

13<sup>th</sup> August, 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- Results**

Dear Sir,

We hereby inform that the Board of Directors of the Company at its meeting held today i.e. 13<sup>th</sup> August, 2025, *inter-alia*, have considered and approved the Standalone Un-Audited Financial Results and Consolidated Un-Audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2025.

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 ended on 30<sup>th</sup> June, 2025 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 04:45 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.

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



# 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 ended June 30, 2025

(₹ In Crore)

Particulars	Quarter Ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer Note 9)	Unaudited	Audited
<b>INCOME</b>				
Revenue from Operations	653.72	438.81	370.51	1,819.65
Other Income	660.32	(112.57)	561.03	726.62
<b>Total Income</b>	<b>1,314.04</b>	<b>326.24</b>	<b>931.54</b>	<b>2,546.27</b>
<b>EXPENSES</b>				
Cost of Material Consumed	215.66	198.38	185.88	773.20
Purchases of Stock In Trade	145.66	130.14	12.58	350.93
Changes in Inventories of finished goods, stock in trade and work in progress	54.42	(70.64)	(6.24)	(43.01)
Employee Benefits Expense	10.20	(3.80)	17.64	36.48
Power Cost	121.66	89.64	105.09	371.76
Finance Cost	12.10	7.76	1.26	20.91
Depreciation and Amortization Expense	3.53	3.78	3.65	14.90
Other Expenses	56.10	34.57	32.92	162.63
<b>Total Expenses</b>	<b>619.33</b>	<b>389.83</b>	<b>352.78</b>	<b>1,687.80</b>
Profit / (Loss) before Exceptional item & tax	694.71	(63.59)	578.76	858.47
Less: Exceptional items	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>694.71</b>	<b>(63.59)</b>	<b>578.76</b>	<b>858.47</b>
Tax Expense				
(a) Current Tax	15.40	(38.26)	43.27	49.71
(b) Deferred Tax	137.32	40.90	76.06	173.62
(c) Tax for Earlier Year	-	-	-	(5.09)
<b>Total Tax Expenses</b>	<b>152.72</b>	<b>2.64</b>	<b>119.33</b>	<b>218.24</b>
<b>Profit / (Loss) for the period</b>	<b>541.99</b>	<b>(66.23)</b>	<b>459.43</b>	<b>640.23</b>
<b>Other Comprehensive Income</b>				
<b>A (i) Items that will not be reclassified to profit or loss:</b>				
- Re-measurements of the net defined benefit plans	0.07	0.17	0.03	0.26
- Equity Instruments through other comprehensive income	-	-	-	-
(ii) Income tax relating to above items	(0.02)	(0.04)	(0.01)	(0.06)
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>0.05</b>	<b>0.13</b>	<b>0.02</b>	<b>0.20</b>
<b>Total Comprehensive Income for the period</b>	<b>542.04</b>	<b>(66.10)</b>	<b>459.45</b>	<b>640.43</b>
Paid up Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11
Other Equity				3,655.48
<b>Earnings Per Share</b>				
(1) Basic (in ₹)	186.18*	(22.75)*	157.82*	219.92
(2) Diluted (in ₹)	186.18*	(22.75)*	157.82*	219.92

\* not annualised



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## Unaudited Standalone Segment Information for the Quarter ended June 30, 2025

(₹ In Crore)

Particulars	Quarter Ended		Year Ended
	30-Jun-25	31-Mar-25	31-Mar-25
<b>1. Segment Revenue (Net Sales / Income from each Segment)</b>			
a) Ferro Alloys	653.72	438.81	1,819.65
b) Real Estate	-	-	-
c) Unallocated	-	-	-
<b>Total</b>	653.72	438.81	1,819.65
Less: Inter Segment Revenue	-	-	-
<b>Net Sales / Income from Operations</b>	<b>653.72</b>	<b>438.81</b>	<b>1,819.65</b>
Particulars	Quarter Ended		Year Ended
	30-Jun-25	31-Mar-25	31-Mar-25
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>			
a) Ferro Alloys	56.41	67.31	194.29
b) Real Estate	-	-	-
<b>Total</b>	<b>56.41</b>	<b>67.31</b>	<b>194.29</b>
<b>Add/Less:</b>			
(i) Finance Cost	(12.10)	(7.76)	(20.91)
(ii) Other un-allocable expenditure (Net of un-allocable income)	650.40	(123.14)	685.09
(iii) Exceptional Items - Income/ (Expenses)	-	-	-
<b>Profit / (Loss) before tax</b>	<b>694.71</b>	<b>(63.59)</b>	<b>858.47</b>
Particulars	Quarter Ended		Year Ended
	30-Jun-25	31-Mar-25	31-Mar-25
<b>3. Segment Assets</b>			
a) Ferro Alloys	915.80	963.00	963.00
b) Real Estate	197.95	197.94	197.94
c) Unallocated	4,465.72	3,555.20	3,555.20
<b>Total Assets</b>	<b>5,579.47</b>	<b>4,716.14</b>	<b>4,716.14</b>
<b>Segment Liabilities</b>			
a) Ferro Alloys	245.89	238.07	238.07
b) Real Estate	-	-	-
c) Unallocated	1,127.33	793.48	793.48
<b>Total Liabilities</b>	<b>1,373.22</b>	<b>1,031.55</b>	<b>1,031.55</b>

Note: The Company operated as a single segment—Ferro Alloys—until it commenced Real Estate operations in the quarter ended March 31, 2025. As a result, segment disclosures now include both Ferro Alloys and Real Estate for the quarters and year ended March 31, 2025, and for the quarter ended June 30, 2025.





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### Notes to the Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

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 August 13, 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. On May 12, 2025, the Company has entered into a Shares Purchase Agreement (SPA) with the existing shareholders of Goldtree Impex Private Limited (GIPL) for the acquisition of 80% of the share capital. On completion of the condition precedent to SPA, GIPL has become subsidiary of the Company w.e.f. May 12, 2025. The acquisition was carried out for a purchase consideration of ₹ 0.02 Crore. Based on guidance on definition of business under Ind AS 103, Management has classified above acquisitions as per "acquisition method".
4. Maithan Fresh Private Limited, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on June 06, 2025 with the objects to explore the opportunities available into agriculture including food processing and is yet to commence its business operations.
5. Maithan Nutrition Private Limited, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on July 25, 2025 with the objects to explore the opportunities available into agriculture including food processing and is yet to commence its business operations.
6. The Company has entered into Partnership with Unicorn India Ventures Services LLP in Maiuni Ventures LLP (LLP) on April 08, 2025. Company's share in the LLP is 99.99% and has contributed ₹ 25.10 Crore as Capital during the quarter ended June 30, 2025.
7. 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. Necessary application has been filed with National Company Law Tribunal on 02 August, 2025. The Scheme is conditional upon and subject to necessary statutory and regulatory approvals under applicable laws, including the jurisdictional National Company Law Tribunal.





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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 ₹ 636.57 Crore for the Quarter ended June 2025; ( ₹ - 138.09 Crore for the Quarter ended March 2025); ( ₹ 443.21 Crore for the Quarter ended June 2024) and ( ₹ 647.80 Crore for the year ended March 2025)
9. The standalone figures for the quarter ended March 31, 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date standalone figures up to the end of the nine months of the relevant financial year. Also the standalone figures up to the third quarter had only been reviewed and not subjected to audit.
10. The result for quarter ended June 30, 2025 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)).

**Place: Kolkata**  
**Date : August 13, 2025.**

**For Maithan Alloys Limited**

  
**S. C. Agarwajla**  
**Chairman & Managing Director**



**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Maithan Alloys Limited for the quarter ended June 30, 2025 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 ended June 30, 2025 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').
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 August 13, 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: 25063769BMMIRT3548

Place: Kolkata  
Dated: August 13, 2025



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## Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

(₹ In Crore)

Particulars	Quarter Ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer Note 10)	Unaudited	Audited
<b>INCOME</b>				
Revenue from Operations	632.31	435.23	375.07	1,805.61
Other Income	648.86	(116.42)	561.00	720.84
<b>Total Income</b>	<b>1,281.17</b>	<b>318.81</b>	<b>936.07</b>	<b>2,526.45</b>
<b>EXPENSES</b>				
Cost of Material Consumed	265.22	241.86	185.88	869.07
Purchase of Traded Goods	32.46	38.97	17.36	191.25
Changes in Inventories of finished goods, stock in trade and work in progress	54.70	(68.06)	(6.24)	(52.88)
Employee Benefits Expense	10.98	(3.09)	17.82	38.29
Power Cost	144.19	109.98	105.17	414.95
Finance Cost	12.44	8.12	1.64	21.64
Depreciation and Amortization Expense	5.88	6.30	5.15	23.29
Other Expenses	59.37	39.10	33.67	168.41
<b>Total Expenses</b>	<b>585.24</b>	<b>373.18</b>	<b>360.45</b>	<b>1,674.02</b>
Profit / (Loss) before Exceptional item & tax	695.93	(54.37)	575.62	852.43
Less: Exceptional items	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>695.93</b>	<b>(54.37)</b>	<b>575.62</b>	<b>852.43</b>
Tax Expense				
(a) Current Tax	18.54	(36.75)	43.40	51.38
(b) MAT Credit Entitlement	1.52	(1.52)	-	(1.52)
(c) Deferred Tax	137.97	42.12	76.17	176.80
(d) Tax for Earlier Year	0.00	(0.06)	-	(5.14)
<b>Total Tax Expenses</b>	<b>158.03</b>	<b>3.79</b>	<b>119.57</b>	<b>221.52</b>
<b>Profit / (Loss) for the period</b>	<b>537.90</b>	<b>(58.16)</b>	<b>456.05</b>	<b>630.91</b>
<b>Other Comprehensive Income</b>				
<b>A (i) Items that will not be reclassified to profit or loss:</b>				
- Re-measurements of the net defined benefit plans	0.07	0.12	0.05	0.26
- Equity Instruments through other comprehensive income	-	-	-	-
(ii) Income tax relating to above items	(0.02)	(0.02)	(0.01)	(0.06)
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>0.05</b>	<b>0.10</b>	<b>0.04</b>	<b>0.20</b>
<b>Total Comprehensive Income for the period</b>	<b>537.95</b>	<b>(58.06)</b>	<b>456.09</b>	<b>631.11</b>
<b>Net Profit attributable to:</b>				
a. Owners of the Company	536.14	(61.02)	456.52	630.18
b. Non Controlling Interest	1.76	2.86	(0.47)	0.73
<b>Other Comprehensive Income attributable to:</b>				
a. Owners of the Company	0.05	0.10	0.04	0.20
b. Non Controlling Interest	-	-	-	-
<b>Total Comprehensive Income attributable to :</b>				
a. Owners of the Company	536.19	(60.92)	456.56	630.38
b. Non Controlling Interest	1.76	2.86	(0.47)	0.73
paid up Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11
Other Equity				3,716.97
<b>Earnings Per Share</b>				
(1) Basic (in ₹)	184.17*	(20.96)*	156.82*	216.47
(2) Diluted (in ₹)	184.17*	(20.96)*	156.82*	216.47

\* not annualised

(0.00) represent below rounding norms of the Company.





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## Unaudited Consolidated Segment Information for the Quarter ended June 30, 2025

(₹ In Crore)

Particulars	Quarter Ended	Quarter Ended	Year Ended
	30-Jun-25	31-Mar-25	31-Mar-25
<b>1. Segment Revenue (Net Sales / Income from each Segment)</b>			
a) Ferro Alloys	632.31	435.23	1,805.61
b) Real Estate	-	-	-
c) Unallocated	-	-	-
<b>Total</b>	<b>632.31</b>	<b>435.23</b>	<b>1,805.61</b>
Less: Inter Segment Revenue	-	-	-
<b>Net Sales / Income from Operations</b>	<b>632.31</b>	<b>435.23</b>	<b>1,805.61</b>
Particulars	Quarter Ended	Quarter Ended	Year Ended
	30-Jun-25	31-Mar-25	31-Mar-25
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>			
a) Ferro Alloys	69.87	80.78	195.70
b) Real Estate	(0.01)	(0.01)	(0.02)
<b>Total</b>	<b>69.86</b>	<b>80.77</b>	<b>195.68</b>
<b>Add/Less:</b>			
(i) Finance Cost	(12.44)	(8.12)	(21.64)
(ii) Other un-allocable expenditure (Net of un-allocable income)	638.51	(127.02)	678.39
(iii) Exceptional Items - Income/ (Expenses)	-	-	-
<b>Profit / (Loss) before tax</b>	<b>695.93</b>	<b>(54.37)</b>	<b>852.43</b>
Particulars	Quarter Ended	Quarter Ended	Year Ended
	30-Jun-25	31-Mar-25	31-Mar-25
<b>3. Segment Assets</b>			
a) Ferro Alloys	1,091.75	1,141.88	1,141.88
b) Real Estate	684.30	591.76	591.76
c) Unallocated	3,916.12	3,115.30	3,115.30
<b>Total Assets</b>	<b>5,692.17</b>	<b>4,848.94</b>	<b>4,848.94</b>
<b>Segment Liabilities</b>			
a) Ferro Alloys	260.54	296.70	296.70
b) Real Estate	0.01	0.31	0.31
c) Unallocated	1,158.88	796.76	796.76
<b>Total Liabilities</b>	<b>1,419.43</b>	<b>1,093.77</b>	<b>1,093.77</b>

Note: The Group operated as a single segment—Ferro Alloys—until it commenced Real Estate operations in the quarter ended March 31, 2025. As a result, segment disclosures now include both Ferro Alloys and Real Estate for the quarters and year ended March 31, 2025, and for the quarter ended June 30, 2025.





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### Notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

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 August 13, 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. On May 12, 2025, the Company has entered into a Shares Purchase Agreement (SPA) with the existing shareholders of Goldtree Impex Private Limited (GIPL) for the acquisition of 80% of the share capital. On completion of the condition precedent to SPA, GIPL has become subsidiary of the Company w.e.f. May 12, 2025. The acquisition was carried out for a purchase consideration of ₹ 0.02 Crore. Based on guidance on definition of business under Ind AS 103, Management has classified above acquisitions as per "acquisition method".
4. Maithan Fresh Private Limited, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on June 06, 2025 with the objects to explore the opportunities available into agriculture including food processing and is yet to commence its business operations.
5. Maithan Nutrition Private Limited, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on July 25, 2025 with the objects to explore the opportunities available into agriculture including food processing and is yet to commence its business operations.
6. The Company has entered into Partnership with Unicorn India Ventures Services LLP in Maiuni Ventures LLP (LLP) on April 08, 2025. Company's share in the LLP is 99.99% and has contributed ₹ 25.10 Crore as Capital during the quarter ended June 30, 2025.
7. 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. Necessary application has been filed with National Company Law Tribunal on 02 August, 2025. The Scheme is conditional upon and subject to necessary statutory and regulatory approvals under applicable laws, including the jurisdictional National Company Law Tribunal.





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8. 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.
9. "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 ₹ 635.99 Crore for the Quarter ended June 2025; ( ₹ -138.72 Crore for the Quarter ended March 2025); ( ₹ 442.72 Crore for the Quarter ended June 2024) and ( ₹ 645.68 Crore for the year ended March 2025)
10. The consolidated figures for the quarter ended March 31, 2025 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the nine months of the relevant financial year. Also the consolidated figures up to the third quarter had only been reviewed and not subjected to audit.
11. The result for quarter ended June 30, 2025 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)).

**For Maithan Alloys Limited**

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

**Place: Kolkata**  
**Date : August 13, 2025.**



**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Maithan Alloys Limited for the quarter ended June 30, 2025 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 ended June 30, 2025 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').
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 August 13, 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 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
Eloise Builders & Constructions Private Limited	Wholly Owned Subsidiary
Maithan Fresh Private Limited	Wholly Owned Subsidiary (w.e.f. 6 <sup>th</sup> June 2025)
Maithan Ferrous Private Limited	Subsidiary
AXL- Exploration Private Limited	Subsidiary
Maiuni Ventures LLP	Subsidiary (w.e.f. 8 <sup>th</sup> April 2025)
Goldtree Impex Private Limited	Subsidiary (w.e.f. 12 <sup>th</sup> May 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the interim financial information/ financial results of ten subsidiaries reviewed by their respective auditors referred to in paragraph 6 and management reviewed interim financial information/financial results in case of one subsidiary referred to in paragraph 7, 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, as 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. We did not review the interim financial information / financial results of ten subsidiaries, whose interim financial results and other financial information reflects total revenues of Rs. 106.44 crores, total net loss after tax of Rs. 4.07 crores, total comprehensive income of Rs. (-)4.07 crores for quarter ended June 30, 2025, as considered in the consolidated financial statements. The interim financial information/financial results of eight subsidiaries have been reviewed by the other auditors whose report have been furnished to us by the Management and the interim financial information/financial results of two subsidiary have been converted for the special purpose of consolidation in accordance with asset acquisition principles which have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, 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 3 above.
7. We did not review the interim financial information / financial results of one subsidiary, whose interim financial results and other financial information reflects, total revenues of Rs. Nil crores, total net loss after tax of Rs. 0.00 crores, total comprehensive income of Rs. (-)0.00 crores as considered in the consolidated financial statements. The interim financial information/financial results of the subsidiary have not been reviewed by its auditor and have been certified and furnished to us by the Management. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management certified financial information/financial results.

Our conclusion on the Statement is not modified in respect of the matter referred to in Paragraph 6 and 7 above.



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

*Shrenik Mehta*

(Shrenik Mehta)  
Partner  
Membership No. 063769  
UDIN: 25063769BMMIRU4205

Place: Kolkata  
Dated: August 13, 2025