

11th November, 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 11th November, 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. 11th November, 2024 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, 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 and half year ended on 30th September, 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 4:20 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 Standalone Financial Results of Maithan Alloys Limited for the quarter and half year ended September 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 Maithan Alloys Limited ('the Company') for the quarter and half year ended September 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'), 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 11, 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 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," issued by the Institute of Chartered Accountants of India. 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 in the 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 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.

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



Shrenik Mehta

Shrenik Mehta
Partner

Membership No. 063769

UDIN: 24063769BRFY0H7475

Place: Kolkata
Dated: November 11, 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 Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024

(₹ In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	470.31	370.51	442.29	840.82	841.83	1,723.00
Other Income	180.17	561.03	61.02	741.20	105.75	356.94
Total Income	650.48	931.54	503.31	1,582.02	947.58	2,079.94
EXPENSES						
Cost of Material Consumed	176.90	185.88	241.36	362.78	497.48	912.57
Purchases of Stock In Trade	87.59	12.58	9.47	100.17	53.22	79.51
Changes in Inventories of finished goods, stock in trade and work in progress	3.39	(6.24)	(20.00)	(2.85)	(125.77)	(86.83)
Employee Benefits Expense	12.16	17.64	10.87	29.80	21.05	44.61
Power Cost	85.47	105.09	126.43	190.56	252.56	493.99
Finance Cost	5.80	1.26	0.12	7.06	0.29	1.55
Depreciation and Amortization Expense	3.72	3.65	3.87	7.37	7.64	15.17
Other Expenses	51.06	32.92	41.22	83.98	71.05	170.30
Total Expenses	426.09	352.78	413.34	778.87	777.52	1,630.87
Profit / (Loss) before Exceptional item & tax	224.39	578.76	89.97	803.15	170.06	449.07
Less: Exceptional items	-	-	-	-	-	-
Profit / (Loss) Before Tax	224.39	578.76	89.97	803.15	170.06	449.07
Tax Expense						
(a) Current Tax	26.40	43.27	17.92	69.67	33.07	71.85
(b) Deferred Tax	46.16	76.06	6.46	122.22	10.90	25.61
(c) Tax for Earlier Year	-	-	-	-	-	0.58
Total Tax Expenses	72.56	119.33	24.38	191.89	43.97	98.04
Profit / (Loss) for the period	151.83	459.43	65.59	611.26	126.09	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	0.03	0.07	0.06	0.13	0.12
- Equity Instruments through other comprehensive income	-	-	(0.41)	-	0.39	6.25
(ii) Income tax relating to above items	(0.01)	(0.01)	(0.02)	(0.02)	(0.12)	(0.26)
Other Comprehensive Income for the period (net of tax)	0.02	0.02	(0.36)	0.04	0.40	6.11
Total Comprehensive Income for the period	151.85	459.45	65.23	611.30	126.49	357.14
Paid up Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						3,041.25
Earnings Per Share						
(1) Basic (in ₹)	52.16*	157.82*	22.53*	209.98*	43.32*	120.58
(2) Diluted (in ₹)	52.16*	157.82*	22.53*	209.98*	43.32*	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

Note : 1

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

Particulars	Standalone	
	30-Sep-24	31-Mar-24
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	122.34	126.82
(b) Capital Work in Progress	1.38	0.68
(c) Intangible Assets	0.33	0.35
(d) Right of Use Assets	16.97	17.46
(e) Investment in Subsidiary	93.23	83.66
(f) Financial Assets		
(i) Investments	840.31	59.64
(ii) Other Financial Assets	37.43	37.74
(g) Non Current Tax Assets (Net)	12.65	12.66
(h) Other Non-Current Assets	4.08	1.58
Total Non-Current Assets	1,128.72	340.59
(2) Current Assets		
(a) Inventories	437.30	339.67
(b) Financial Assets		
(i) Investments	2,528.12	1,725.70
(ii) Trade Receivables	242.65	387.61
(iii) Cash and Cash Equivalents	7.02	35.69
(iv) Bank Balances (other than (iii) above)	30.08	31.47
(v) Loans	30.20	25.72
(vi) Other Financial Assets	16.83	444.66
(c) Other Current Assets	74.82	27.14
Total Current Assets	3,367.02	3,017.66
Total Assets	4,495.74	3,358.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	3,635.08	3,041.25
Total Equity	3,664.19	3,070.36
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	3.17	3.22
(b) Provisions	3.69	3.54
(c) Deferred Tax Liabilities (Net)	171.13	48.90
(d) Other Non-Current Liabilities	0.07	0.08
Total Non-Current Liabilities	178.06	55.74
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	358.56	13.90
(ii) Lease Liabilities	0.10	0.09
(iii) Trade Payables		
- Trade Payables (outstanding to micro and small enterprises)	2.59	5.27
- Trade Payables (outstanding to other than micro and small enterprises)	73.72	78.96
(iv) Other Financial Liabilities	84.29	70.60
(b) Provisions	0.25	0.24
(c) Current Tax Liabilities (Net)	52.16	19.64
(d) Other Current Liabilities	81.82	43.45
Total Current Liabilities	653.49	232.15
Total Liabilities	831.55	287.89
Total Equity and Liabilities	4,495.74	3,358.25



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

Note : 2

Standalone Cash Flow Statement

(₹ In Crore)

Particulars	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	803.15	170.06
Adjusted for :		
Depreciation and Amortisation Expense	7.37	7.64
Finance Cost	7.05	0.29
Interest Income	(8.48)	(37.46)
Irrecoverable Balances Written Off	0.00	-
Liability no Longer Required Written Back	(0.00)	(2.86)
Provision for Bad and Doubtful Debts	1.26	5.59
Net Gain on Investment measured at Fair value through Profit & Loss	(598.10)	(51.77)
Unrealised Forex Loss / (Gain)	0.05	(1.31)
Net Fair value Loss/ (Gain) on Forward Contracts	0.38	(0.20)
Deferred Revenue Income	(0.01)	(0.01)
Dividend Received	(28.26)	(2.99)
Net Gain realised on Sale of Investments	(103.80)	(0.92)
Loss/(Gain) on Sale of Property, Plant and Equipment & Capital work in Progress	0.01	(1.42)
	(722.53)	(85.42)
Operating Profit Before Working Capital Changes	80.62	84.64
Adjusted for :		
Decrease / (Increase) Trade Receivables	143.69	125.80
Decrease / (Increase) in Inventories	(97.63)	(145.22)
Decrease / (Increase) in Other Current Assets	(47.68)	(19.04)
Decrease / (Increase) in Other Current Financial Assets	426.75	2.90
Decrease / (Increase) in Other Non Current Assets	(2.49)	(1.02)
Decrease / (Increase) in Other Non Current Financial Assets	(0.04)	(4.82)
Decrease / (Increase) in Loans	(4.47)	49.74
Increase/(Decrease) in Trade Payable	(7.98)	14.75
Increase/(Decrease) in Current Financial Liabilities	13.31	15.56
Increase/(Decrease) in Current Liabilities	38.37	27.74
Increase/(Decrease) in Provision	0.22	0.03
	462.05	66.42
Cash Generated from Operations	542.67	151.06
Direct Tax Paid (Net of Refunds)	37.15	52.43
NET CASH FROM OPERATING ACTIVITIES (A)	505.52	98.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(3.15)	(6.48)
Proceeds from Sale of Property Plant and Equipments & Capital work in Progress	0.07	3.66
Purchase of Investment in Subsidiaries	(8.42)	-
Purchase of Current Investments	(2,322.73)	(873.16)
Sale proceeds from Current Investments	1,828.74	401.33
Purchase of Non Current Investment	(470.61)	-
Sale proceeds from Non-Current Investments	82.25	-
Dividend Received	28.26	2.99
Interest Received	9.57	38.75
Net Investments in Bank Deposits	1.74	306.85
NET CASH USED IN INVESTING ACTIVITIES (B)	(854.28)	(126.06)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(7.05)	(0.29)
Dividend Paid	(17.47)	(17.47)
Proceeds from short term Borrowings	344.66	(6.05)
Payment of Lease Obligations	(0.05)	(0.04)
NET CASH FROM FINANCING ACTIVITIES (C)	320.09	(23.85)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(28.67)	(51.28)
Cash and Cash Equivalents at the beginning of the year	35.69	72.88
Cash and Cash Equivalents at the end of the year	7.02	21.60



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 (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 Standalone Financial Results for the quarter and half year ended September 30, 2024

3. 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 11, 2024. The Statutory Auditors have conducted the limited review of the above unaudited standalone financial results.
4. 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.
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. Dadhichi Rail & Defence Operations Limited, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on July 20, 2024 with the objects to manufacture specialized parts for railway, tramway, locomotives or of rolling stock and to manufacture and deal in goods and products used in defence sector. This subsidiary is yet to commence its business.
7. Maithan Ferrous Private Limited, a subsidiary has commenced the commercial production from September 07, 2024 in its Ferro Alloy Plant at Barjora in Bankura District, West Bengal.
8. "Other Income" includes the Fair value gain and realised gain (net) on Current / Non-Current Investments measured at fair value through profit or loss amounting to ₹ 151.97 Crore for the Quarter ended September 2024; (₹ 549.93 Crore for the Quarter ended June 2024); (₹ 30.03 Crore for the Quarter ended September 2023); (₹ 701.90 Crore for the Half Year ended September 2024); (₹ 52.69 Crore for the Half Year ended September 2023) and (₹ 272.12 Crore for the year ended March 2024).
9. The previous period figures have been regrouped wherever necessary, to conform to the current period figures.

Place: Kolkata
Date : November 11, 2024.



For Maithan Alloys Limited

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



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Maithan Alloys Limited for the quarter and half year ended September 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 **Maithan Alloys Limited** ("Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 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') and has been initiated by us for identification purpose.
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 November 11, 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 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" issued by the Institute of Chartered Accountants of India. 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
Dadhichi Rail & Defense Operations 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, 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 seven ("7") subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 240.70 crores and net assets of Rs. 108.92 crores at September 30, 2024 and total revenues of Rs. 12.18 crores and Rs. 16.82 crores, total net loss after tax of Rs. 7.96 crores and Rs. 11.19 crores and, total comprehensive income of Rs. (7.94) crores and Rs. (11.16) crores for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflow of Rs. 1.40 crores for the period from April 1, 2024 to September 30, 2024. 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.



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

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No. 063769

UDIN: 24063769 Bkfy016226

Place: Kolkata

Dated: November 11, 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 and Half Year Ended September 30, 2024

(₹ In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	464.22	375.07	443.65	839.29	847.31	1,728.64
Other Income	179.20	561.00	59.56	740.20	103.97	357.52
Total Income	643.42	936.07	503.21	1,579.49	951.28	2,086.16
EXPENSES						
Cost of Material Consumed	173.69	185.88	241.04	359.57	505.17	920.26
Purchase of Traded Goods	86.76	17.36	11.24	104.12	35.41	61.79
Changes in Inventories of finished goods, stock in trade and work in progress	(0.43)	(6.24)	(20.00)	(6.67)	(117.58)	(78.62)
Employee Benefits Expense	12.53	17.82	10.87	30.35	21.31	45.08
Power Cost	90.14	105.17	126.56	195.31	258.29	499.84
Finance Cost	5.48	1.64	0.13	7.12	0.30	1.63
Depreciation and Amortization Expense	5.51	5.15	5.29	10.66	10.49	20.78
Other Expenses	52.29	33.67	41.45	85.96	71.61	165.87
Total Expenses	425.97	360.45	416.58	786.42	785.00	1,636.63
Profit / (Loss) before Exceptional item & tax	217.45	575.62	86.63	793.07	166.28	449.53
Less: Exceptional items	-	-	-	-	-	-
Profit / (Loss) Before Tax	217.45	575.62	86.63	793.07	166.28	449.53
Tax Expense						
(a) Current Tax	26.43	43.40	17.95	69.83	33.27	72.93
(b) Deferred Tax	48.32	76.17	6.67	124.49	11.36	27.46
(c) Tax for Earlier Year	-	-	-	-	-	0.18
Total Tax Expenses	74.75	119.57	24.62	194.32	44.63	100.57
Profit / (Loss) for the period	142.70	456.05	62.01	598.75	121.65	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	0.04	0.05	0.07	0.09	0.13	0.19
- Equity Instruments through other comprehensive income	-	-	(0.41)	-	0.39	6.25
(ii) Income tax relating to above items	(0.01)	(0.01)	(0.02)	(0.02)	(0.12)	(0.28)
Other Comprehensive Income for the period (net of tax)	0.03	0.04	(0.36)	0.07	0.40	6.16
Total Comprehensive Income for the period	142.73	456.09	61.65	598.82	122.05	355.12
Net Profit attributable to:						
a. Owners of the Company	143.85	456.52	61.94	600.37	121.54	348.96
b. Non Controlling Interest	(1.15)	(0.47)	0.07	(1.62)	0.11	(0.00)
Other Comprehensive Income attributable to:						
a. Owners of the Company	0.03	0.04	(0.36)	0.07	0.40	6.16
b. Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to :						
a. Owners of the Company	143.88	456.56	61.58	600.44	121.94	355.12
b. Non Controlling Interest	(1.15)	(0.47)	0.07	(1.62)	0.11	(0.00)
paid up Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						3,112.79
Earnings Per Share						
(1) Basic (in ₹)	49.41*	156.82*	21.30*	206.23*	41.79*	119.87
(2) Diluted (in ₹)	49.41*	156.82*	21.30*	206.23*	41.79*	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

Note : 1

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

Particulars	Consolidated	
	30-Sep-24	31-Mar-24
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	280.14	218.55
(b) Capital Work in Progress	1.38	54.24
(c) Goodwill	16.31	16.31
(d) Intangible Assets	0.33	0.35
(e) Right of Use Assets	16.97	17.46
(f) Financial Assets		
(i) Investments	840.31	59.64
(ii) Other Financial Assets	55.04	55.49
(g) Non Current Tax Assets (Net)	12.89	12.78
(h) Other Non-Current Assets	4.81	2.90
Total Non-Current Assets	1,228.18	437.72
(2) Current Assets		
(a) Inventories	462.27	349.76
(b) Financial Assets		
(i) Investments	2,533.42	1,728.19
(ii) Trade Receivables	235.64	387.47
(iii) Cash and Cash Equivalents	10.76	40.84
(iv) Bank Balances (other than (iii) above)	33.57	36.74
(v) Loans	0.40	2.91
(vi) Other Financial Assets	16.72	444.66
(c) Other Current Assets	92.55	39.73
(d) Asset held for Sale	-	0.06
Total Current Assets	3,385.33	3,030.36
Total Assets	4,613.51	3,468.08
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	3,695.76	3,112.79
(c) Non controlling Interest	6.74	0.99
Total Equity	3,731.61	3,142.89
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8.23	13.00
(ii) Lease Liabilities	3.17	3.22
(b) Provisions	3.70	3.54
(c) Deferred Tax Liabilities (Net)	178.65	54.14
(d) Other Non-Current Liabilities	0.07	0.08
Total Non-Current Liabilities	193.82	73.98
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	361.96	13.90
(ii) Lease Liabilities	0.10	0.09
(iii) Trade Payables		
- Trade Payables (outstanding to micro and small enterprises)	2.59	5.44
- Trade Payables (outstanding to other than micro and small enterprises)	86.72	82.23
(iv) Other Financial Liabilities	89.70	73.08
(b) Provisions	0.25	0.24
(c) Current Tax Liabilities (Net)	53.80	21.17
(d) Other Current Liabilities	92.96	55.06
Total Current Liabilities	688.08	251.21
Total Liabilities	881.90	325.19
Total Equity and Liabilities	4,613.51	3,468.08





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

Note : 2

Consolidated Cash Flow Statement

(₹ In Crore)

Particulars	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	793.07	166.28
Adjusted for :		
Depreciation and Amortisation	10.66	10.49
Finance Cost	7.12	0.30
Interest Income	(8.38)	(36.93)
Irrecoverable Balances Written Off	0.00	-
Liability no Longer Required Written Back	(0.00)	(2.86)
Provision for Bad and Doubtful Debts	1.26	5.59
Net Gain on Investment measured at Fair value through Profit & Loss	(597.10)	(51.87)
Net Gain realised on Sale of Investments	(103.81)	(0.93)
Unrealised Forex Loss / (Gain)	0.05	(1.31)
Net Fair value Loss/ (Gain) on Forward Contracts	0.37	(0.20)
Deferred Revenue Income	(0.01)	(0.01)
Dividend Received	(28.26)	(2.99)
Loss/(Gain) on Sale of Asset Held for Sale	(0.09)	-
Loss/(Gain) on Sale of Property, Plant and Equipment	0.01	(0.01)
	(718.18)	(80.73)
Operating Profit Before Working Capital Changes	74.89	85.55
Adjusted for :		
Decrease / (Increase) Trade Receivables	150.57	129.26
Decrease / (Increase) in Inventories	(112.51)	(124.22)
Decrease / (Increase) in Other Current Assets	(52.82)	(9.30)
Decrease / (Increase) in Other Current Financial Assets	426.75	2.90
Decrease / (Increase) in Other Non Current Assets	(1.92)	(6.50)
Decrease / (Increase) in Other Non Current Financial Assets	(0.05)	12.03
Decrease / (Increase) in Loans	2.50	(0.02)
Increase/(Decrease) in Trade Payable	1.59	19.68
Increase/(Decrease) in Current Financial Liabilities	16.25	16.06
Increase/(Decrease) in Current Liabilities	37.90	14.26
Increase/(Decrease) in Provision	0.26	(0.18)
	468.52	53.97
Cash Generated from Operations	543.41	139.52
Direct Tax Paid (Net of Refunds)	37.29	52.49
NET CASH FROM OPERATING ACTIVITIES (A)	506.12	87.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(18.96)	(20.19)
Proceeds from Sale of Property Plant and Equipments	0.07	7.21
Proceeds from Sale of Asset Held for Sale	0.14	-
Purchase of Current Investments	(2,325.61)	(873.16)
Sale proceeds from Current Investments	1,828.98	401.52
Purchase of Non Current Investment	(470.61)	-
Sale proceeds from Non Current Investments	82.25	-
Dividend Received	28.26	2.99
Interest Received	9.58	38.54
Net Investments in Bank Deposits	3.68	320.98
NET CASH USED IN INVESTING ACTIVITIES (B)	(862.22)	(122.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(7.12)	(0.30)
Dividend Paid	(17.47)	(17.47)
Proceeds from Borrowings	350.66	(6.05)
Payment of Lease Obligations	(0.05)	(0.04)
NET CASH FROM FINANCING ACTIVITIES (C)	326.02	(23.86)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(30.08)	(58.94)
Cash and Cash Equivalents at the beginning of the year	40.84	89.50
Cash and Cash Equivalents at the end of the year	10.76	30.56

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
(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 and half year ended September 30, 2024

3. 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 11, 2024. The Statutory Auditors have conducted the limited review of the above unaudited consolidated financial results.
4. 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.
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. Dadhichi Rail & Defence Operations Limited, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on July 20, 2024 with the objects to manufacture specialized parts for railway, tramway, locomotives or of rolling stock and to manufacture and deal in goods and products used in defence sector. This subsidiary is yet to commence its business.
7. Maithan Ferrous Private Limited, a subsidiary has commenced the commercial production from September 07, 2024 in its Ferro Alloy Plant at Barjora in Bankura District, West Bengal.
8. "Other Income" includes the Fair value gain and realised gain (net) on Current / Non-Current Investments measured at fair value through profit or loss amounting to ₹ 151.47 Crore for the Quarter ended September 2024; (₹ 549.44 Crore for the Quarter ended June 2024); (₹ 30.09 Crore for the Quarter ended September 2023); (₹ 700.91 Crore for the Half Year ended September 2024); (₹ 52.80 Crore for the Half Year ended September 2023) and (₹ 272.00 Crore for the year ended March 2024).
9. The previous period figures have been regrouped wherever necessary, to conform to the current period figures.

For Maithan Alloys Limited

Place: Kolkata
Date : November 11, 2024.



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

