

14th August, 2024

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

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

Sub: Outcome of meeting of the Board of Directors held on 14th August, 2024-Results

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 14th August, 2024 have *inter-alia* considered and approved the Standalone Un-Audited Financial Results and Consolidated Un-Audited Financial Results for the quarter ended on 30th June, 2024.

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

We are enclosing a copy of the Standalone Un-Audited Financial Results and Consolidated Un-Audited Financial Results for the quarter ended on 30th June, 2024, as considered and approved by the Board of Directors along with the Limited Review Reports of the Statutory Auditors thereon, for your records.

The Board Meeting commenced at 12:30 P.M. and concluded at 5:25 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

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Maithan Alloys Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Maithan Alloys Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **M/s. Maithan Alloys Limited** ("Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on August 14, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Name of the Entity	Relationship
Maithan Alloys Limited	Holding Company
Anjaney Minerals Limited	Wholly Owned Subsidiary
Salanpur Sinters Private Limited	Wholly Owned Subsidiary
Impex Metal & Ferro Alloys Limited	Wholly Owned Subsidiary
Ramagiri Renewable Energy Limited	Wholly Owned Subsidiary
Maithan Ferrous Private Limited	Subsidiary
AXL- Exploration Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the interim financial result of the respective subsidiaries reviewed by their respective auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed



under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The accompanying statement includes unaudited interim financial results and other unaudited financial information of six ("6") subsidiaries, whose interim financial results and other financial information reflect total revenue of Rs. 4.64 crores, total net loss after tax of Rs. 3.23 crores and total comprehensive loss of Rs. 3.22 crores for the quarter ended on June 30, 2024 respectively. These interim financial results have been reviewed by other auditors whose report have been furnished to us by the management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amount and disclosures include in respect of subsidiaries, is based solely on the report of other auditors and procedure performed by us as stated in paragraph 3 above.
7. We draw attention to the Note no. 5 of the Statement which states that the Statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figure in respect of the full financial year and the unaudited published figures upto the third quarter of the previous financial year which were subjected to limited review by us.

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



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

Shrenik K Mehta
(Shrenik Mehta)

Partner

Membership No. 063769

UDIN: 24063769BK Fym L1161

Place: Kolkata
Dated: August 14, 2024



maithan alloys ltd

CIN : L27101WB1985PLC039503

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

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

website: www.maithanalloys.com

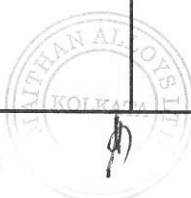
Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

(₹ In Crore)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 5)	Unaudited	Audited
INCOME				
Revenue from Operations	375.07	433.27	403.66	1,728.64
Other Income	561.00	174.39	44.41	357.52
Total Income	936.07	607.66	448.07	2,086.16
EXPENSES				
Cost of Material Consumed	185.88	206.53	264.13	920.26
Purchase of Traded Goods	17.36	16.22	24.17	61.79
Changes in Inventories of finished goods, stock in trade and work in progress	(6.24)	6.15	(97.58)	(78.62)
Employee Benefits Expense	17.82	12.14	10.44	45.08
Power Cost	105.17	133.66	131.73	499.84
Finance Cost	1.64	1.11	0.17	1.63
Depreciation and Amortization Expense	5.15	5.04	5.20	20.78
Other Expenses	33.67	52.03	30.16	165.87
Total Expenses	360.45	432.88	368.42	1,636.63
Profit / (Loss) before Exceptional item & tax	575.62	174.78	79.65	449.53
Less: Exceptional items	-	-	-	-
Profit / (Loss) Before Tax	575.62	174.78	79.65	449.53
Tax Expense				
(a) Current Tax	43.40	20.34	15.32	72.93
(b) Deferred Tax	76.17	12.25	4.69	27.46
(c) Tax for Earlier Year	-	0.18	-	0.18
Total Tax Expenses	119.57	32.77	20.01	100.57
Profit / (Loss) for the period	456.05	142.01	59.64	348.96
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss:				
- Re-measurements of the net defined benefit plans	0.05	(0.00)	0.06	0.19
- Equity Instruments through other comprehensive income	-	2.75	0.80	6.25
(ii) Income tax relating to above items	(0.01)	(0.14)	(0.10)	(0.28)
Other Comprehensive Income for the period (net of tax)	0.04	2.61	0.76	6.16
Total Comprehensive Income for the period	456.09	144.62	60.40	355.12
Net Profit attributable to:				
a. Owners of the Company	456.52	142.08	59.60	348.96
b. Non Controlling Interest	(0.47)	(0.07)	0.04	(0.00)
Other Comprehensive Income attributable to:				
a. Owners of the Company	0.04	2.61	0.76	6.16
b. Non Controlling Interest	-	-	-	-
Total Comprehensive Income attributable to :				
a. Owners of the Company	456.56	144.69	60.36	355.12
b. Non Controlling Interest	(0.47)	(0.07)	0.04	(0.00)
paid up Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11
Other Equity				3,112.79
Earnings Per Share				
(1) Basic (in ₹)	156.82*	48.81*	20.49*	119.87
(2) Diluted (in ₹)	156.82*	48.81*	20.49*	119.87

* not annualised

(0.00) represent below rounding norms of the Company.





maithan alloys ltd

CIN:L27101WB1985PLC039503

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

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

website: www.maithanalloys.com

Notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

1. The above Un-audited Consolidated Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2024. The Statutory Auditors have conducted the limited review of the above unaudited consolidated financial results.
2. The Un-audited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.
3. 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.
4. "Other Income" includes the Fair value gain on Current / Non-Current Investments measured at fair value through profit or loss amounting to ₹ 442.72 Crore for the Quarter ended June 2024; (₹ 85.60 Crore for the Quarter ended March 2024); (₹ 22.49 Crore for the Quarter ended June 2023) and (₹ 177.52 Crore for the year ended March 2024)
5. The figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figure upto the third quarter of the financial years ended March 31, 2024. The figure upto the end of said third quarter had only been reviewed and was not subjected to audit.
6. The previous period figures have been regrouped wherever necessary, to conform to the current period figures.



Place: Kolkata

Date : August 14, 2024.



For Maithan Alloys Limited


S. C. Agarwalla
Chairman & Managing Director

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Maithan Alloys Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Maithan Alloys Limited

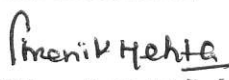
1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Maithan Alloys Limited** ('the Company') for the quarter ended June 30, 2024 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 14, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the Note no. 5 of the Statement which states that the Statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figure in respect of the full financial year and the unaudited published figures upto the third quarter of the previous financial year which were subjected to limited review by us.

Our conclusion on the Statement is not modified in respect of the above matter.



Place: Kolkata
Dated: August 14, 2024

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


(Shrenik Mehta)
Partner

Membership No. 063769
UDIN: 24063769BKfymK4441



maithan alloys ltd

CIN : L27101WB1985PLC039503

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

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

website: www.maithanalloys.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

(₹ In Crore)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 5)	Unaudited	Audited
INCOME				
Revenue from Operations	370.51	433.18	399.54	1,723.00
Other Income	561.03	171.92	44.73	356.94
Total Income	931.54	605.10	444.27	2,079.94
EXPENSES				
Cost of Material Consumed	185.88	206.53	256.12	912.57
Purchases of Stock In Trade	12.58	16.15	43.75	79.51
Changes in Inventories of finished goods, stock in trade and work in progress	(6.24)	6.13	(105.77)	(86.83)
Employee Benefits Expense	17.64	12.00	10.18	44.61
Power Cost	105.09	133.61	126.13	493.99
Finance Cost	1.26	1.04	0.17	1.55
Depreciation and Amortization Expense	3.65	3.65	3.77	15.17
Other Expenses	32.92	57.36	29.83	170.30
Total Expenses	352.78	436.47	364.18	1,630.87
Profit / (Loss) before Exceptional item & tax	578.76	168.63	80.09	449.07
Less: Exceptional items	-	-	-	-
Profit / (Loss) Before Tax	578.76	168.63	80.09	449.07
Tax Expense				
(a) Current Tax	43.27	19.46	15.15	71.85
(b) Deferred Tax	76.06	11.03	4.44	25.61
(c) Tax for Earlier Year	-	0.58		0.58
Total Tax Expenses	119.33	31.07	19.59	98.04
Profit / (Loss) for the period	459.43	137.56	60.50	351.03
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss:				
- Re-measurements of the net defined benefit plans	0.03	(0.07)	0.06	0.12
- Equity Instruments through other comprehensive income	-	2.75	0.80	6.25
(ii) Income tax relating to above items	(0.01)	(0.12)	(0.10)	(0.26)
Other Comprehensive Income for the period (net of tax)	0.02	2.56	0.76	6.11
Total Comprehensive Income for the period	459.45	140.12	61.26	357.14
Paid up Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11
Other Equity				3,041.25
Earnings Per Share				
(1) Basic (in ₹)	157.82*	47.25*	20.78*	120.58
(2) Diluted (in ₹)	157.82*	47.25*	20.78*	120.58

* not annualised





maithan alloys ltd

CIN:L27101WB1985PLC039503

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

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

website: www.maithanalloys.com

Notes to the Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

1. The above Un-audited Standalone Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2024. The Statutory Auditors have conducted the limited review of the above unaudited standalone financial results.
2. The Un-audited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.
3. 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.
4. "Other Income" includes the Fair value gain on Current / Non-Current Investments measured at fair value through profit or loss amounting to ₹ 443.21 Crore for the Quarter ended June 2024; (₹ 85.86 Crore for the Quarter ended March 2024); (₹ 22.45 Crore for the Quarter ended June 2023) and (₹ 177.64 Crore for the year ended March 2024)
5. The figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figure upto the third quarter of the financial years ended March 31, 2024. The figure upto the end of said third quarter had only been reviewed and was not subjected to audit.
6. The previous period figures have been regrouped wherever necessary, to conform to the current period figures.



Place: Kolkata
Date : August 14, 2024.

For Maithan Alloys Limited


S. C. Agarwalla
Chairman & Managing Director

