

14th February, 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 February, 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 February, 2023 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 31st December, 2022.

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 nine months ended on 31st December, 2022, 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 6:35 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 Unaudited Standalone Financial Results of the Company for quarter and year to date ended December 31, 2022 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 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 initiated 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 February 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 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.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Standalone Ind AS financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed an unmodified opinion on those financial information on February 12, 2022 and May 30, 2022 respectively.

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



Shrenik Mehta
(Shrenik Mehta)
Partner

Membership No. 063769

UDIN: 23063769B6YRJG6411

Place: Kolkata

Dated: February 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, website: www.maithanalloys.com

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

Statement Of Unaudited Standalone Financial Results For The Quarter And Nine Months Ended December 31, 2022

(₹ In Crore)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	683.86	676.24	974.20	2,372.77	2,206.20	3,057.59
Other Income	52.70	52.29	4.50	137.10	21.36	34.79
Total Income	736.56	728.53	978.70	2,509.87	2,227.56	3,092.38
EXPENSES						
Cost of Material Consumed	260.94	282.66	258.68	839.62	674.51	966.52
Purchases of Stock In Trade	133.90	108.03	64.19	425.87	224.90	340.70
Changes in Inventories of finished goods, stock in trades and work in progress	43.93	(17.12)	36.74	53.53	4.45	(48.83)
Employee Benefits Expense	11.56	15.17	28.17	48.67	60.87	83.50
Power Cost	113.14	116.89	90.50	310.76	265.91	355.59
Finance Cost	0.32	0.23	0.31	0.78	0.89	1.14
Depreciation and Amortization Expense	3.63	3.64	3.83	10.84	11.65	15.28
Other Expenses	100.59	75.86	96.51	279.72	212.31	308.50
Total Expenses	668.01	585.36	578.93	1,969.79	1,455.49	2,022.40
Profit / (Loss) from ordinary activities before exceptional item & tax	68.55	143.17	399.77	540.08	772.07	1,069.98
Less: Exceptional items (refer note 3)	-	11.42	-	101.92	-	-
Profit / (Loss) from ordinary activities before tax	68.55	131.75	399.77	438.16	772.07	1,069.98
Tax Expense						
(a) Current Tax	20.36	29.34	99.35	109.86	190.79	269.37
(b) Deferred Tax	(6.36)	5.04	(5.10)	(1.06)	(1.24)	(7.08)
Total Tax Expenses	14.00	34.38	94.25	108.80	189.55	262.29
Profit / (Loss) for the period	54.55	97.37	305.52	329.36	582.52	807.69
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	0.04	0.04	0.13	0.12	0.38	0.16
- Equity Instruments through other comprehensive income	0.41	(0.02)	(0.16)	(0.74)	1.25	0.75
(ii) Income tax relating to above items	(0.01)	(0.01)	0.05	(0.03)	(0.13)	(0.04)
Other Comprehensive Income for the period (net of tax)	0.44	0.01	0.02	(0.65)	1.50	0.87
Total Comprehensive Income for the period	54.99	97.38	305.54	328.71	584.02	808.56
Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						2,292.97
Earnings Per Share (not annualised)						
(1) Basic (in ₹)	18.74	33.45	104.95	113.14	200.10	277.45
(2) Diluted (in ₹)	18.74	33.45	104.95	113.14	200.10	277.45





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

Notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2022

1. The above Unaudited Standalone financial results for the quarter and nine month ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2023. 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.
2. The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on May 05, 2021 had considered and approved the Composite Scheme of Arrangement ("Scheme") amongst Ma Kalyaneshwari Holdings Private Limited ("MKH" or "Demerged Company" or "Transferor Company") and Anjaney Land Assets Private Limited ("ALAPL" or "Resulting Company") and the Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

Subsequently the Board of Directors of the Company at its meeting held on November 11, 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as November 01, 2021 and related consequential changes thereof. The approval of NCLT to the scheme is awaited. Hence, no adjustment has been made in this financial result.

3. Exceptional Item includes:

- a. ₹ 90.50 Crores for the nine month ended December 31, 2022 (current quarter : Rs Nil) represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended June 30, 2022. The Company has gone for an appeal and received an interim stay order from the Appellate Tribunal for Electricity.
 - b. ₹ 11.42 Crores for the nine month ended December 31, 2022 (current quarter : Rs Nil) represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended September 30, 2022.
4. 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.
 5. Pursuant to the provisions of the share purchase agreements as executed with IL&FS Energy Development Company Limited, the Company (along with its nominees) has acquired the entire stake of Ramagiri Renewable Energy Limited on 13th January, 2023. Consequently, Ramagiri Renewable Energy Limited has become the wholly-owned subsidiary of the Company w.e.f. 13th January, 2023.
 6. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period wherever necessary.



Place: Kolkata
Date : February 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 year to date ended December 31, 2022 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
M/S 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 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 February 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
Anjaney Minerals Limited	Wholly owned subsidiary
Salanpur Sinters Private Limited	Wholly owned subsidiary
Impex Metal & Ferro Alloys 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 five subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 121.99 Crore and Rs. 342.49 Crore and total net profit after tax of Rs. 18.24 Crore and Rs.71.55 Crore and , total comprehensive income of Rs. 18.24 Crore and Rs. 71.55 Crore , for the quarter ended December 31, 2022 and the period ended on that date respectively for the period from April 01, 2022 to December 31, 2022. 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.

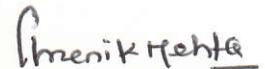
Our conclusion on the Statement is not modified in respect of the matter referred to in Paragraph 6 above.

7. The comparative Ind AS financial information of the Group, for the corresponding quarter and period ended December 31, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on February 12, 2022 and May 30, 2022 respectively.



Place: Kolkata
Dated: February 14, 2023

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



(Shrenik Mehta)

Partner

Membership No. 063769

UDIN: 23063769 BG4RJ9973



maithan alloys ltd

CIN : L27101WB1985PLC039503

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Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended December 31, 2022

(₹ In Crore)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
INCOME	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	685.23	689.55	923.32	2,350.22	2,155.32	2,992.46
Other Income	51.04	50.44	4.55	132.27	21.52	32.11
Total Income	736.27	739.99	927.87	2,482.49	2,176.84	3,024.57
EXPENSES						
Cost of Material Consumed	288.35	329.36	262.12	952.21	677.95	1,008.61
Purchase of Traded Goods	27.08	41.35	14.55	96.91	175.26	202.39
Changes in Inventories of Finished Goods and Work-In-Progress	62.28	(36.66)	34.19	59.31	1.90	(60.25)
Employee Benefits Expense	12.46	16.08	28.49	51.22	61.21	84.45
Power Cost	143.18	151.34	92.10	397.56	267.51	375.36
Finance Cost	0.34	0.29	0.38	0.86	0.96	1.14
Depreciation and Amortization Expense	5.00	5.11	4.31	15.15	12.13	16.91
Other Expenses	105.82	82.54	97.39	296.73	214.28	313.69
Total Expenses	644.51	589.41	533.53	1,869.95	1,411.20	1,942.30
Profit / (Loss) from ordinary activities before exceptional item & tax	91.76	150.58	394.34	612.54	765.64	1,082.27
Less: Exceptional items (refer note 3)	-	11.42	-	101.92	-	-
Profit / (Loss) from ordinary activities before tax	91.76	139.16	394.34	510.62	765.64	1,082.27
Tax Expense						
(a) Current Tax	20.59	29.49	99.35	110.24	190.80	269.37
(b) Deferred Tax	(1.60)	0.49	(5.11)	(0.53)	(1.27)	(5.14)
Total Tax Expenses	18.99	29.98	94.24	109.71	189.53	264.23
Profit / (Loss) for the period	72.77	109.18	300.10	400.91	576.11	818.04
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	0.04	0.04	0.13	0.12	0.38	0.16
- Equity Instruments through other comprehensive income	0.41	(0.02)	(0.16)	(0.74)	1.25	0.75
(ii) Income tax relating to above items	0.01	(0.03)	0.05	(0.03)	(0.13)	(0.04)
Other Comprehensive Income for the period (net of tax)	0.46	(0.01)	0.02	(0.65)	1.50	0.87
Total Comprehensive Income for the period	73.23	109.17	300.12	400.26	577.61	818.91
Net Profit attributable to:						
a. Owners of the Company	72.78	109.20	300.11	400.93	576.12	818.06
b. Non Controlling Interest	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)
Other Comprehensive Income attributable to:						
a. Owners of the Company	0.46	(0.01)	0.02	(0.65)	1.50	0.87
b. Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to :						
a. Owners of the Company	73.24	109.19	300.13	400.28	577.62	818.93
b. Non Controlling Interest	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)
Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						2,293.95
Earnings Per Share (not annualised)						
(1) Basic (in ₹)	25.00	37.51	103.09	137.71	197.90	281.00
(2) Diluted (in ₹)	25.00	37.51	103.09	137.71	197.90	281.00



CIN : L27101WB1985PLC039503

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Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2022

1. The above Unaudited Consolidated financial results for the quarter and nine month ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2023. 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 ("the Holding Company" or "MAL" or "Transferee Company"), at its meeting held on May 05, 2021 had considered and approved the Composite Scheme of Arrangement ("Scheme") amongst Ma Kalyaneshwari Holdings Private Limited ("MKH" or "Demerged Company" or "Transferor Company") and Anjaney Land Assets Private Limited ("ALAPL" or "Resulting Company") and the Holding Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

Subsequently the Board of Directors of the Holding Company at its meeting held on November 11, 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as November 01, 2021 and related consequential changes thereof. The approval of NCLT to the scheme is awaited. Hence, no adjustment has been made in this financial result.
3. Exceptional Item includes:
 - a. ₹ 90.50 Crores for the nine month ended December 31, 2022 (current quarter : Rs Nil) represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended June 30, 2022. The Holding Company has gone for an appeal and received an interim stay order from the Appellate Tribunal for Electricity.
 - b. ₹ 11.42 Crores for the nine month ended December 30, 2022 (current quarter : Rs Nil) represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities in the quarter ended September 30, 2022.
4. 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.
5. Pursuant to the provisions of the share purchase agreements as executed with IL&FS Energy Development Company Limited, the Holding Company (along with its nominees) has acquired the entire stake of Ramagiri Renewable Energy Limited on 13th January, 2023. Consequently, Ramagiri Renewable Energy Limited has become the wholly-owned subsidiary of the Holding Company w.e.f. 13th January, 2023.
6. Figures for the previous period/year have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata
Date : February 14, 2023.



For Maithan Alloys Limited


S. C. Agarwalla
Chairman & Managing Director

