

Registered Office Ideal Centre, 4th Floor 9, A.J.C. Bose Road, Kolkata - 700 017 T (033) 4063 2393

E office@maithanalloys.com W www.maithanalloys.com

CIN: L27101WB1985PLC039503

28th May, 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

Dear Sir,

We hereby inform that the Board of Directors of the Company at its meeting held today, inter-alia, have considered and approved the Standalone Financial Results for the quarter and financial year ended on 31st March, 2025 and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2025.

We are enclosing a copy of the abovementioned results along with the Auditor's Reports thereon and declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 12:30 P.M. and concluded at 05:25 P.M.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

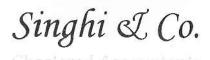
For Maithan Alloys Limited

Rajesh K. Shah Company Secretary

Encl: a/a

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

Unit-III: Plot No. 42 & 43, APSEZ, P.O. Alchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)



Independent Auditor's Report on the Audit of Standalone Financial Results of Maithan Alloys Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Maithan Alloys Limited

Opinion

- 1. We have audited the accompanying statement of standalone financial results of Maithan Alloys Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2025, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date, 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 ('Listing Regulations').
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity 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 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the



Singhi & Co.

Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The management and the Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the standalone financial results by the Directors of the Company, as aforesaid.

- 5. In preparing the standalone financial results, the Management and the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6. The Company's management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

- 7. Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
- 8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due
 to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Evaluate the appropriateness of the disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including
 the disclosures, and whether the standalone financial results represent the underlying transactions and
 events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.
- 9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements, in the standalone financial results.
- 10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related' safeguards.

Other Matters

12. The standalone financial results include results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025/ March 31, 2024 and the published unaudited year to date figures upto the end of the third quarter of the current and previous financial year respectively which were subjected to a limited review by us, as required under the Listing Regulations and not audited.



.....contd.

13. The standalone financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone annual financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 28, 2025.

Our opinion on the statement is not modified in respect to the above matters.

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

Monit Mehta

Shrenik Mehta

Partner

Membership Number, 063769

UDIN: 25063769 BMMIRD1666

SHI & CONTROL & SERVICE OF ACCOUNTS

Place: Kolkata Date: May 28, 2025



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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

Particulars	- Quarter Ended			(₹ In Crore) Year Ended		
1 at deutars	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	
	Audited (Refer Note 13)	Unaudited	Audited (Refer Note 13)	Audited	Audited	
INCOME). ((((((((((((((((((((((((((((((((((((
Revenue from Operations	438.81	540.02	433.18	1,819.65	1,723.00	
Other Income	(112.57)	97.99	171.92	726.62	356.94	
Total Income	326.24	638.01	605.10	2,546.27	2,079.94	
EXPENSES						
Cost of Material Consumed	198.38	212.04	206.53	773.20	040.57	
Purchases of Stock In Trade	130.14	120.62	16.15		912.57	
Changes in Inventories of finished goods, stock in trade and work in	1.	120.02	10.13	350.93	79.51	
progress	(70.64)	30.48	6.13	(43.01)	(86.83	
Employee Benefits Expense	(3.80)	10.48	12.00	36.48	44.61	
Power Cost	89.64	91.56	133.61	371.76	493.99	
Finance Cost	7.76	6.09	1.04	20.91	1.55	
Depreciation and Amortization Expense	3.78	3.75	3.65	14.90	15.17	
Other Expenses	34.57	44.08	57.36	162.63	170.30	
Total Expenses	389.83	519.10	436.47	1,687.80	1,630.87	
	1200			2/2/2/2/2	1,440.01	
Profit / (Loss) before Exceptional item & tax	(63.59)	118.91	168.63	858.47	449.07	
Less: Exceptional items	-	353	. E	l e	E (20)	
Profit / (Loss) Before Tax	(63.59)	118.91	168.63	858.47	449.07	
Tax Expense						
(a) Current Tax	(20.20)	40.20	10.10			
(b) Deferred Tax	(38.26)	18.30	19.46	49.71	71.85	
(c) Tax for Earlier Year	40.90	10.50	11.03	173.62	25.61	
Total Tax Expenses		(5.09)	0.58	(5.09)	0.58	
Total Tax Expenses	2.64	23.71	31.07	218.24	98.04	
Profit / (Loss) for the period	(66.23)	95.20	137.56	640.23	351.03	
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:				1		
- Re-measurements of the net defined benefit plans	0.17	0.03	(0.07)	0.26	0.12	
- Equity Instruments through other comprehensive income		0.00	2.75	0.20	6.25	
(ii) Income tax relating to above items	(0.04)	(0.00)	(0.12)	(0.06)		
Other Comprehensive Income for the period (net of tax)	0.13	0.03	2.56	0.20	(0.26)	
Total Comprehensive Income for the period	(66.10)	95.23	140.12	640.43	6.11	
-	(00/10)	00.20	140.12	040.43	357.14	
Paid up Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	<i>→</i> 29,11	29.11	
Other Equity		Notice of the second		3,655.48		
Earnings Per Share				0,000.40	3,041.25	
1) Basic (in ₹)	(22.75)*	32.70*	47.25	219.92	120.00	
2) Diluted (in ₹)	(22.75)*	32.70*	47.25*		120.58	
not annualised	[[[]]	02.70	41.20	219.92	120.58	

* not annualised

(0.00) represent below rounding norms of the Company.







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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In C		
Particulars -	Standa	
	31-Mar-25	31-Mar-24
ASSETS	Audited	Audited
(1) Non-Current Assets		
(a) Property, Plant and Equipment	118.80	126.82
(b) Capital Work in Progress	0.27	0.68
(c) Intangible Assets	0.32	0.35
(d) Right of Use Assets	16.48	17.46
(e) Investment in Subsidiary	167.55	83.66
(f) Financial Assets		
(i) Investments	1,076.01	59.64
(ii) Loans	17.82	-
(iii) Other Financial Assets	39.88	37.74
(g) Non Current Tax Assets (Net)	11.06	12.66
(h) Other Non-Current Assets	4.65	1.58
Total Non-Current Assets	1,452.84	340.59
(2) Current Assets		
(a) Inventories	588.04	339.67
(b) Financial Assets		
(i) Investments	1,977.82	1,725.70
(ii) Trade Receivables	145.40	387.61
(iii) Cash and Cash Equivalents	16.36	35.69
(iv) Bank Balances (other than (iii) above)	35.57	31.47
(v) Loans	414.94	25.72
(vi) Other Financial Assets	33.27	444.66
(c) Other Current Assets	51.90	27.14
Total Current Assets	3,263.30	3,017.66
Total Assets	4,716.14	3,358.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	3,655.48	3,041.25
Total Equity	3,684.59	3,070.36
Liabilities		2,2.2.30
(1) Non-Current Liabilities	1	
(a) Financial Liabilities	1	
(i) Lease Liabilities	3.12	3.22
(b) Provisions	3.32	3.54
(c) Deferred Tax Liabilities (Net)	222.58	48.90
(d) Other Non-Current Liabilities	0.05	0.08
Total Non-Current Liabilities	229.07	55.74
2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	561.86	13.90
(ii) Lease Liabilities	0.10	0.09
(iii) Trade Payables		
Trade Payables (outstanding to micro and small enterprises)	0.53	5.27
- Trade Payables (outstanding to other than micro and	111.63	
small enterprises)	111103	78.96
(iv) Other Financial Liabilities	74.87	70.60
(b) Provisions	0.57	0.24
(c) Current Tax Liablities (Net)	7.14	19.64
(d) Other Current Liabilities	45.78	43.45
otal Current Liabilities	802.48	232.15
otal Liabilities	1,031.55	287.89
otal Equity and Liabilities	4,715.14	3,358.25







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

Standalone Cash Flow Statement

	31-Mar-25	(₹ In Crore 31-Mar-24
Particulars	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		- Audited
Profit Before Tax	858.47	449.07
Adjusted for :	699888000	70.203978333
Depreciation and Amortisation Expense	14.90	15.17
Finance Cost	20.91	1.55
Interest Income	(23.14)	(53.77
Irrecoverable Balances Written Off	0.33	0.21
Liability no Longer Required Written Back	(2.58)	(10.91
Impairment Allowance for Investment		6.4
Provision for Bad and Doubtful Debts	(0.36)	6.43
Net Gain on Investment measured at Fair value through Profit & Loss	(832.01)	(177.32
Unrealised Forex Loss / (Gain)	(2.74)	0.25
Net Fair value Loss/ (Gain) on Forward Contracts	(0.32)	0.64
Deferred Revenue Income	(0.03)	(0.03
Dividend Received	(45.63)	(9.10
Net Gain realised on Sale of Investments	184.21	(94.48
Loss/(Gain) on Sale of Property, Plant and Equipment & Capital work in Progres	ss (0.36)	(1.43
	(686.82)	(316.41
Operating Profit Before Working Capital Changes	171.65	132.66
Adjusted for:		
Decrease / (Increase) Trade Receivables	242.18	29.02
Decrease / (Increase) in Inventories	(248.38)	(67.23
Decrease / (Increase) in Other Current Assets	(24.77)	10.67
Decrease / (Increase) in Other Current Financial Assets	413.63	(437.46
Decrease / (Increase) in Other Non Current Assets	(3.07)	(0.23
Decrease / (Increase) in Other Non Current Financial Assets	(0.00)	(4.83
Increase/(Decrease) in Trade Payable	30.85	(47.26
Increase/(Decrease) in Current Financial Liabilities	2.37	19.72
Increase/(Decrease) in Current Liabilities	2.33	(1.25
Increase/(Decrease) in Provision	0.38	0.34
Out In Our reservoir and the Control of the Control	415.52	(498.51
Cash Generated from Operations	587.17	(365.85
Direct Tax Paid (Net of Refunds)	55.51	74.09
NET CASH FROM OPERATING ACTIVITIES (A)	531.66	(439.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(5.74)	(10.33
Proceeds from Sale of Property Plant and Equipments & Capital work in Progres		3.79
Purchase of Investment in Subsidairies	(81.42)	(20.00
Purchase of Current Investments	(4,528.42)	(4,761.03
Sale proceeds from Current Investments	4,264.72	4,164.89
Purchase of Non Current Investment	(660.59)	(54.96
Sale proceeds from Non-Current Investments	301.14	11.37
Short Term Loan Given	(389.22)	47.50
Long Term Loan Given	(17.82)	-
Dividend Received	45.63	9.13
Interest Received	21.22	53.28
Net Investments in Bank Deposits	(6.24)	972.72
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,056.10)	416.36
(* (lw) ±	
C. CASH FLOW FROM FINANCING ACTIVITIES	· [/ 2]	,
Interest Paid	(19.01)	(1.55
Dividend Paid Proceeds from short form Perrousings	(26.20)	(17.47
ricceeds from short term borrowings	550.42	5.50
Payment of Lease Obligations	(0.10)	(0.09
NET CASH FROM FINANCING ACTIVITIES (C)	505.11	(13.61
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(19.33)	(37.19
Cash and Cash Equivalents at the beginning of the year	35.69	72.8
Cash and Cash Equivalents at the end of the year	16.36	35.69



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

AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31st MARCH 2025

₹ In Crore

		(₹ In Crore)
Particulars	Quarter Ended	Year Ended
1 at ticulars	31-Mar-25	31-Mar-25
4 Samuel Barrer (Nat Salar III		
1. Segment Revenue (Net Sales / Income from each Segment)		0, 22002 2240
a) Ferro Alloys	438.81	1,819.65
b) Real Estate	. 	=
c) Unallocated Total	- 400.04	- 101005
	438.81	1,819.65
Less: Inter Segment Revenue Net Sales / Income from Operations	400.04	4 040 05
Net Sales / Income from Operations	438.81	1,819.65
	Quarter Ended	Year Ended
Particulars		
	31-Mar-25	31-Mar-25
2. Segment Results (Profit (+) / Loss (-) before tax and interest from ea	ch	
Segment)		F2 - 2
a) Ferro Alloys	67.31	194.29
b) Real Estate Total		
Add/Less:	67.31	194.29
10000000000000000000000000000000000000	TOTAL TOTAL	
(i) Finance Cost	(7.76)	(20.91)
(ii) Other un-allocable expenditure (Net of un-allocable income)	(123.14)	685.09
(iii) Exceptional Items - Income/ (Expenses)		·
Profit / (Loss) before tax	(63.59)	858.47
2 . 1	Quarter Ended	Year Ended
Particulars	31-Mar-25	31-Mar-25
3. Segment Assets		
a) Ferro Alloys	963.00	963.00
b) Real Estate	197.94	197.94
c) Unallocated	3,555.20	3,555.20
Total Assets	4,716.14	4,716.14
Segment Liabilities		
a) Ferro Alloys	238.07	238.07
b) Real Estate	VIII CLOSSICALISTO (1997)	**************************************
c) Unallocated	793.48	793.48
Total Liabilities	1,031.55	1,031.55

Notes: During the current quarter, the company entered into Real Estate business. Hence, for the current quarter and year ending March 2025, the aforementioned segment is reported.







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 Audited Standalone Financial Results for the quarter and year ended March 31, 2025

1. The above Audited Standalone Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2025. The Statutory Auditors of the Company who have issued unmodified audit reports thereon.

- 2. The 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. On February 05, 2025, the Company has entered into a Shares Purchase Agreement (SPA) with its existing shareholders for the acquisition of 100% of the share capital of Eloise Builders & Constructions Private Limited (EBCPL). On completion of the condition precedent to SPA, EBCPL has become wholly owned subsidiary of the Company w.e.f. February 25, 2025. The acquisition was carried out for a purchase consideration of ₹ 73.00 Crore. Based on guidance on definition of business under Ind AS 103, Management has classified above acquisitions as asset acquisition.
- 4. The Board of Directors of the Company in its meeting held on May 28, 2025 have approved a Scheme of Merger by Absorption ("Scheme") of Impex Metal & Ferro Alloys Limited ("Impex") and Maithan Alloys Limited ("MAL") under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.
 The Scheme provides for the merger of Impex into MAL. The Scheme is conditional upon and subject to necessary statutory and regulatory applications and approvals under applicable laws, including the jurisdictional National Company Law Tribunal.
- 5. "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 ₹ -138.09 Crore for the Quarter ended March 2025; (₹ 83.99 Crore for the Quarter ended December 2024); (₹ 152.34 Crore for the Quarter ended March 2024); (₹ 647.80 Crore for the year ended March 2025) and (₹ 272.12 Crore for the year ended March 2024).
- 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.
- 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. The manufacturing operations at the Byrnihat Unit were discontinued on February 5, 2025 as per the directions of Meghalaya State Pollution Control Board (MSPCB) vide their letter dated February 5, 2025 wherein, they have pointed out certain discrepancies in compliances. However, the operation was resumed on March 11, 2025 upon revocation of Notice of Closure by MSPCB.







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

- 9. Based on the profit threshold as of March 31, 2025, out of remuneration accrued to Directors upto December 31, 2024, remuneration amounting to ₹ 10.63/- crores had been accrued in excess of the limits approved by the shareholders. This excess remuneration was reversed during the quarter ended March 31, 2025. As a result, the Employee Benefit Expense for the quarter reflects a negative amount of ₹ 3.80/- crores. Subsequent to the reversal, the amount paid to directors which remained in excess of the permissible limits as of March 31, 2025 has since been refunded by the directors on May 28, 2025.
- 10. The Board of Directors of the Company, at their meeting held on May 28, 2025, has declared Second Interim Dividend of ₹ 7/- per equity share (face value ₹ 10/- per equity share), for the financial year 2024-25. This is in addition to the interim dividend of ₹ 3/- per equity share (face value ₹ 10/- per equity share) paid during the year by the company.
- 11. The Board of Directors have recommended a final dividend of ₹ 6/- per share for the year ended March 31, 2025, at their meeting held on May 28, 2025. The payment of final Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 12. The Company has altered their Object clause of its Memorandum of Association to undertake the Real Estate Business activities and have commenced its new business activities w.e.f. January 17, 2025.
- 13. The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- 14. The result for quarter and year ended March 31, 2025 are available on the BSE Limited website (<u>URL:www.bseindia.com</u>), the National Stock Exchange of India Limited website (<u>URL:www.nseindia.com</u>) and on the Company's website (<u>URL:www.maithanalloys.com</u>).

15. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period/year's figures, wherever necessary.

Place: Kolkata

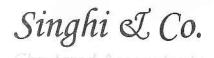
Date: May 28, 2025.

For Maithan Alloys Limited

S. C. Agarwalla

Chairman & Managing Director

tank



Independent Auditor's Report on the Audit of Consolidated Financial Results of Maithan Alloys Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Maithan Alloys Limited

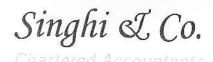
Opinion

- 1. We have audited the accompanying statement of consolidated financial results of Maithan Alloys Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2025, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), 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 ('Listing Regulations').
- 2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements/ financial information of the subsidiaries, the aforesaid consolidated financial results:
 - (i) Includes the financial results of the entities given below:

Name of the Entity	Relationship
Maithan Alloys Limited	Holding Company
AXL- Exploration Private Limited	Subsidiary
Anjani Minerals Limited	Wholly Owned Subsidiary
M/s Impex Metal & Ferro Alloys Limited	Wholly Owned Subsidiary
Maithan Ferrous Private Limited	Subsidiary
Salanpur Sinters (P) Ltd.	Wholly Owned Subsidiary
Ramagiri Renewable Energy Limited	Wholly Owned Subsidiary
Dadhichi Rail & Defence Operations Limited	Wholly Owned Subsidiary (w.e.f. July 20, 2024)
Eloise Builders & Constructions Private Limited	Wholly Owned Subsidiary (w.e.f. February 25, 2025)

- (ii) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity 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 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.





Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

- 4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Holding Company, as aforesaid.
- 5. In preparing the consolidated financial results, the respective Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so.
- 6. The respective Management and the respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each company.

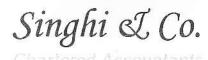
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



- 8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for
 expressing our opinion through a separate report on complete set of financial statements on whether
 the Company has adequate internal financial controls with reference to the consolidated financial
 statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
 - Evaluate the appropriateness of the disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including
 the disclosures, and whether the consolidated financial results represent the underlying transactions
 and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 13 and 14 of the "Other Matters" paragraphs in this audit report.
- 9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements, in the consolidated financial results.





- 10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related` safeguards.
- 12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- 13. We did not audit the financial statements/financial information of seven subsidiaries, whose financial statements/financial information reflects total assets of Rs. 607.48 crores and net assets of Rs. 121.08 crores as at 31 March 2025, total revenues of Rs. 171.23 crores, total net loss after tax of Rs. 6.56 crores, total comprehensive income of Rs. (6.56) crores for year ended March 31, 2025, and net cash inflow of Rs. 0.29 crores for the year ended March 31, 2025, as considered in the consolidated financial statements. The financial statements of six subsidiaries have been audited by the other auditors whose report have been furnished to us by the Management and the financial statements of one subsidiary have been converted for the special purpose of consolidation in accordance with asset acquisition principles which have been audited by the other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors respectively, and the procedures performed by us as stated in paragraph 12 above.
- 14. We did not audit the financial statements/financial information of one subsidiary, whose financial statements/financial information reflects total assets of Rs. 114.55 crores and net assets of Rs. 72.69 crores as at 31 March 2025, total revenues of Rs. Nil crores, total net loss after tax of Rs. 0.31 crores, total comprehensive income of Rs. (0.31) crores and net cash outflow of Rs. 0.11 crores for the period from February 25, 2025 till March 31, 2025 as considered in the consolidated financial statements. These financial statements have been converted for the special purpose of consolidation in accordance with asset acquisition principles which has been audited by the other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 12 above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

15. The consolidated financial results include results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025/ March 31, 2024 and the published unaudited year to date figures upto the end of the third quarter of the current and previous financial year respectively which were subjected to a limited review by us and not audited.

.....contd.

16. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited consolidated annual financial statements of the Group for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 28, 2025.

Our opinion on the statement is not modified in respect of the above matters.

For Singhi & Co. Chartered Accountants

Firm Registration No: 302049E

(menik tyehta

Shrenik Mehta

Partner

Membership Number. 063769

UDIN: 25063769 BMM IRE8209

Place: Kolkata Date: May 28, 2025



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 Audited Consolidated Financial Results For The Quarter and Year Ended March 31, 2025

CONTRACTOR OF THE PROPERTY OF	Quarter Ended			(₹ In Crore) Year Ended		
Particulars	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	
	Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited	
INCOME					Marine III	
Revenue from Operations	435.23	531.09	433.27	1,805.61	1,728.64	
Other Income	(116.42)	97.06	174.39	720.84	357.52	
Total Income	318.81	628.15	607.66	2,526.45	2,086.16	
EXPENSES Cost of Material Constraint	200 201					
Cost of Material Consumed	241.86	267.64	206.53	869.07	920.26	
Purchase of Traded Goods	38.97	48.16	16.22	191.25	61.79	
Changes in Inventories of finished goods, stock in trade and work in progress	(68.06)	21.85	6.15	(52.88)	(78.62	
Employee Benefits Expense	(3.09)	11.00	40.44		100 A	
Power Cost	109.98	11.03 109.66	12.14 133.66	38.29	45.08	
Finance Cost	8.12	6.40		414.95	499.84	
Depreciation and Amortization Expense	6.30	6.33	1.11	21.64	1.63	
Other Expenses	39.10	43.35	5.04	23.29	20.78	
Total Expenses	373.18	514.42	52.03 432.88	168.41	165.87	
	373.10	514.42	432.00	1,674.02	1,636.63	
Profit / (Loss) before Exceptional item & tax	(54.37)	113.73	174.78	852.43	449.53	
Less: Exceptional items	_		_		38	
Profit / (Loss) Before Tax	(54.37)	113.73	174.78	852.43	449.53	
				002.10	140.00	
Tax Expense				*		
(a) Current Tax	(36.75)	18.30	20.34	51.38	72.93	
(b) MAT Credit Entitlement	(1.52)	-	-	(1.52)	0E5	
(c) Deferred Tax	42.12	10.19	12.25	176.80	27.46	
(d) Tax for Earlier Year	(0.06)	(5.08)	0.18	(5.14)	0.18	
Total Tax Expenses	3.79	23.41	32.77	221.52	100.57	
Profit / (Loss) for the period	(58.16)	90.32	142.01	630.91	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	0.12	0.05	(0.00)	0.26	0.10	
- Equity Instruments through other comprehensive income	0.12	0.05	2.75	0.26	0.19	
(ii) Income tax relating to above items	(0.02)	(0.02)	(0.14)	- /n.ng\	6.25	
Other Comprehensive Income for the period (net of tax)	0.10	0.03		(0.06)	(0.28)	
Total Comprehensive Income for the period	(58.06)	90.35	2.61 144.62	0.20 631.11	6.16 355.12	
Net Profit attributable to:	(00.00)	30.55	144.02	031.11	300.12	
a. Owners of the Company	(61.02)	90.83	142.08	630.18	348.96	
b. Non Controlling Interest	2.86	(0.51)	(0.07)	0.73	(0.00)	
Other Comprehensive Income attribuitable to:						
a. Owners of the Company	0.10	0.03	2.61	0.20	6.16	
b. Non Controlling Interest	- 2		-	- 0.20	0.10	
Total Comprehensive Income attributable to :	()~1					
a. Owners of the Company b. Non Controlling Interest	. 59 (60.92)	90.86	144.69	630.38	355.12	
p. Non Controlling Interest	(60.92)	(0.51)	(0.07)	0.73	(0.00)	
Paid up Equity Share Conital /E V of \$ 40/ co-by	COM					
Paid up Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	
Other Equity				3,716.97	3,112.79	
Earnings Per Share	1230200					
(1) Basic (in ₹) (2) Diluted (in ₹)	(20.96)*	31.20*	48.81*	216.47	119.87	
* not annualised	(20.96)*	31,20*	48.81*	216.47	119,87	

^(0.00) represent below rounding norms of the Company.



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

CONSOLIDATED STAEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

	5 8 99	Consol	(₹ In Crore idated
	Particulars	31-Mar-25	31-Mar-24
-		Audited	Audited
ASS	ETS		
(1) N	Non-Current Assets	=	
(a)	Property, Plant and Equipment	279.14	218.55
(b)	Capital Work in Progress	1.24	54.24
(c)	Goodwill	16.31	16.31
(d)	Intangible Assets	0.32	0.35
(e)	Right of Use Assets	16.48	17.46
(f)	Financial Assets		
	(i) Investments	1,076.01	59.64
	(ii) Other Financial Assets	57.48	55.49
	Non Current Tax Assets (Net)	12.61	12.78
	Deferred Tax Asset (Net)	-	59
(i)	Other Non-Current Assets	22.60	2.90
Tota	I Non-Current Assets	1,482.19	437.72
(2) C	Current Assets	1,402.10	401.72
(a)	Inventories	1,085.60	349.76
(b)	Financial Assets		
	(i) Investments	1,980.19	1,728.19
	(ii) Trade Receivables	143,35	387.47
	(iii) Cash and Cash Equivalents	21.80	40.84
	(iv) Bank Balances (other than (iii) above)	37.09	36,74
	(v) Loans	5.42	2.91
	(vi) Other Financial Assets	30.38	444.66
	Other Current Assets	62.92	39.73
1500	Asset held for Sale		0.06
-	I Current Assets	3,366.75	3,030.36
TOLA	I Assets	4,848.94	3,468.08
EQU	ITY AND LIABILITIES		
Equi	ty		
(a)	Equity Share Capital	29.11	29.11
(b)	Other Equity	3,716.97	3,112.79
(c)	Non controlling Interest	9.09	0.99
Tota	I Equity	3,755.17	3,142.89
	ilities		
	on-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	8.50	13.00
	(ii) Lease Liabilities	3.12	3.22
	Provisions	3.40	3,54
	Deferred Tax Liabilities (Net)	231.00	54.14
(d)	Other Non-Current Liabilities	0.06	0.08
Tota	Non-Current Liabilities	246.08	73.98
2) C	urrent Liabilities		-
(a)	Financial Liabilities		
	(i) Borrowings	576.75	13.90
	(ii) Lease Liabilities	0.10	0.09
	(iii) Trade Payables	X 0.234	
	 Trade Payables (outstanding to micro and small enterprises) 	1.52	5.44
	Trade Payables (outstanding to other than micro and	131.54	65.55
	small enterprises)		82.23
	(iv) Other Financial Liabilities	75,60	73.08
200	Provisions	0.57	0.24
	Current Tax Liablities (Net)	9.05	21.17
(d)	Other Current Liabilities	52,56	55.06
Fota	Current Liabilities	847.69	251.21
ota	Liabilities	1,093.77	325.19
Total	Equity and Liabilities	4,848.94	3,468.08







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

Consolidated Cash Flow Statement

(₹ In Crore)

		(₹ In Crore)
Particulars	31-Mar-25	31-Mar-24
raruculars	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		-10111000000000111
Profit Before Tax	852.43	449.50
Adjusted for:		
Depreciation and Amortisation	23.29	20.78
Finance Cost	21.64	1.63
Interest Income	(19.35)	(52.41
Irrecoverable Balances Written Off	0.33	0.25
Liability no Longer Required Written Back	(2.59)	(11.05
Provision for Bad and Doubtful Debts	(0.36)	6.43
Net Gain on Investment measured at Fair value through Profit & Loss	(829.72)	(177.52
Net Gain realised on Sale of Investments	184.04	(94.48
, Unrealised Forex Loss / (Gain)	(2.74)	0.23
Net Fair value Loss/ (Gain) on Forward Contracts	(0.32)	0.64
Deferred Revenue Income	(0.03)	(0.03
Dividend Received	(45.63)	(9.13
Loss/(Gain) on Sale of Asset Held for Sale	(0.08)	(0.33
Loss/(Gain) on Sale of Property, Plant and Equipment	(0.36)	(2.40
zeres (early on earle of report), realit and Equipment	(671.88)	(317.39
Operating Profit Before Working Capital Changes	180.55	132.14
Adjusted for:	100.55	132.14
Decrease / (Increase) Trade Receivables	244.10	20.05
Decrease / (Increase) in Inventories	1	29.05
Decrease / (Increase) in Other Current Assets	(735,84)	(46.12
Decrease / (Increase) in Other Current Financial Assets	(23.20)	12.73
Decrease / (Increase) in Other Non Current Assets	413.63	(437.46
Decrease / (Increase) in Other Non Current Financial Assets	(19.71)	(1.53
Increase/(Decrease) in Trade Payable	(0.00)	12.02
Increase/(Decrease) in Current Financial Liabilities	48.31	(51.95
Increase/(Decrease) in Current Liabilities	0.62	22.15
	(2.49)	(6.64
Increase/(Decrease) in Provision	0.45	0.23
Cash Generated from Operations	(74.13)	(467.52
	106.42	(335.38
Direct Tax Paid (Net of Refunds) NET CASH FROM OPERATING ACTIVITIES (A)	56.65	73.40
NET CASH FROM OPERATING ACTIVITIES (A)	49.77	(408.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(30.17)	(68.97
Proceeds from Sale of Property Plant and Equipments	0.68	12.94
Proceeds from Sale of Asset Held for Sale	0.14	3.50
Purchase of Current Investments	(4,532.90)	(4,761.03
Sale proceeds from Current Investments	4,269.66	4,165.29
Purchase of Non Current Investment	(660.59)	(54.96
Sale proceeds from Non Current Investments	301.13	11.37
Loan Given	(2.51)	p= (2.55
Dividend Received	45.63	9.13
Interest Received	20.03	52.57
Net Investments in Bank Deposits	(2.06)	
NET CASH USED IN INVESTING ACTIVITIES (B)	(590.96)	1,001.52 368.81
CACH ELOW EDOM ENLANCES		
. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(19.74)	(1.63
Dividend Paid	(26.20)	(17.47
Proceeds from Borrowings	568.19	10.50
Payment of Lease Obligations	(0.10)	(0.09
NET CASH FROM FINANCING ACTIVITIES (C)	522.15	(8.69
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(19.04)	(48.66
Cash and Cash Equivalents at the beginning of the year	40.84	89.50
Cash and Cash Equivalents at the end of the year	21.80	40.84

4

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



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

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31st MARCH 2025

(₹In Crore)

		(₹In Crore)
Particulars	Quarter Ended	Year Ended
raruculars	31-Mar-25	31-Mar-25
Segment Revenue (Net Sales / Income from each Segment)	7	
a) Ferro Alloys	435.23	1 905 61
b) Real Estate	435.23	1,805.61
c) Unallocated	_	0000
Total	435.23	1,805.61
Less: Inter Segment Revenue	- 1	1,000.01
Net Sales / Income from Operations	435.23	1,805.61
Particulars	Quarter Ended	Year Ended
ratticulars	31-Mar-25	31-Mar-25
 Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment) a) Ferro Alloys 		
b) Real Estate	80.78	195.70
c) Unallocated	(0.01)	(0.02)
Total	80.77	405.69
Add/Less:	00.77	195.68
(i) Finance Cost	(8.12)	(21.64)
(ii) Other un-allocable expenditure (Net of un-allocable income)	(127.02)	(21.64) 678.39
(iii) Exceptional Items - Income/ (Expenses)	(127.02)	570.55
Profit / (Loss) before tax	(54.37)	852.43
		NAME OF THE OWNER OWNER OF THE OWNER OWNE
Particulars	Quarter Ended	Year Ended
	31-Mar-25	31-Mar-25
3. Segment Assets		
a) Ferro Alloys	1,141.88	1,141.88
b) Real Estate	591.76	591.76
c) Unallocated	3,115.30	3,115.30
Total Assets	4,848.94	4,848.94
Segment Liabilities		
a) Ferro Alloys	296.70	296.70
b) Real Estate	0.31	0.31
c) Unallocated	796.76	796.76
Total Liabilities	1,093.77	1,093.77

Notes: During the current quarter, the Group entered into Real Estate business. Hence, for the current quarter and year ending March 2025, the aforementioned segment is reported.







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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

- 1. The above Audited Consolidated Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2025. The Statutory Auditors have conducted the limited review of the above unaudited consolidated financial results.
- 2. The 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. On February 05, 2025, the Company has entered into a Shares Purchase Agreement (SPA) with its existing shareholders for the acquisition of 100% of the share capital of Eloise Builders & Constructions Private Limited (EBCPL). On completion of the condition precedent to SPA, EBCPL has become wholly owned subsidiary of the Company w.e.f. February 25, 2025. The acquisition was carried out for a purchase consideration of ₹ 73.00 Crore. Based on guidance on definition of business under Ind AS 103, Management has classified above acquisitions as asset acquisition.
- 4. The Board of Directors of the Company in its meeting held on May 28, 2025 have approved a Scheme of Merger by Absorption ("Scheme") of Impex Metal & Ferro Alloys Limited ("Impex") and Maithan Alloys Limited ("MAL") under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

 The Scheme provides for the merger of Impex into MAL. The Scheme is conditional upon and subject to necessary statutory and regulatory applications and approvals under applicable laws, including the jurisdictional National Company Law Tribunal.
- 5. 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.
- 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 ₹-138.72 Crore for the Quarter ended March 2025; (₹83.49 Crore for the Quarter ended December 2024); (₹152.08 Crore for the Quarter ended March 2024); (₹645.68 Crore for the year ended March 2025) and (₹272.00 Crore for the year ended March 2024).
- 7. 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.
- 8. 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.





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

- 9. The manufacturing operations at the Byrnihat Unit of Maithan Alloys Limited 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. However, the operation was resumed on March 11, 2025 upon revocation of Notice of Closure by MSPCB.
- 10. Based on the profit threshold as of March 31, 2025, out of remuneration accrued to Directors of Maithan Alloys Limited upto December 31, 2024, remuneration amounting to ₹ 10.63/- crores had been accrued in excess of the limits approved by the shareholders. This excess remuneration was reversed during the quarter ended March 31, 2025. As a result, the Employee Benefit Expense for the quarter reflects a negative amount of ₹ 3.09/- crores. Subsequent to the reversal, the amount paid to directors which remained in excess of the permissible limits as of March 31, 2025 has since been refunded by the directors on May 28, 2025.
- 11. The Board of Directors of the Maithan Alloys Limited, at their meeting held on May 28, 2025, has declared Second Interim Dividend of ₹ 7/- per equity share (face value ₹ 10/- per equity share), for the financial year 2024-25. This is in addition to the interim dividend of ₹ 3/- per equity share (face value ₹ 10/- per equity share) paid during the year by the company.
- 12. The Board of Directors of the Maithan Alloys Limited have recommended a final dividend of ₹ 6/- per share for the year ended March 31, 2025, at their meeting held on May 28, 2025. The payment of final Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 13. Maithan Alloys Limited has altered their Object clause of its Memorandum of Association to undertake the Real Estate Business activities and have commenced its new business activities w.e.f. January 17, 2025.
- 14. Anjaney Minerals Limited, Salanpur Sinters Private Limited and Dadhichi Rail and Defence Operations Limited has altered their Object clause of their respective Memorandum of Association to undertake the Real Estate Business activities and have commenced their new business activities w.e.f. February 27, 2025.
- 15. The figures for the quarter ended March 31 2025 and March 31 2024 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- 16. The result for quarter and year ended March 31, 2025 are available on the BSE-Limited website (<u>URL:www.bseindia.com</u>), the National Stock Exchange of India Limited website (<u>URL:www.nseindia.com</u>) and on the Company's website (<u>URL:www.maithanalloys.com</u>).

17. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period/year's figures, wherever necessary.

Place: Kolkata

Date: May 28, 2025

For Maithan Alloys Limited

5. C. Agarwalla

Chairman & Managing Director

Haull



Registered Office: Ideal Centre, 4th Floor 9, A.J.C. Bose Road, Kolkata - 700 017 T (033) 4063 2393 E office@maithanalloys.com W www.maithanalloys.com

CIN: L27101WB1985PLC039503

28th May, 2025

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

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

Sub: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditor's Reports as submitted by M/s. Singhi & Co., Statutory Auditors, on the Audited Standalone and Consolidated Financial Results for the financial year ended on 31st March, 2025 are with un-modified opinion.

This is for your information and records.

Yours faithfully,

For Maithan Alloys Limited

S. C. Agarwalla

Chairman & Managing Director

The Corporate Relationship Department CC:

BSE Limited

1st Floor, Rotunda Building, P.J. Towers

Dalal Street, Fort, Mumbai 400 001.

Scrip Code: 590078