

12<sup>th</sup> February, 2022

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 12<sup>th</sup> February, 2022-Results**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 12<sup>th</sup> February, 2022 have *inter-alia* considered and approved the Standalone Un-audited Financial Results and Consolidated Un-audited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 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 nine months ended on 31<sup>st</sup> December, 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 12:30 P.M. and concluded at 3:15 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**  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
P.J. Towers, Dalal Street, Fort, Mumbai- 400 001  
Script Code: 590078

# M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,  
Kolkata-700 068

Email:  
emcee\_162@hotmail.com

(033) 2429-24170

## Independent Auditor's Review Report on the Unaudited Standalone Quarterly and Year to Date 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

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Maithan Alloys Limited** ("the Company") for the quarter and nine months ended 31 December 2021 ("the Statement") submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted 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 Ind AS 34, prescribed 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.

**M. CHOUDHURY & CO.**

Chartered Accountants

F.R. No.: 302186E

**D Choudhury**

Partner

M. No.: 052066

UDIN:22052066ABOQWL9651

Place: Kolkata

Date: 12 February 2022





# 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

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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. In Crs.)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
Revenue from Operations	974.20	666.36	445.88	2,206.20	1,120.60	1,619.78
Other Income	4.50	6.60	6.05	21.36	17.56	23.72
<b>Total Income</b>	<b>978.70</b>	<b>672.96</b>	<b>451.93</b>	<b>2,227.56</b>	<b>1,138.16</b>	<b>1,643.50</b>
<b>EXPENSES</b>						
Cost of Material Consumed	258.68	214.24	189.93	674.51	516.16	720.20
Purchase of Traded Goods	64.19	88.01	44.51	224.90	74.79	123.04
Changes in Inventories of Finished Goods and Work-In-Progress	36.74	(36.93)	18.77	4.45	3.72	(2.53)
Employee Benefits Expense	28.17	18.52	9.86	60.87	27.92	40.63
Power Cost	90.50	91.92	88.73	265.91	249.09	331.98
Finance Cost	0.31	0.19	0.22	0.89	0.63	1.20
Depreciation and Amortization Expense	3.83	3.96	3.91	11.65	11.72	15.62
Other Expenses	96.51	67.89	24.47	212.31	67.10	110.92
<b>Total Expenses</b>	<b>578.93</b>	<b>447.80</b>	<b>380.40</b>	<b>1,455.49</b>	<b>951.13</b>	<b>1,341.06</b>
<b>Profit / (Loss) before Tax</b>	<b>399.77</b>	<b>225.16</b>	<b>71.53</b>	<b>772.07</b>	<b>187.03</b>	<b>302.44</b>
Tax Expense						
(a) Current Tax	99.35	55.84	15.75	190.79	40.85	67.85
(b) Deferred Tax	(5.10)	4.33	0.35	(1.24)	0.73	1.56
<b>Profit / (Loss) for the period</b>	<b>305.52</b>	<b>164.99</b>	<b>55.43</b>	<b>582.52</b>	<b>145.45</b>	<b>233.03</b>
<b>Other Comprehensive Income</b>						
<b>A (i) Items that will not be reclassified to profit or loss:</b>						
- Re-measurements of the net defined benefit plans	0.13	0.12	(0.03)	0.38	(0.10)	0.50
- Equity Instruments through other comprehensive income	(0.16)	0.14	0.81	1.25	0.60	0.96
(ii) Income tax relating to above items	0.05	(0.04)	0.17	(0.13)	0.04	(0.47)
<b>B (i) Items that will be reclassified to profit or loss :</b>						
- Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	-	-	-	-	(2.45)	-
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>0.02</b>	<b>0.22</b>	<b>0.95</b>	<b>1.50</b>	<b>(1.91)</b>	<b>0.99</b>
<b>Total Comprehensive Income for the period</b>	<b>305.54</b>	<b>165.21</b>	<b>56.38</b>	<b>584.02</b>	<b>143.54</b>	<b>234.02</b>
Equity Share Capital (F.V. of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
<b>Earnings Per Share (not annualised)</b>						
(1) Basic (in Rs.)	104.95	56.68	19.04	200.10	49.96	80.05
(2) Diluted (in Rs.)	104.95	56.68	19.04	200.10	49.96	80.05





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## Notes to the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2021

1. The above unaudited financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12 February 2022. The Limited Review of these Results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, has been carried out by the Statutory Auditors of the Company who have 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 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 and approval of other regulatory or statutory authorities as may be required.  
  
The Board of Directors of the Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as 01 November 2021 and related consequential changes thereof. National Stock Exchange of India Limited has conveyed its 'No Objection' to the Scheme subject to certain observations / comments. The approval of the Calcutta Stock Exchange Limited to the Scheme is still awaited.
3. The Company has concluded the acquisition of Impex Metal & Ferro Alloys Limited (IMPEX) through NCLT/IBC-Liquidation proceedings upon cancellation of existing equity shares of IMPEX and allotment of fresh Equity shares to the Company by official liquidator of IMPEX on 29 November 2021. IMPEX has commenced its commercial production during the current quarter.
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  
Chairman & Managing Director

Place: Kolkata  
Date: 12 February 2022



# M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,  
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(033) 2429-24170

## Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and Year to date 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

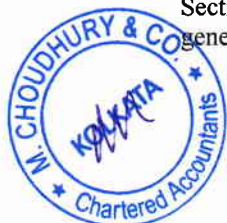
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Maithan Alloys Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2021 ("the Statement"), 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. This Statement, which is the responsibility of the Holding 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 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the Entities	Relationship
AXL Exploration Private Limited	Subsidiary
Anjaney Minerals Limited	Wholly owned subsidiary
Salanpur Sinter Private Limited	Wholly owned subsidiary
Maithan Ferrous (P) Limited	Wholly owned subsidiary
Impex Metal & Ferro Alloys 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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.

**M. CHOUDHURY & CO.**

*Chartered Accountants*

F.R. No.: 302186E

  
D Choudhury

*Partner*

Membership No.: 052066

UDIN: 22052066ABORTT4216

Place: Kolkata

Date: 12 February 2022





# maithan alloys ltd

CIN : L27101WB1985PLC039503

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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. In Crs.)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
Revenue from Operations	923.32	666.36	445.88	2,155.32	1,120.60	1,619.78
Other Income	4.55	6.65	6.08	21.52	17.73	23.97
<b>Total Income</b>	<b>927.87</b>	<b>673.01</b>	<b>451.96</b>	<b>2,176.84</b>	<b>1,138.33</b>	<b>1,643.75</b>
<b>EXPENSES</b>						
Cost of Material Consumed	262.12	214.24	189.93	677.95	516.16	720.20
Purchase of Traded Goods	14.55	88.01	44.51	175.26	74.79	123.04
Changes in Inventories of Finished Goods and Work-In-Progress	34.19	(36.93)	18.77	1.90	3.72	(2.53)
Employee Benefits Expense	28.49	18.53	9.88	61.21	27.97	40.69
Power Cost	92.10	91.92	88.73	267.51	249.09	331.98
Finance Cost	0.38	0.19	0.22	0.96	0.63	1.20
Depreciation and Amortization Expense	4.31	3.96	3.91	12.13	11.72	15.62
Other Expenses	97.39	68.98	24.51	214.28	67.14	114.09
<b>Total Expenses</b>	<b>533.53</b>	<b>448.90</b>	<b>380.46</b>	<b>1,411.20</b>	<b>951.22</b>	<b>1,344.29</b>
<b>Profit / (Loss) before Tax</b>	<b>394.34</b>	<b>224.11</b>	<b>71.50</b>	<b>765.64</b>	<b>187.11</b>	<b>299.46</b>
Tax Expense						
(a) Current Tax	99.35	55.85	15.70	190.80	40.83	67.85
(b) Deferred Tax	(5.11)	4.32	0.36	(1.27)	0.74	1.58
<b>Profit / (Loss) for the period</b>	<b>300.10</b>	<b>163.94</b>	<b>55.44</b>	<b>576.11</b>	<b>145.54</b>	<b>230.03</b>
<b>Other Comprehensive Income</b>						
<b>A (i) Items that will not be reclassified to profit or loss:</b>						
- Re-measurements of the net defined benefit plans	0.13	0.12	(0.03)	0.38	(0.10)	0.50
- Equity Instruments through other comprehensive income	(0.16)	0.14	0.81	1.25	0.60	0.96
(ii) Income tax relating to above items	0.05	(0.04)	0.17	(0.13)	0.04	(0.47)
<b>B (i) Items that will be reclassified to profit or loss :</b>						
- Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	-	-	-	-	(2.45)	-
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>0.02</b>	<b>0.22</b>	<b>0.95</b>	<b>1.50</b>	<b>(1.91)</b>	<b>0.99</b>
<b>Total Comprehensive Income for the period</b>	<b>300.12</b>	<b>164.16</b>	<b>56.39</b>	<b>577.61</b>	<b>143.63</b>	<b>231.02</b>
<b>Net Profit attributable to:</b>						
a. Owners of the Company	300.11	163.94	55.45	576.12	145.55	230.84
b. Non Controlling Interest	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.81)
<b>Other Comprehensive Income attributable to:</b>						
a. Owners of the Company	0.02	0.22	0.95	1.50	(1.91)	0.99
b. Non Controlling Interest	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to :</b>						
a. Owners of the Company	300.13	164.16	56.40	577.62	143.64	231.83
b. Non Controlling Interest	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.81)
Equity Share Capital (F.V of Rs. 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
<b>Earnings Per Share (not annualised)</b>						
(1) Basic (in Rs.)	103.09	56.31	19.04	197.90	49.99	79.02
(2) Diluted (in Rs.)	103.09	56.31	19.04	197.90	49.99	79.02





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## Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2021

1. The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12 February 2022. The said financial results of the Holding Company (Maithan Alloys Limited) and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Ind AS 110- "Consolidated financial statements".

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 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 and approval of other regulatory or statutory authorities as may be required.

The Board of Directors of the Holding Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as 01 November 2021 and related consequential changes thereof. National Stock Exchange of India Limited has conveyed its 'No Objection' to the Scheme subject to certain observations / comments. The approval of the Calcutta Stock Exchange Limited to the Scheme is still awaited.

3. The Holding Company has concluded the acquisition of Impex Metal & Ferro Alloys Limited (IMPEX) through NCLT/IBC-Liquidation proceedings upon cancellation of existing equity shares of IMPEX and allotment of fresh Equity shares to the Company by official liquidator of IMPEX on 29 November 2021. IMPEX has commenced its commercial production during the current quarter.

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.

For Maithan Alloys Limited



S. C. Agarwalla  
Chairman & Managing Director

Place: Kolkata  
Date: 12 February 2022

