5.06	5.00	4.78	20.21	16.91
Other Expenses	42.87	105.82	99.41	339.60	313.69
Total Expenses	451.21	644.51	531.10	2,321.16	1,942.30
Profit / (Loss) from ordinary activities before exceptional item & tax	126.18	91.76	316.63	738.72	1,082.27
Less: Exceptional items (refer note 3)	-	-	-	101.92	-
Profit / (Loss) from ordinary activities before tax	126.18	91.76	316.63	636.80	1,082.27
Tax Expense					
(a) Current Tax	28.03	20.59	78.57	138.27	269.37
(b) Deferred Tax	0.07	(1.60)	(3.87)	(0.46)	(5.14)
Total Tax Expenses	28.10	18.99	74.70	137.81	264.23
Profit / (Loss) for the period	98.08	72.77	241.93	498.99	818.04
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss:					
- Re-measurements of the net defined benefit plans	0.16	0.04	(0.22)	0.28	0.16
- Equity Instruments through other comprehensive income	0.04	0.41	(0.50)	(0.70)	0.75
(ii) Income tax relating to above items	0.05	0.01	0.09	0.02	(0.04)
Other Comprehensive Income for the period (net of tax)	0.25	0.46	(0.63)	(0.40)	0.87
Total Comprehensive Income for the period	98.33	73.23	241.30	498.59	818.91
Net Profit attributable to:					
a. Owners of the Company	98.14	72.78	241.94	499.07	818.06
b. Non Controlling Interest	(0.08)	(0.01)	(0.01)	(0.08)	(0.02)
Other Comprehensive Income attributable to:					
a. Owners of the Company	0.25	0.46	(0.63)	(0.40)	0.87
b. Non Controlling Interest	-	-	-	-	-
Total Comprehensive Income attributable to:					
a. Owners of the Company	98.39	73.24	241.31	498.67	818.93
b. Non Controlling Interest	(0.08)	(0.01)	(0.01)	(0.08)	(0.02)
Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				2,775.14	2,293.95
Earnings Per Share (not annualised)					
(1) Basic (in ₹)	33.69	25.00	83.11	171.41	281.00
(2) Diluted (in ₹)	33.69	25.00	83.11	171.41	281.00





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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	231.61	239.60
(b) Capital Work in Progress	2.50	0.33
(c) Goodwill	16.31	16.31
(d) Intangible assets	0.38	0.42
(e) Right of Use Assets	18.45	19.44
(f) Financial assets		
(i) Investments	5.12	5.82
(ii) Other financial assets	67.01	57.17
(g) Non Current tax assets (Net)	13.55	9.56
(h) Deferred Tax Asset (Net)	0.10	-
(i) Other Non-current assets	1.37	12.58
Total Non-Current Assets	356.40	351.23
(2) Current Assets		
(a) Inventories	303.64	676.10
(b) Financial assets		
(i) Investments	865.13	818.04
(ii) Trade receivables	423.20	688.86
(iii) Cash and cash equivalents	89.50	88.37
(iv) Bank balances (other than (iii) above)	1,039.05	14.02
(v) Loans	0.36	0.33
(vi) Other financial assets	7.08	4.00
(c) Other current assets	52.46	99.79
(d) Asset held for Sale	3.23	-
Total Current Assets	2,783.66	2,389.51
Total Assets	3,140.06	2,750.74
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	29.11	29.11
(b) Other equity	2,775.14	2,293.95
(c) Non controlling interest	0.99	0.72
Total Equity	2,805.24	2,323.78
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	8.00	-
(ii) Lease Liabilities	3.31	3.40
(b) Provisions	3.25	3.04
(c) Deferred tax liabilities (Net)	26.81	26.47
(d) Other Non-current liabilities	0.11	0.14
Total Non-Current Liabilities	41.48	33.06
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	8.41	1.72
(ii) Lease Liabilities	0.09	0.08
(iii) Trade payables		
- Trade Payables (outstanding to micro and small enterprises)	5.31	-
- Trade Payables (outstanding to other than micro and small enterprises)	145.13	197.19
(iv) Other financial liabilities	48.98	43.33
(b) Provisions	1.81	1.59
(c) Current tax liabilities (Net)	21.91	16.63
(d) Other current liabilities	61.70	133.37
Total Current Liabilities	293.34	393.91
Total Liabilities	334.82	426.96
Total Equity and Liabilities	3,140.06	2,750.74



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CONSOLIDATED CASH FLOW STATEMENT

(₹ In Crore)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	636.80	1,082.27
Adjusted for:		
Depreciation and amortisation	20.21	16.91
Finance Cost	2.24	1.14
Interest Income	(36.60)	(1.93)
Irrecoverable balances written off	1.17	1.04
Liability no longer required written back	(28.94)	-
Net Gain on Investment measured at Fair value through Profit & Loss	(7.19)	(20.08)
Net Gain realised on sale of investments	(84.50)	-
Unrealised Forex Loss	4.05	-
Net Fair value Gain on Forward Contracts	(3.04)	-
Exceptional Items	101.92	-
Deferred revenue income	(0.03)	(0.08)
Dividend received	(0.30)	(0.51)
Loss on Sale of Property, Plant and Equipment	0.62	4.68
	(30.39)	1.37
Operating profit before working capital changes	606.41	1,083.64
Adjusted for:		
Decrease / (Increase) Trade Receivables	264.48	(253.64)
Decrease / (Increase) in Inventories	372.46	(327.59)
Decrease / (Increase) in Other Current Assets	47.33	(55.52)
Decrease / (Increase) in Other Current Financial Assets	(0.83)	(1.84)
Decrease / (Increase) in Other Non Current Assets	11.21	(11.80)
Decrease / (Increase) in Other Non Current Financial Assets	(9.84)	(24.62)
Decrease / (Increase) in Loans	(0.03)	(0.02)
Increase/(Decrease) in Trade Payable	(120.75)	13.88
Increase/(Decrease) in Current Financial Liabilities	5.65	21.54
Increase/(Decrease) in Current Liabilities	(71.70)	62.35
Increase/(Decrease) in Provision	0.71	0.51
	498.69	(576.75)
Cash generated from operations	1,105.10	506.89
Direct Tax Paid (Net of Refunds)	136.99	270.30
NET CASH FROM OPERATING ACTIVITIES (A)	968.11	236.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments	(8.84)	(100.17)
Proceeds from Sale of Property Plant and Equipments	4.57	21.28
Expenditure on Capital Work In progress	(2.17)	(0.38)
Asset Held for Sale	(0.15)	-
Goodwill	-	(16.31)
Allotment of Share to Non Controlling interest	0.36	-
Dilution of Stake	-	1.00
Purchase of Current Investments	(3,180.45)	(193.92)
Sale proceeds from Current Investments	3,225.05	186.18
Purchase of Non Current Investment	(9.86)	-
Dividend received	0.30	0.51
Interest received	34.35	2.21
Net Investments in fixed deposits	(1,025.04)	(5.13)
NET CASH USED IN INVESTING ACTIVITIES (B)	(961.88)	(104.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2.24)	(1.14)
Dividend paid	(17.47)	(17.47)
Proceeds from Borrowings	14.69	(43.42)
Payment of Lease Obligations	(0.08)	(0.07)
NET CASH FROM FINANCING ACTIVITIES (C)	(5.10)	(62.10)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	1.13	69.81
Cash and cash equivalents at the beginning of the year	88.37	18.56
Cash and cash equivalents at the end of the year	89.50	88.37



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, 2023

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 23, 2023. 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 audit by the Statutory Auditors of the Company who have issued unmodified audit reports thereon.
2. 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 awaited. Hence, no adjustment has been made in this financial result.

3. Exceptional Item includes:

- a. ₹ 90.50 Crores for the year ended March 31, 2023 (current quarter: ₹ Nil) represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended June 30, 2022. The Holding Company has gone for an appeal and received an interim stay order from the Appellate Tribunal for Electricity. Pending decision of Tribunal, the Holding Company has made payment under protest to the extent of ₹ 80.12 Crore in the FY 2022-2023.
 - b. ₹ 11.42 Crores for the year ended March 31, 2023 (current quarter: ₹ Nil) represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended September 30, 2022.
4. During the year, the Holding Company has entered into a Shares Purchase Agreement (SPA) with IL&FS Energy Development Company Limited for the acquisition of 100% of the share capital of Ramagiri Renewable Energy Limited (RREL), situated in the state of Andhra Pradesh. On completion of the condition precedent to SPA, RREL has become wholly owned subsidiary of the Company w.e.f. January 13, 2023. The acquisition was carried out for a purchase consideration of ₹ 9.86 Crore. Based on guidance on definition of business under Ind AS, Management of the Holding Company has classified above acquisitions as asset acquisitions.



5. One of the wholly owned Subsidiary, Impex Metal & Ferro Alloys Limited has stopped its commercial production w.e.f April 30, 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.
6. Ramagiri Renewable Energy Limited (RREL), (100% subsidiary) has noted that the erstwhile management was not in the compliance of Companies Act, 2013 to the extent of non-appointment of Key managerial personnel. The Management is of the view that considering the NCLT proceedings, no penalty would be levied on RREL.
7. 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.
8. The Board of Directors has recommended a dividend of ₹ 6/- per share for the year ended 31 March 2023. The payment of Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
9. The figures for the quarter ended 31 March 2023 and 31 March 2022 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.
10. Figures for the previous period/year have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata
Date : May 23, 2023.

For Maithan Alloys Limited



S. C. Agarwalla
Chairman & Managing Director





maithan alloys ltd

ISO 9001 : 2008 COMPANY

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CIN : L27101WB1985PLC039503

23rd May, 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: 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, 2023 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