

14th November, 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 meeting of the Board of Directors held on 14th November, 2023-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 November, 2023 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, 2023.

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 and half year ended on 30th September, 2023, 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 11:30 A.M. and concluded at 2:55 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 Paschim Bardhaman (West Bengal)
Unit-II : E.P.I.P., Byrnihat, Dist. Ri-bhoi-793 101 (Meghalaya)
Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for quarter and half year ended September 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to,
The Board of Directors of
Maithan Alloys Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **M/s. Maithan Alloys Limited** ("the Company") for quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 together with the notes thereon (the "Statement") attached herewith. The Statement is 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 "Regulation"), and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on November 14, 2023, 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 issue a report 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," as specified under Section 143(10) of the Companies Act, 2013. 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 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 the 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 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 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Shrenik Mehta
(Shrenik Mehta)
Partner

Membership No. 063769
UDIN: 23063769BGGYRLU6955

Place : Kolkata
Dated: November 14, 2023



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 and Half Year Ended September 30, 2023

(₹ In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	442.29	399.54	676.24	841.83	1,688.91	2,907.56
Other Income	61.02	44.73	52.29	105.75	84.40	180.65
Total Income	503.31	444.27	728.53	947.58	1,773.31	3,088.21
EXPENSES						
Cost of Material Consumed	241.36	256.12	282.66	497.48	578.68	1,088.44
Purchases of Stock In Trade	9.47	43.75	102.92	53.22	290.11	482.56
Changes in Inventories of finished goods, stock in trade and work in progress	(20.00)	(105.77)	(12.01)	(125.77)	11.46	29.43
Employee Benefits Expense	10.87	10.18	15.17	21.05	37.11	62.62
Power Cost	126.43	126.13	116.89	252.56	197.62	425.12
Finance Cost	0.12	0.17	0.23	0.29	0.46	2.16
Depreciation and Amortization Expense	3.87	3.77	3.64	7.64	7.21	14.51
Other Expenses	41.22	29.83	75.86	71.05	179.13	318.40
Total Expenses	413.34	364.18	585.36	777.52	1,301.78	2,423.24
Profit / (Loss) before exceptional item & tax	89.97	80.09	143.17	170.06	471.53	664.97
Less: Exceptional items	-	-	11.42	-	101.92	101.92
Profit / (Loss) before tax	89.97	80.09	131.75	170.06	369.61	563.05
Tax Expense						
(a) Current Tax	17.92	15.15	29.34	33.07	89.50	137.64
(b) Deferred Tax	6.46	4.44	5.04	10.90	5.30	(1.10)
Total Tax Expenses	24.38	19.59	34.38	43.97	94.80	136.54
Profit / (Loss) for the period	65.59	60.50	97.37	126.09	274.81	426.51
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	0.07	0.06	0.04	0.13	0.08	0.25
- Equity Instruments through other comprehensive income	(0.41)	0.80	(0.02)	0.39	(1.15)	(0.70)
(ii) Income tax relating to above items	(0.02)	(0.10)	(0.01)	(0.12)	(0.02)	0.02
Other Comprehensive Income for the period (net of tax)	(0.36)	0.76	0.01	0.40	(1.09)	(0.43)
Total Comprehensive Income for the period	65.23	61.26	97.38	126.49	273.72	426.08
Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						2,701.58
Earnings Per Share (not annualised)						
(1) Basic (in ₹)	22.53	20.78	33.45	43.32	94.40	146.51
(2) Diluted (in ₹)	22.53	20.78	33.45	43.32	94.40	146.51





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

Unaudited Standalone Balance Sheet As On September 30, 2023

(₹ In Crore)

Particulars	Standalone	
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	130.74	132.17
(b) Capital Work in Progress	0.05	1.52
(c) Intangible assets	0.37	0.38
(d) Right of Use Assets	17.96	18.45
(e) Investment in Subsidiary	70.07	70.07
(f) Financial assets	-	-
(i) Investments	5.51	5.11
(ii) Other financial assets	37.38	32.56
(g) Non Current tax assets (Net)	13.45	13.43
(h) Other Non-current assets	2.38	1.36
Total Non-current assets	277.91	275.05
(2) Current assets		
(a) Inventories	417.65	272.44
(b) Financial assets	-	-
(i) Investments	1,386.96	862.45
(ii) Trade receivables	291.88	423.27
(iii) Cash and cash equivalents	21.60	72.88
(iv) Bank balances (other than (iii) above)	697.70	1,004.55
(v) Loans	23.48	73.22
(vi) Other financial assets	2.50	6.71
(c) Other current assets	56.84	37.81
Total Current Assets	2,898.61	2,753.33
Total Assets	3,176.52	3,028.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	29.11	29.11
(b) Other equity	2,810.58	2,701.58
Total Equity	2,839.69	2,730.69
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	3.26	3.31
(b) Provisions	3.07	3.16
(c) Deferred tax liabilities (Net)	34.37	23.35
(d) Other Non-current liabilities	0.10	0.11
Total Non-current Liabilities	40.80	29.93
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2.35	8.41
(ii) Lease Liabilities	0.09	0.09
(iii) Trade payables		
- Trade Payables (outstanding to micro and small enterprises)	7.46	6.38
- Trade Payables (outstanding to other than micro and small enterprises)	145.08	135.78
(iv) Other financial liabilities	65.80	50.23
(b) Provisions	0.39	0.40
(c) Current tax liabilities (Net)	2.42	21.77
(d) Other current liabilities	72.44	44.70
Total Current Liabilities	296.03	267.76
Total Liabilities	336.83	297.69
Total Equity and Liabilities	3,176.52	3,028.38





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

Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2023

(₹ In Crore)

Particulars	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	170.06	369.61
Adjusted for :		
Depreciation and Amortisation Expense	7.64	7.21
Finance Cost	0.29	0.46
Interest Income	(37.46)	(7.50)
Irrecoverable Balances Written Off	-	0.01
Provision for Bad and Doubtful Debts	5.59	-
Liability no longer required written back	(2.86)	-
Net Gain on Investment measured at Fair value through Profit & Loss	(51.77)	(55.21)
Exceptional items	-	101.92
Unrealised Forex Gain	(1.31)	-
Net Fair value Gain on Forward Contracts	(0.20)	-
Deferred Revenue Grant	(0.01)	(0.01)
Dividend Received	(2.99)	(0.30)
Net Gain realised on sale of investments	(0.92)	-
Loss/(Gain) on Sale of Property, Plant and Equipment & Capital work in Progress	(1.42)	0.05
	(85.42)	46.63
Operating Profit Before Working Capital Changes	84.64	416.24
Adjusted for :		
Decrease / (Increase) Trade Receivables	125.80	(15.68)
Decrease / (Increase) in Inventories	(145.22)	132.42
Decrease / (Increase) in Other Current Assets	(19.04)	31.39
Decrease / (Increase) in Other Current Financial Assets	2.90	2.20
Decrease / (Increase) in Other Non Current Assets	(1.02)	(0.06)
Decrease / (Increase) in Other Non Current Financial Assets	(4.82)	0.07
Increase/(Decrease) in Trade Payable	14.75	(221.09)
Increase/(Decrease) in Current Financial Liabilities	15.56	209.46
Increase/(Decrease) in Current Liabilities	27.74	(41.83)
Increase/(Decrease) in Provision	0.03	(0.37)
	16.68	96.51
Cash Generated from Operations	101.32	512.75
Direct Tax Paid (Net of Refunds)	52.43	60.13
NET CASH FROM OPERATING ACTIVITIES (A)	48.89	452.62
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(6.48)	(4.58)
Proceeds from Sale of Property Plant and Equipments & Capital work in Progress	3.66	0.24
Repayment of Loans & Advances from Subsidiaries	49.74	(30.00)
Purchase of Current Investments	(873.16)	(603.49)
Sale proceeds from Current Investments	401.33	642.32
Dividend Received	2.99	0.30
Interest Received	38.75	9.00
Net Investments in bank deposits	306.85	(460.11)
NET CASH USED IN INVESTING ACTIVITIES (B)	(76.32)	(446.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(0.29)	(0.46)
Dividend Paid	(17.47)	-
Proceeds from short term Borrowings	(6.05)	0.35
Payment of Lease Obligations	(0.04)	(0.04)
NET CASH FROM FINANCING ACTIVITIES (C)	(23.85)	(0.15)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(51.28)	6.15
Cash and Cash Equivalents at the beginning of the year	72.88	84.10
Cash and Cash Equivalents at the end of the year	21.60	90.25



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



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 and half year ended September 30, 2023

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 November 14, 2023. 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. 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 still awaited. Hence, no adjustment has been made in this financial result.

4. One of the wholly owned Subsidiary, Impex Metal & Ferro Alloys Limited has closed down its production w.e.f May 1, 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.
5. 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.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Contd. Pg. 2





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

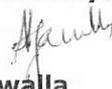
: Pg. 2 :

7. The previous period figures have been regrouped wherever necessary, to conform to the current period figures.



Place: Kolkata
Date : November 14, 2023.

For Maithan Alloys Limited


S. C. Agarwalla
Chairman & Managing Director



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for quarter and half year ended September 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to,
The Board of Directors of
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 Company and its subsidiaries together referred to as "Group") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 together with notes thereon (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 "Regulation") and has been initialed by us for identification purpose.
2. This Statement which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors in their meeting on November 14, 2023. The Statement 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 there under, other accounting principles generally accepted in India. Our responsibility is to issue a report 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," as specified under Section 143(10) of the Companies Act, 2013. 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 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 the 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 have also performed procedures in accordance with the Circular issued by the SEBI under regulations 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 entities given below:

Name of Entities	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 the 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 Indian Accounting Standards 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of six subsidiaries, whose interim financial results and other financial information reflect total assets of ₹174.96 Crore and net assets ₹85.53 Crore at September 30, 2023 and total revenues of ₹1.48 Crore and ₹29.89 crore, total net loss after tax of ₹2.49 Crore and ₹2.98 Crore and, total comprehensive income of ₹ 2.49 Crore and ₹2.98 Crore, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflow of ₹ 7.65 Crore for the period from April 01, 2023 to September 30, 2023. 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.

Our conclusion on the Statement is not modified in respect of the matter referred to in Paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.



Place: Kolkata
Dated: November 14, 2023

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

Shrenik Mehta

(Shrenik Mehta)

Partner

Membership No. 063769

UDIN: 23063769BG4RLV4155



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 and Half Year Ended September 30, 2023

(₹ In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	443.65	403.66	689.55	847.31	1,664.99	2,884.95
Other Income	59.56	44.41	50.44	103.97	81.23	174.93
Total Income	503.21	448.07	739.99	951.28	1,746.22	3,059.88
EXPENSES						
Cost of Material Consumed	241.04	264.13	329.36	505.17	663.86	1,230.26
Purchase of Traded Goods	11.24	24.17	36.24	35.41	67.97	105.57
Changes in Inventories of finished goods, stock in trade and work in progress	(20.00)	(97.58)	(31.55)	(117.58)	(1.11)	32.03
Employee Benefits Expense	10.87	10.44	16.08	21.31	38.76	65.86
Power Cost	126.56	131.73	151.34	258.29	254.38	525.39
Finance Cost	0.13	0.17	0.29	0.30	0.52	2.24
Depreciation and Amortization Expense	5.29	5.20	5.11	10.49	10.15	20.21
Other Expenses	41.45	30.16	82.54	71.61	190.91	339.60
Total Expenses	416.58	368.42	589.41	785.00	1,225.44	2,321.16
Profit / (Loss) before exceptional item & tax	86.63	79.65	150.58	166.28	520.78	738.72
Less: Exceptional items	-	-	11.42	-	101.92	101.92
Profit / (Loss) before tax	86.63	79.65	139.16	166.28	418.86	636.80
Tax Expense						
(a) Current Tax	17.95	15.32	29.49	33.27	89.65	138.27
(b) Deferred Tax	6.67	4.69	0.49	11.36	1.07	(0.46)
Total Tax Expenses	24.62	20.01	29.98	44.63	90.72	137.81
Profit / (Loss) for the period	62.01	59.64	109.18	121.65	328.14	498.99
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	0.07	0.06	0.04	0.13	0.08	0.28
- Equity Instruments through other comprehensive income	(0.41)	0.80	(0.02)	0.39	(1.15)	(0.70)
(ii) Income tax relating to above items	(0.02)	(0.10)	(0.03)	(0.12)	(0.04)	0.02
Other Comprehensive Income for the period (net of tax)	(0.36)	0.76	(0.01)	0.40	(1.11)	(0.40)
Total Comprehensive Income for the period	61.65	60.40	109.17	122.05	327.03	498.59
Net Profit attributable to:						
a. Owners of the Company	61.94	59.60	109.20	121.54	328.15	499.07
b. Non Controlling Interest	0.07	0.04	(0.02)	0.11	(0.01)	(0.08)
Other Comprehensive Income attributable to:						
a. Owners of the Company	(0.36)	0.76	(0.01)	0.40	(1.11)	(0.40)
b. Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to :						
a. Owners of the Company	61.58	60.36	109.19	121.94	327.04	498.67
b. Non Controlling Interest	0.07	0.04	(0.02)	0.11	(0.01)	(0.08)
Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						2,775.14
Earnings Per Share (not annualised)						
(1) Basic (in ₹)	21.30	20.49	37.51	41.79	112.72	171.41
(2) Diluted (in ₹)	21.30	20.49	37.51	41.79	112.72	171.41





maithan alloys ltd

CIN : L27101WB1985PLC039503

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

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

website: www.maithanalloys.com

Unaudited Consolidated Balance Sheet As On September 30, 2023

(₹ In Crore)

Particulars	Consolidated	
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	223.25	231.61
(b) Capital Work in Progress	13.87	2.50
(c) Goodwill	16.31	16.31
(d) Intangible assets	0.37	0.38
(e) Right of Use Assets	17.96	18.45
(f) Financial assets		
(i) Investments	5.51	5.12
(ii) Other financial assets	55.27	67.01
(g) Non Current tax assets (Net)	13.66	13.55
(h) Deferred Tax Asset (Net)	-	0.10
(i) Other Non-current assets	7.87	1.37
Total Non-current assets	354.07	356.40
(2) Current assets		
(a) Inventories	427.86	303.64
(b) Financial assets		
(i) Investments	1,389.56	865.13
(ii) Trade receivables	288.35	423.20
(iii) Cash and cash equivalents	30.56	89.50
(iv) Bank balances (other than (iii) above)	717.79	1,039.06
(v) Loans	0.37	0.36
(vi) Other financial assets	2.57	7.08
(c) Other current assets	61.75	52.46
(d) Asset held for Sale	3.23	3.23
Total Current Assets	2,922.04	2,783.66
Total Assets	3,276.11	3,140.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	29.11	29.11
(b) Other equity	2,879.60	2,775.14
(c) Non controlling interest	1.10	0.99
Total Equity	2,909.81	2,805.24
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8.00	8.00
(ii) Lease Liabilities	3.26	3.31
(b) Provisions	3.07	3.25
(c) Deferred tax liabilities (Net)	38.20	26.81
(d) Other Non-current liabilities	0.10	0.11
Total Non-current Liabilities	52.63	41.48
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2.35	8.41
(ii) Lease Liabilities	0.09	0.09
(iii) Trade payables		
- Trade Payables (outstanding to micro and small enterprises)	7.72	6.50
- Trade Payables (outstanding to other than micro and small enterprises)	158.03	143.94
(iv) Other financial liabilities	66.34	50.28
(b) Provisions	0.39	0.51
(c) Current tax liabilities (Net)	2.79	21.91
(d) Other current liabilities	75.96	61.70
Total Current Liabilities	313.67	293.34
Total Liabilities	366.30	334.82
Total Equity and Liabilities	3,276.11	3,140.06





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

Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2023

(₹ In Crore)

Particulars	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	166.28	418.86
Adjusted for :		
Depreciation and amortisation	10.49	10.15
Finance Cost	0.30	0.52
Interest income	(36.93)	(4.29)
Irrecoverable balances written off	-	0.01
Provision for Bad and Doubtful Debts	5.59	-
Liability no longer required written back	(2.86)	-
Net Gain on Investment measured at Fair value through Profit & Loss	(51.87)	(55.26)
Net Gain realised on sale of investments	(0.93)	-
Unrealised Forex Gain	(1.31)	-
Net Fair value Gain on Forward Contracts	(0.20)	-
Exceptional items	-	101.92
Deferred revenue income	(0.01)	(0.01)
Dividend received	(2.99)	(0.30)
Loss/(Gain) on Sale of Property, Plant and Equipment & Capital work in Progress	(0.01)	0.05
	(80.73)	52.79
Operating profit before working capital changes	85.55	471.65
Adjusted for :		
Decrease / (Increase) Trade Receivables	129.26	(57.38)
Decrease / (Increase) in Inventories	(124.22)	130.21
Decrease / (Increase) in Other Current Assets	(9.30)	(2.81)
Decrease / (Increase) in Other Current Financial Assets	2.90	2.20
Decrease / (Increase) in Other Non Current Assets	(6.50)	(0.08)
Decrease / (Increase) in Other Non Current Financial Assets	12.03	(0.47)
Increase/(Decrease) in Trade Payable	19.68	(226.88)
Increase/(Decrease) in Current Financial Liabilities	16.06	187.26
Increase/(Decrease) in Current Liabilities	14.26	(11.30)
Increase/(Decrease) in Provision	(0.18)	(0.27)
	53.99	20.48
Cash generated from operations	139.54	492.13
Direct Tax Paid (Net of Refunds)	52.49	60.42
NET CASH FROM OPERATING ACTIVITIES (A)	87.05	431.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(20.19)	(7.34)
Proceeds from Sale of Property Plant and Equipments & Capital work in Progress	7.21	0.70
Loans & Advances given	(0.02)	(0.01)
Purchase of Current Investments	(873.16)	(603.49)
Sale proceeds from Current Investments	401.52	642.32
Dividend received	2.99	0.30
Interest received	38.54	3.19
Net Investments in fixed deposits	320.98	(460.11)
NET CASH USED IN INVESTING ACTIVITIES (B)	(122.13)	(424.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.30)	(0.52)
Dividend paid	(17.47)	-
Proceeds from Borrowings	(6.05)	0.35
Payment of Lease Obligations	(0.04)	(0.04)
NET CASH FROM FINANCING ACTIVITIES (C)	(23.86)	(0.21)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(58.94)	7.06
Cash and cash equivalents at the beginning of the year	89.50	88.37
Cash and cash equivalents at the end of the year	30.56	95.43



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



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 and half year ended September 30, 2023

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 November 14, 2023. 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. 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 still awaited. Hence, no adjustment has been made in this financial result.

4. One of the wholly owned Subsidiary, Impex Metal & Ferro Alloys Limited has closed down its production w.e.f May 1, 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.
5. 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.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Contd.. Pg. 2





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

: Pg. 2 :

7. The previous period figures have been regrouped wherever necessary, to conform to the current period figures.



For Maithan Alloys Limited

S. C. Agarwalla
Chairman & Managing Director

Place: Kolkata

Date : November 14, 2023.

