

11th February, 2025

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 the meeting of the Board of Directors -
Financial Results & Interim Dividend**

Dear Sir,

This is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 11th February, 2025 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, 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 nine months ended on 31st December, 2024 as considered and approved by the Board of Directors along with the Limited Review Reports of the Statutory Auditors thereon, for your records.

We hereby further inform that the Board of Directors of the Company at its meeting held today, *inter- alia*, have declared and approved the payment of an Interim Dividend of Rs. 3/- (Rupees Three only) per equity share of Rs. 10/- each (i.e. @ 30%) for the Financial Year 2024-2025.

We further inform that the Board of Directors have fixed 19th February, 2025 as the Record Date to determine the eligibility of the Members entitled to receive the Interim Dividend.

The Interim Dividend shall be paid to the Members on and after 24th February, 2025.

The Board Meeting commenced at 12:30 P.M. and concluded at 3:45 P.M.



maithan alloys ltd

ISO 9001 : 2008 COMPANY

Registered Office : Ideal Centre, 4th Floor
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E office@maithanalloys.com

W www.maithanalloys.com

CIN : L27101WB1985PLC039503

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This information is provided pursuant to Regulations 30, 33, 42 and 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For **Maithan Alloys Limited**

Rajesh K. Shah
Company Secretary

Encl: a/a

cc: **The Corporate Relationship
Department
BSE Limited**
Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai- 400 001
Scrip Code: 590078

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Maithan Alloys Limited for the Quarter and Nine Months ended December 31, 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 nine months ended December 31, 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 February 11, 2025, 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: 25063769BMMIQF8694

Place: Kolkata
Dated: February 11, 2025



maithan alloys ltd

CIN : L27101WB1985PLC039503

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website: www.maithanalloys.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

(₹ In Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	540.02	470.31	447.99	1,380.84	1,289.82	1,723.00
Other Income	97.99	180.17	79.27	839.19	185.02	356.94
Total Income	638.01	650.48	527.26	2,220.03	1,474.84	2,079.94
EXPENSES						
Cost of Material Consumed	212.04	176.90	208.56	574.82	706.04	912.57
Purchases of Stock In Trade	120.62	87.59	10.14	220.79	63.36	79.51
Changes in Inventories of finished goods, stock in trade and work in progress	30.48	3.39	32.81	27.63	(92.96)	(86.83)
Employee Benefits Expense	10.48	12.16	11.56	40.28	32.61	44.61
Power Cost	91.56	85.47	107.82	282.12	360.38	493.99
Finance Cost	6.09	5.80	0.22	13.15	0.51	1.55
Depreciation and Amortization Expense	3.75	3.72	3.88	11.12	11.52	15.17
Other Expenses	44.08	51.06	41.89	128.06	112.94	170.30
Total Expenses	519.10	426.09	416.88	1,297.97	1,194.40	1,630.87
Profit / (Loss) before Exceptional item & tax	118.91	224.39	110.38	922.06	280.44	449.07
Less: Exceptional items	-	-	-	-	-	-
Profit / (Loss) Before Tax	118.91	224.39	110.38	922.06	280.44	449.07
Tax Expense						
(a) Current Tax	18.30	26.40	19.32	87.97	52.39	71.85
(b) Deferred Tax	10.50	46.16	3.68	132.72	14.58	25.61
(c) Tax for Earlier Year	(5.09)	-	-	(5.09)	-	0.58
Total Tax Expenses	23.71	72.56	23.00	215.60	66.97	98.04
Profit / (Loss) for the period	95.20	151.83	87.38	706.46	213.47	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	0.06	0.09	0.19	0.12
- Equity Instruments through other comprehensive income	-	-	3.11	-	3.50	6.25
(ii) Income tax relating to above items	(0.00)	(0.01)	(0.02)	(0.02)	(0.14)	(0.26)
Other Comprehensive Income for the period (net of tax)	0.03	0.02	3.15	0.07	3.55	6.11
Total Comprehensive Income for the period	95.23	151.85	90.53	706.53	217.02	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 ₹)	32.70*	52.16*	30.02*	242.67*	73.33*	120.58
(2) Diluted (in ₹)	32.70*	52.16*	30.02*	242.67*	73.33*	120.58

* not annualised

(0.00) represent below rounding norms of the Company.





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Notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 February 11, 2025. 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. 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.
5. 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.
6. "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 ₹ 83.99 Crore for the Quarter ended December 2024; (₹ 151.97 Crore for the Quarter ended September 2024); (₹ 67.09 Crore for the Quarter ended December 2023); (₹ 785.89 Crore for the nine months ended December 2024); (₹ 119.78 Crore for the nine months ended December 2023) and (₹ 272.12 Crore for the year ended March 2024).
7. The manufacturing operations at the Byrnihat Unit were discontinued on February 5, 2025 as per the directions of Meghalaya State Pollution Control Board vide their letter dated February 5, 2025 wherein, they have pointed out certain discrepancies in compliances.
8. The Board of Directors at its meeting held on February 11, 2025, has declared an interim dividend of ₹ 3/- per equity share.
9. The result for three months and nine months ended December 31, 2024 are available on the BSE Limited website ([URL:www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website ([URL:www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([URL:www.maithanalloys.com](http://www.maithanalloys.com)).
10. The previous period figures have been regrouped wherever necessary, to conform to the current period figures.

Place: Kolkata
Date : February 11, 2025.



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 Nine Months ended December 31, 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 nine months ended December 31, 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 February 11, 2025, 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 & Defence 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 revenues of Rs. 60.99 crores and Rs. 77.81 crores, total net loss after tax of Rs. 4.12 crores and Rs. 15.31 crores and, total comprehensive income of Rs. (4.11) crores and Rs. (15.27) crores for the quarter ended December 31, 2024 and the period ended on that date 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.

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: 25063769BMMIQG9901

Place: Kolkata
Dated: February 11, 2025

maithan alloys ltd

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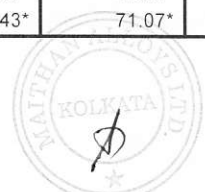
Statement Of Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended December 31, 2024

(₹ In Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	531.09	464.22	448.06	1,370.38	1,295.37	1,728.64
Other Income	97.06	179.20	79.16	837.26	183.13	357.52
Total Income	628.15	643.42	527.22	2,207.64	1,478.50	2,086.16
EXPENSES						
Cost of Material Consumed	267.64	173.69	208.56	627.21	713.73	920.26
Purchase of Traded Goods	48.16	86.76	10.16	152.28	45.57	61.79
Changes in Inventories of finished goods, stock in trade and work in progress	21.85	(0.43)	32.81	15.18	(84.77)	(78.62)
Employee Benefits Expense	11.03	12.53	11.63	41.38	32.94	45.08
Power Cost	109.66	90.14	107.89	304.97	366.18	499.84
Finance Cost	6.40	5.48	0.22	13.52	0.52	1.63
Depreciation and Amortization Expense	6.33	5.51	5.25	16.99	15.74	20.78
Other Expenses	43.35	52.29	42.23	129.31	113.84	165.87
Total Expenses	514.42	425.97	418.75	1,300.84	1,203.75	1,636.63
Profit / (Loss) before Exceptional item & tax	113.73	217.45	108.47	906.80	274.75	449.53
Less: Exceptional items	-	-	-	-	-	-
Profit / (Loss) Before Tax	113.73	217.45	108.47	906.80	274.75	449.53
Tax Expense						
(a) Current Tax	18.30	26.43	19.32	88.13	52.59	72.93
(b) Deferred Tax	10.19	48.32	3.85	134.68	15.21	27.46
(c) Tax for Earlier Year	(5.08)	-	-	(5.08)	-	0.18
Total Tax Expenses	23.41	74.75	23.17	217.73	67.80	100.57
Profit / (Loss) for the period	90.32	142.70	85.30	689.07	206.95	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	0.04	0.06	0.14	0.19	0.19
- Equity Instruments through other comprehensive income	-	-	3.11	-	3.50	6.25
(ii) Income tax relating to above items	(0.02)	(0.01)	(0.02)	(0.04)	(0.14)	(0.28)
Other Comprehensive Income for the period (net of tax)	0.03	0.03	3.15	0.10	3.55	6.16
Total Comprehensive Income for the period	90.35	142.73	88.45	689.17	210.50	355.12
Net Profit attributable to:						
a. Owners of the Company	90.83	143.85	85.34	691.20	206.88	348.96
b. Non Controlling Interest	(0.51)	(1.15)	(0.04)	(2.13)	0.07	(0.00)
Other Comprehensive Income attributable to:						
a. Owners of the Company	0.03	0.03	3.15	0.10	3.55	6.16
b. Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to :						
a. Owners of the Company	90.86	143.88	88.49	691.30	210.43	355.12
b. Non Controlling Interest	(0.51)	(1.15)	(0.04)	(2.13)	0.07	(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 ₹)	31.20*	49.41*	29.32*	237.43*	71.07*	119.87
(2) Diluted (in ₹)	31.20*	49.41*	29.32*	237.43*	71.07*	119.87

* not annualised

(0.00) represent below rounding norms of the Company





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Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 February 11, 2025. 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. 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.
5. 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.
6. An application is filed by one of the wholly-owned subsidiary– Anjaney Minerals Limited, before the Hon'ble NCLT for approval of The Scheme of Reduction of Capital, pursuant to the provisions of Section 66 of the Companies Act, 2013, read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any and the same is pending for sanctioned by Hon'ble NCLT. Upon sanction of the said Scheme by Hon'ble NCLT, the total issued, subscribed and paid-up Equity share Capital of the company shall be reduced from ₹ 11.00 Crore divided into 1,10,00,000 equity shares of ₹ 10/- each, fully paid-up to ₹ 8.80 Crore divided into 88,00,000 equity shares of ₹ 10 /- each, fully paid-up.
7. "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 ₹ 83.49 Crore for the Quarter ended December 2024; (₹ 151.47 Crore for the Quarter ended September 2024); (₹ 67.14 Crore for the Quarter ended December 2023); (₹ 784.40 Crore for the nine months ended December 2024); (₹ 119.93 Crore for the nine months ended December 2023) and (₹ 272.00 Crore for the year ended March 2024).
8. The manufacturing operations at the Byrnihat Unit were discontinued on February 5, 2025 as per the directions of Meghalaya State Pollution Control Board vide their letter dated February 5, 2025 wherein, they have pointed out certain discrepancies in compliances.
9. The Board of Directors at its meeting held on February 11, 2025, has declared an interim dividend of ₹ 3/- per equity share.





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website: www.maithanalloys.com

10. The result for three months and nine months ended December 31, 2024 are available on the BSE Limited website ([URL:www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website ([URL:www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([URL:www.maithanalloys.com](http://www.maithanalloys.com)).

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



Place: Kolkata

Date : February 11, 2025.

For Maithan Alloys Limited

S. C. Agarwalla

Chairman & Managing Director

