



ISO 9001 : 2008 COMPANY

Registered Office : Ideal Centre, 4th Floor
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W www.maithanalloys.com

CIN : L27101WB1985PLC039503

11th November, 2021

1]
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata- 700 001
Scrip code: 10023915

2]
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip code: MAITHANALL

Sub: Outcome of meeting of the Board of Directors held on 11th November, 2021-Results

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 11th November, 2021 have *inter-alia* considered and approved the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter and half year ended on 30th September, 2021.

The Statutory Auditors, M Choudhury & Co., Chartered Accountants, have carried out the Limited Review of the aforesaid Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results.

We are enclosing a copy of the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter and half year ended on 30th September, 2021, so considered and approved by the Board of Directors along with the Limited Review Reports of the Statutory Auditors thereon, for your records.

The Board Meeting commenced at 12:00 Noon and concluded at 2:15 P.M.

This information is provided pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt.

Thanking you,
Yours faithfully,

For Maithan Alloys Limited

Rajesh K. Shah
Company Secretary

Encl: a/a

cc: The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai- 400 001
Script Code: 590078

Works : Unit-I : P.O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)

Unit-II : E.P.I.P., Byrnhat, Dist. Ri-bhoi-793 101 (Meghalaya)

Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)

M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,
Kolkata -700 068

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Independent Auditor's Review Report on the Standalone Unaudited Financial Results

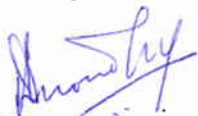
To the Board of Directors
Maithan Alloys Limited

1. We have reviewed the accompanying Standalone Unaudited Financial Results ("the Statement") of **Maithan Alloys Limited** ("the Company"), for the quarter and half year ended 30 September 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), including relevant Circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical and other review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M. Choudhury & Co.**
Chartered Accountants
Firm Registration No. 302186E



D Choudhury
Partner
Membership No. 052066
UDIN: 21052066AAAAEL8196



Place: Kolkata
Date: 11 November 2021



maithan alloys ltd

CIN : L27101WB1985PLC039503

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	666.36	565.64	409.13	1,232.00	674.72	1,619.78
Other Income	6.60	10.26	3.92	16.86	11.51	23.72
Total Income	672.96	575.90	413.05	1,248.86	686.23	1,643.50
EXPENSES						
Cost of Material Consumed	214.24	201.59	193.83	415.83	326.23	720.20
Purchase of Traded Goods	88.01	72.70	16.44	160.71	30.28	123.04
Changes in Inventories of Finished Goods and Work-In-Progress	(36.93)	4.64	2.90	(32.29)	(15.05)	(2.53)
Employee Benefits Expense	18.52	14.18	9.78	32.70	18.06	40.63
Power Cost	91.92	83.49	92.06	175.41	160.36	331.98
Finance Cost	0.19	0.39	0.24	0.58	0.41	1.20
Depreciation and Amortization Expense	3.96	3.86	3.92	7.82	7.81	15.62
Other Expenses	67.89	47.91	23.24	115.80	42.63	110.92
Total Expenses	447.80	428.76	342.41	876.56	570.73	1,341.06
Profit / (Loss) before Tax	225.16	147.14	70.64	372.30	115.50	302.44
Tax Expense						
(a) Current Tax	55.84	35.60	15.48	91.44	25.10	67.85
(b) Deferred Tax	4.33	(0.47)	0.27	3.86	0.38	1.56
Profit / (Loss) for the period	164.99	112.01	54.89	277.00	90.02	233.03
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	0.12	0.13	(0.07)	0.25	(0.07)	0.50
- Equity Instruments through other comprehensive income	0.14	1.27	(0.78)	1.41	(0.21)	0.96
(ii) Income tax relating to above items	(0.04)	(0.14)	(0.13)	(0.18)	(0.13)	(0.47)
B (i) Items that will be reclassified to profit or loss :						
- Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	-	-	-	-	(2.45)	-
Other Comprehensive Income for the period (net of tax)	0.22	1.26	(0.98)	1.48	(2.86)	0.99
Total Comprehensive Income for the period	165.21	113.27	53.91	278.48	87.16	234.02
Equity Share Capital (Face Value of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Earnings Per Share (not annualised)						
(1) Basic (in Rs.)	56.68	38.48	18.86	95.15	30.92	80.05
(2) Diluted (in Rs.)	56.68	38.48	18.86	95.15	30.92	80.05



**maithan alloys ltd**

Standalone Balance Sheet as at 30 September 2021

(Rs. In Crore)

Particulars	As At 30 September 2021	As At 31 March 2021
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	167.18	172.32
(b) Capital Work in Progress	0.25	-
(c) Intangible Assets	0.45	0.46
(d) Right of Use Assets	19.94	20.43
(e) Financial Assets		
(i) Investments	28.73	27.31
(ii) Other Financial Assets	32.54	32.53
(f) Non Current Tax Assets (Net)	7.80	6.87
(g) Other Non-Current Assets	12.47	0.78
Total Non-Current Assets	269.36	260.70
(2) Current assets		
(a) Inventories	360.79	348.51
(b) Financial Assets		
(i) Investments	746.74	787.82
(ii) Trade Receivables	439.24	436.28
(iii) Cash and Cash Equivalents	105.95	18.26
(iv) Bank Balances (other than (iii) above)	14.83	6.51
(v) Loans	127.23	1.07
(vi) Other Financial Assets	2.97	2.57
(c) Other Current Assets	73.96	43.52
Total Current Assets	1,871.71	1,644.54
Total Assets	2,141.07	1,905.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	1,780.37	1,501.88
Total Equity	1,809.48	1,530.99
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	3.44	3.48
(b) Provisions	2.83	2.80
(c) Deferred Tax Liabilities (Net)	35.56	31.51
(d) Other Non-Current Liabilities	0.85	0.89
Total Non-Current Liabilities	42.68	38.68
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5.89	45.14
(ii) Lease Liabilities	0.07	0.07
(iii) Trade Payables	112.06	183.31
(iv) Other Financial Liabilities	37.44	21.78
(b) Provisions	0.89	1.48
(c) Current Tax Liabilities (Net)	26.13	14.85
(d) Other Current Liabilities	106.43	68.94
Total Current Liabilities	288.91	335.57
Total Liabilities	331.59	374.25
Total Equity and Liabilities	2,141.07	1,905.24



**maithan alloys ltd**

Standalone Cash Flow Statement for the half year ended 30 September 2021

(Rs. In Crore)

Particulars	30 September 2021	30 September 2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	372.30	115.50
Adjusted for :		
Depreciation and Amortisation	7.82	7.81
Interest Expense	0.58	0.41
Interest Income	(0.48)	(6.57)
Irrecoverable Balances Written Off/Back	-	0.02
Gain on Investment	(10.89)	(4.70)
Unrealised Forex (Gain) / Loss	-	(6.23)
Deferred Revenue Grant	(0.05)	(0.05)
Dividend Received	(0.49)	(0.19)
Loss / (Profit) on Sale of Property, Plant and Equipment	0.16	0.03
	(3.35)	(9.47)
Operating Profit Before Working Capital Changes	368.95	106.03
Adjusted for :		
Trade and Other Receivables	(172.66)	53.46
Inventories	(12.28)	64.99
Trade and Other Payables	(18.39)	(20.06)
	(203.33)	98.39
Cash Generated from Operations	165.62	204.42
Income Tax Paid	(81.10)	(15.69)
NET CASH FROM OPERATING ACTIVITIES (A)	84.52	188.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE / Intangible / CWIP	(2.78)	(0.20)
Sale of PPE / Intangible / CWIP	0.44	0.04
Capital Work In progress	(0.25)	-
Purchase of Investments	(13.00)	(958.33)
Sale of Investments	64.97	214.01
Dividend Received	0.49	0.19
Interest Income Received	1.48	7.66
Investments in Fixed Deposits	(8.32)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	43.03	(736.63)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(0.58)	(0.41)
Dividend Paid Including Tax on Dividend		-
Proceeds/ (Repayment) from/ of Borrowings	(39.28)	(6.68)
NET CASH FROM FINANCING ACTIVITIES (C)	(39.86)	(7.09)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	87.69	(554.99)
Cash and Cash Equivalents at the beginning of the year	18.26	625.06
Cash and Cash Equivalents at the end of the year	105.95	70.07
Cash and Cash Equivalents includes:		
Cash and Cash Equivalents	105.95	70.07
Less: Deposits held as Margin Money	-	-
	105.95	70.07





maithan alloys ltd

CIN :L27101WB1985PLC039503

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Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2021

1. The above results for the quarter and half year ended 30 September 2021 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 November 2021. The statutory auditor has expressed an unqualified report on the aforesaid results.
2. "The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on 05 May 2021 had considered and approved the Composite Scheme of Arrangement ("Scheme") amongst Ma Kalyaneshwari Holdings Private Limited ("MKH" or "Demerged Company" or "Transferor Company") and Anjaney Land Assets Private Limited ("ALAPL" or "Resulting Company") and the Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme provides for:
 - a. Demerger of Real Estate and Ancillary Business from MKH into ALAPL; and
 - b. Upon the Demerger becoming effective, amalgamation of MKH with MAL.

The Scheme was submitted with The Calcutta Stock Exchange Limited on 31 August 2021 and with the National Stock Exchange of India Limited on 01 September 2021 and currently the approval of the stock exchange(s) and the Securities and Exchange Board of India ("SEBI") is awaited. The Scheme is subject to receipt of approvals from the shareholders and creditors of the Company as may be directed by the National Company Law Tribunal, Kolkata Bench ("NCLT"), stock exchanges, SEBI, NCLT and approval of other regulatory or statutory authorities as may be required."

Further, the Board of the Company at its meeting held today i.e. 11 November 2021, have approved certain modifications to the said Scheme relating to fixation of 'Appointed Date' of the Scheme as 01 November 2021 and other consequential changes thereof.



3. The Company is in the process of taking over Impex Metal & Ferro Alloys Limited through NCLT and the final order in this matter is awaited. The amount paid in this regard has been treated as advance in these financial statements.
4. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
5. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period/year wherever necessary.

For Maithan Alloys Limited



S. C. Agarwalla

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

**Place: Kolkata
Date: 11 November 2021**



M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,
Kolkata -700 068

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Independent Auditor's Review Report on the Consolidated Unaudited Financial Results

To the Board of Directors

Maithan Alloys Limited

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ("the Statement") of **Maithan Alloys Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30 September 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), including relevant Circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical and other review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results of the following entities:

Nature of Entities	Relationship
i. AXL- Exploration Private Limited	Subsidiary
ii. Anjaney Minerals Limited	Wholly owned subsidiary
iii. Salanpur Sinters Private Limited	Wholly owned subsidiary
iv. Maithan Ferrous Private Limited	Wholly owned subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M. Choudhury & Co.**

Chartered Accountants

Firm Registration No. 302186E

D Choudhury

Partner

Membership No. 052066

UDIN: 21052066AAAAEK4953



Place: Kolkata

Date: 11 November 2021



maithan alloys ltd

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	666.36	565.64	409.13	1,232.00	674.72	1,619.78
Other Income	6.65	10.32	3.98	16.97	11.65	23.97
Total Income	673.01	575.96	413.11	1,248.97	686.37	1,643.75
EXPENSES						
Cost of Material Consumed	214.24	201.59	193.83	415.83	326.23	720.20
Purchase of Traded Goods	88.01	72.70	16.44	160.71	30.28	123.04
Changes in Inventories of Finished Goods and Work-In-Progress	(36.93)	4.64	2.90	(32.29)	(15.05)	(2.53)
Employee Benefits Expense	18.53	14.19	9.79	32.72	18.09	40.69
Power Cost	91.92	83.49	92.06	175.41	160.36	331.98
Finance Cost	0.19	0.39	0.24	0.58	0.41	1.20
Depreciation and Amortization Expense	3.96	3.86	3.92	7.82	7.81	15.62
Other Expenses	68.98	47.91	23.24	116.89	42.63	114.09
Total Expenses	448.90	428.77	342.42	877.67	570.76	1,344.29
Profit / (Loss) before Tax	224.11	147.19	70.69	371.30	115.61	299.46
Tax Expense						
(a) Current Tax	55.85	35.60	15.49	91.45	25.13	67.85
(b) Deferred Tax	4.32	(0.48)	0.26	3.84	0.38	1.58
Profit / (Loss) for the period	163.94	112.07	54.94	276.01	90.10	230.03
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	0.12	0.13	(0.07)	0.25	(0.07)	0.50
- Equity Instruments through other comprehensive income	0.14	1.27	(0.78)	1.41	(0.21)	0.96
(ii) Income tax relating to above items	(0.04)	(0.14)	(0.13)	(0.18)	(0.13)	(0.47)
B (i) Items that will be reclassified to profit or loss :						
- Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	-	-	-	-	(2.45)	-
Other Comprehensive Income for the period (net of tax)	0.22	1.26	(0.98)	1.48	(2.86)	0.99
Total Comprehensive Income for the period	164.16	113.33	53.96	277.49	87.24	231.02
Net Profit attributable to:						
a. Owners of the Company	163.96	112.07	54.94	276.03	90.10	230.84
b. Non Controlling Interest	0.00	(0.00)	0.00	-	-	(0.81)
Other Comprehensive Income attributable to:						
a. Owners of the Company	0.22	1.26	(0.98)	1.48	(2.86)	0.99
b. Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to :						
a. Owners of the Company	164.18	113.33	53.96	277.51	87.24	231.83
b. Non Controlling Interest	0.00	(0.00)	0.00	-	-	(0.81)
Equity Share Capital (Face Value of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Earnings Per Share (not annualised)						
(1) Basic (in Rs.)	56.31	38.50	18.87	94.81	30.95	79.02
(2) Diluted (in Rs.)	56.31	38.50	18.87	94.81	30.95	79.02



**maithan alloys ltd**

Consolidated Balance Sheet as at 30 September 2021

(Rs. In Crore)

Particulars	As At 30 September 2021	As At 31 March 2021
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	173.22	182.05
(b) Capital Work in Progress	0.25	-
(c) Intangible Assets	0.45	0.46
(d) Right of Use Assets	19.94	20.43
(e) Financial Assets		
(i) Investments	6.48	5.07
(ii) Other Financial Assets	32.54	32.55
(f) Non Current Tax Assets (Net)	7.83	6.87
(g) Other Non-Current Assets	12.47	0.78
Total Non-Current Assets	253.18	248.21
(2) Current assets		
(a) Inventories	360.79	348.51
(b) Financial Assets		
(i) Investments	749.61	790.22
(ii) Trade Receivables	439.24	436.27
(iii) Cash and Cash Equivalents	106.17	18.56
(iv) Bank Balances (other than (iii) above)	17.34	8.89
(v) Loans	126.44	0.31
(vi) Other Financial Assets	3.03	2.64
(c) Other Current Assets	74.71	44.27
Total Current Assets	1,877.33	1,649.67
Total Assets	2,130.51	1,897.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	1,770.01	1,492.49
(c) Non-Controlling Interest	(0.27)	(0.26)
Total Equity	1,798.85	1,521.34
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	3.44	3.48
(b) Provisions	2.83	2.80
(c) Deferred Tax Liabilities (Net)	35.59	31.57
(d) Other Non-Current Liabilities	0.85	0.89
Total Non-Current Liabilities	42.71	38.74
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5.89	45.14
(ii) Lease Liabilities	0.07	0.07
(iii) Trade Payables	112.06	183.31
(iv) Other Financial Liabilities	37.46	21.79
(b) Provisions	0.89	1.48
(c) Current Tax Liabilities (Net)	26.16	14.87
(d) Other Current Liabilities	106.42	71.14
Total Current Liabilities	288.95	337.80
Total Liabilities	331.66	376.54
Total Equity and Liabilities	2,130.51	1,897.88



Particulars	30 September 2021	30 September 2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	371.30	115.61
Adjusted for :		
Depreciation and amortisation	7.82	7.81
Interest expense	0.58	0.41
Interest income	(0.53)	(6.64)
Irrecoverable balances written off/back	-	0.02
Gain on investment	(10.95)	(4.75)
Unrealised Forex (gain) / loss	-	(6.23)
Deferred revenue income	(0.05)	(0.05)
Dividend received	(0.49)	(0.20)
Loss / (Profit) on sale of property, plant and equipment	1.24	0.03
	(2.38)	(9.60)
Operating profit before working capital changes	368.92	106.01
Adjusted for :		
Trade and other receivables	(172.63)	53.50
Inventories	(12.28)	64.99
Trade and other payables	(20.59)	(19.99)
	(205.50)	98.50
Cash generated from operations	163.42	204.51
Income tax paid	(81.12)	(15.70)
NET CASH FROM OPERATING ACTIVITIES (A)	82.30	188.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2.78)	(0.20)
Sale of property, plant and equipment	3.06	0.04
Capital Work In progress	(0.25)	-
Purchase of investments	(13.40)	(958.33)
Sale of investments	64.97	214.01
Dividend received	0.49	0.20
Interest income received	1.54	7.73
Investments in fixed deposits	(8.46)	2.30
NET CASH USED IN INVESTING ACTIVITIES (B)	45.17	(734.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.58)	(0.41)
Dividend paid including tax on dividend	-	-
Proceeds/ (Repayment) from/ of borrowings	(39.28)	(6.68)
NET CASH FROM FINANCING ACTIVITIES (C)	(39.86)	(7.09)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	87.61	(552.53)
Cash and cash equivalents at the beginning of the year	18.56	625.34
Cash and cash equivalents at the end of the year	106.17	72.81
Cash and cash equivalent includes:		
Cash and cash equivalent	106.17	72.81
Less: Deposits held as margin money	-	-
	106.17	72.81





CIN :L27101WB1985PLC039503

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Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended 30 September 2021

1. The above results for the quarter and half-year ended 30 September 2021 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 November 2021. The said financial results of the Holding Company and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Ind AS 110- "Consolidated financial statements". The statutory auditor has expressed an unqualified report on the aforesaid results.
2. "The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on 05 May 2021 had considered and approved the Composite Scheme of Arrangement ("Scheme") amongst Ma Kalyaneshwari Holdings Private Limited ("MKH" or "Demerged Company" or "Transferor Company") and Anjaney Land Assets Private Limited ("ALAPL" or "Resulting Company") and the Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act,2013. The Scheme provides for:
 - a. Demerger of Real Estate and Ancillary Business from MKH into ALAPL; and
 - b. Upon the Demerger becoming effective, amalgamation of MKH with MAL.

The Scheme was submitted with The Calcutta Stock Exchange Limited on 31 August 2021 and with the National Stock Exchange of India Limited on 01 September 2021 and currently the approval of the stock exchange(s) and the Securities and Exchange Board of India ("SEBI") is awaited. The Scheme is subject to receipt of approvals from the shareholders and creditors of the Company as may be directed by the National Company Law Tribunal, Kolkata Bench ("NCLT"), stock exchanges, SEBI, NCLT and approval of other regulatory or statutory authorities as may be required."



Further, the Board of the Company at its meeting held today i.e. 11 November 2021, have approved certain modifications to the said Scheme relating to fixation of 'Appointed Date' of the Scheme as 01 November 2021 and other consequential changes thereof.

3. The Company is in the process of taking over Impex Metal & Ferro Alloys Limited through NCLT and the final order in this matter is awaited. The amount paid in this regard has been treated as advance in these financial statements.
4. As the Group's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
5. Figures for the previous period/year have been regrouped and reclassified to conform to the classification of current period/year wherever necessary.

Place: Kolkata
Date: 11 November 2021



For Maithan Alloys Limited

S. C. Agarwalla
Chairman & Managing Director

