

13<sup>th</sup> November, 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/Madam,

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

The Statutory Auditor, Singhi & Co., Chartered Accountants, have carried out the Limited Review of the aforesaid Standalone Un-Audited Financial Results and Consolidated Un-Audited Financial Results.

We are enclosing a copy of the Standalone Un-Audited Financial Results and Consolidated Un-Audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2025 as considered and approved by the Board of Directors along with the Limited Review Reports of the Statutory Auditor thereon, for your records.

The Board Meeting commenced at 12:30 P.M. and concluded at 04:55 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

Works : Unit-I : P.O. Kalyaneshwari - 713 369, Dist Paschim Bardhaman (West bengal)

Unit-II : E.P.I.P., Byrnihat, Dist. Ri-bhoi-793 101 (Meghalaya)

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



# maithan alloys ltd

CIN : L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

e-mail: office@maithanalloys.com, Ph: 033-4063-2393

website: www.maithanalloys.com

## Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

(₹ In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
Revenue from Operations	502.08	653.72	470.31	1,155.80	840.82	1,819.65
Other Income	(141.55)	660.32	180.17	518.77	741.20	726.62
<b>Total Income</b>	<b>360.53</b>	<b>1,314.04</b>	<b>650.48</b>	<b>1,674.57</b>	<b>1,582.02</b>	<b>2,546.27</b>
<b>EXPENSES</b>						
Cost of Material Consumed	207.64	215.66	176.90	423.30	362.78	773.20
Purchases of Stock In Trade	128.16	145.66	87.59	273.82	100.17	350.93
Changes in Inventories of finished goods, stock in trade and work in progress	(31.96)	54.42	3.39	22.46	(2.85)	(43.01)
Employee Benefits Expense	25.34	10.20	12.16	35.54	29.80	36.48
Power Cost	113.19	121.66	85.47	234.85	190.56	371.76
Finance Cost	12.11	12.10	5.80	24.21	7.06	20.91
Depreciation and Amortization Expense	3.53	3.53	3.72	7.06	7.37	14.90
Other Expenses	43.40	56.10	51.06	99.50	83.98	162.63
<b>Total Expenses</b>	<b>501.41</b>	<b>619.33</b>	<b>426.09</b>	<b>1,120.74</b>	<b>778.87</b>	<b>1,687.80</b>
Profit / (Loss) before Exceptional item & tax	(140.88)	694.71	224.39	553.83	803.15	858.47
Less: Exceptional items	-	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>(140.88)</b>	<b>694.71</b>	<b>224.39</b>	<b>553.83</b>	<b>803.15</b>	<b>858.47</b>
Tax Expense						
(a) Current Tax	41.96	15.40	26.40	57.36	69.67	49.71
(b) Deferred Tax	(70.77)	137.32	46.16	66.55	122.22	173.62
(c) Tax for Earlier Year	-	-	-	-	-	(5.09)
<b>Total Tax Expenses</b>	<b>(28.81)</b>	<b>152.72</b>	<b>72.56</b>	<b>123.91</b>	<b>191.89</b>	<b>218.24</b>
<b>Profit / (Loss) for the period</b>	<b>(112.07)</b>	<b>541.99</b>	<b>151.83</b>	<b>429.92</b>	<b>611.26</b>	<b>640.23</b>
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	0.07	0.07	0.03	0.14	0.06	0.26
- Equity Instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax relating to above items	(0.02)	(0.02)	(0.01)	(0.04)	(0.02)	(0.06)
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.02</b>	<b>0.10</b>	<b>0.04</b>	<b>0.20</b>
<b>Total Comprehensive Income for the period</b>	<b>(112.02)</b>	<b>542.04</b>	<b>151.85</b>	<b>430.02</b>	<b>611.30</b>	<b>640.43</b>
Paid up Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						3,655.48
<b>Earnings Per Share</b>						
(1) Basic (in ₹)	(38.50)*	186.18*	52.16*	147.68*	209.98*	219.92
(2) Diluted (in ₹)	(38.50)*	186.18*	52.16*	147.68*	209.98*	219.92

\* not annualised





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Note : 1

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

Particulars	Standalone	
	30-Sep-25	31-Mar-25
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	104.60	118.80
(b) Capital Work in Progress	0.34	0.27
(c) Intangible Assets	0.31	0.32
(d) Right of Use Assets	15.10	16.48
(e) Investment in Subsidiary	233.10	167.55
(f) Financial Assets		
(i) Investments	1,217.54	1,076.01
(ii) Loans	6.71	17.82
(iii) Other Financial Assets	46.30	39.88
(g) Non Current Tax Assets (Net)	10.95	11.06
(h) Other Non-Current Assets	5.11	4.65
<b>Total Non-Current Assets</b>	<b>1,640.06</b>	<b>1,452.84</b>
<b>(2) Current Assets</b>		
(a) Inventories	469.36	588.04
(b) Financial Assets		
(i) Investments	2,064.99	1,977.82
(ii) Trade Receivables	249.90	145.40
(iii) Cash and Cash Equivalents	79.83	16.36
(iv) Bank Balances (other than (iii) above)	48.82	35.57
(v) Loans	466.36	414.94
(vi) Other Financial Assets	41.04	33.27
(c) Other Current Assets	42.58	51.90
(d) Asset held-for-Sale	5.98	-
<b>Total Current Assets</b>	<b>3,468.86</b>	<b>3,263.30</b>
<b>Total Assets</b>	<b>5,108.92</b>	<b>4,716.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	4,047.66	3,655.48
<b>Total Equity</b>	<b>4,076.77</b>	<b>3,684.59</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	1.87	3.12
(b) Provisions	2.61	3.32
(c) Deferred Tax Liabilities (Net)	289.16	222.58
(d) Other Non-Current Liabilities	5.00	0.05
<b>Total Non-Current Liabilities</b>	<b>298.64</b>	<b>229.07</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	367.45	561.86
(ii) Lease Liabilities	0.06	0.10
(iii) Trade Payables		
- Trade Payables (outstanding to micro and small enterprises)	4.96	0.53
- Trade Payables (outstanding to other than micro and small enterprises)	127.38	111.63
(iv) Other Financial Liabilities	98.92	74.87
(b) Provisions	1.26	0.57
(c) Current Tax Liabilities (Net)	37.45	7.14
(d) Other Current Liabilities	96.03	45.78
<b>Total Current Liabilities</b>	<b>733.51</b>	<b>802.48</b>
<b>Total Liabilities</b>	<b>1,032.15</b>	<b>1,031.55</b>
<b>Total Equity and Liabilities</b>	<b>5,108.92</b>	<b>4,716.14</b>



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## Note : 2

### Standalone Cash Flow Statement

(₹ In Crore)

Particulars	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	553.83	803.15
Adjusted for :		
Depreciation and Amortisation Expense	7.06	7.37
Finance Cost	24.21	7.05
Interest Income	(28.99)	(8.48)
Irrecoverable Balances Written Off	0.01	0.00
Liability no Longer Required Written Back	(0.00)	(0.00)
Provision for Bad and Doubtful Debts	0.07	1.26
Net Gain on Investment measured at Fair value through Profit & Loss	(345.83)	(598.10)
Unrealised Forex Loss / (Gain)	0.44	0.05
Net Fair value Loss/ (Gain) on Forward Contracts	(0.98)	0.38
Deferred Revenue Income	(0.05)	(0.01)
Dividend Received	(35.88)	(28.26)
Net Gain realised on Sale of Investments	(70.70)	(103.80)
Net Gain on Termination of Lease	(0.35)	-
Loss on discard of Property, Plant and Equipment	1.04	-
Loss/(Gain) on Sale of Property, Plant and Equipment & Capital work in Progress	(0.40)	0.01
	(450.35)	(722.53)
<b>Operating Profit Before Working Capital Changes</b>	<b>103.48</b>	<b>80.62</b>
Adjusted for :		
Decrease / (Increase) Trade Receivables	(101.59)	143.69
Decrease / (Increase) in Inventories	118.68	(97.63)
Decrease / (Increase) in Other Current Assets	9.31	(47.68)
Decrease / (Increase) in Other Current Financial Assets	10.79	426.75
Decrease / (Increase) in Other Non Current Assets	(0.46)	(2.49)
Decrease / (Increase) in Other Non Current Financial Assets	(0.02)	(0.04)
Decrease / (Increase) in Loans	-	(4.47)
Increase/(Decrease) in Trade Payable	19.96	(7.98)
Increase/(Decrease) in Current Financial Liabilities	(8.36)	13.31
Increase/(Decrease) in Current Liabilities	50.26	38.37
Increase / (Decrease) in Non-Current Financial Liabilities	5.00	-
Increase/(Decrease) in Provision	0.11	0.22
	103.68	462.05
<b>Cash Generated from Operations</b>	<b>207.16</b>	<b>542.67</b>
Direct Tax Paid (Net of Refunds)	26.95	37.15
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>180.21</b>	<b>505.52</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on Property Plant and Equipments & Capital work in Progress	(0.33)	(3.15)
Proceeds from Sale of Property Plant and Equipments & Capital work in Progress	1.29	0.07
Purchase of Investment in Subsidiaries	(64.27)	(8.42)
Purchase of Current Investments	(281.02)	(2,322.73)
Sale proceeds from Current Investments	421.64	1,828.74
Purchase of Non Current Investment	(24.53)	(470.61)
Sale proceeds from Non-Current Investments	63.94	82.25
Short Term Loan (Given) / Repayment (Net)	(51.42)	-
Long Term Loan (Given) / Repayment (Net)	11.11	-
Dividend Received	35.88	28.26
Interest Received	17.94	9.57
Net Investments in Bank Deposits	(2.19)	1.74
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>128.04</b>	<b>(854.28)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(25.05)	(7.05)
Dividend Paid	(22.07)	(17.47)
Net Proceeds / (Repayment) from short term Borrowings	(197.61)	344.66
Payment of Lease Obligations	(0.05)	(0.05)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(244.78)</b>	<b>320.09</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	63.47	(28.67)
Cash and Cash Equivalents at the beginning of the year	16.36	35.69
<b>Cash and Cash Equivalents at the end of the year</b>	<b>79.83</b>	<b>7.02</b>

The above Standalone Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow

(0.00) represent below rounding norms of the Company.



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Note : 3

Unaudited Standalone Segment Information for the Quarter and Half Year ended September 30, 2025

(₹ In Crore)

Particulars	Quarter Ended		Half Year Ended	Year Ended
	30-Sep-25	30-Jun-25	30-Sep-25	31-Mar-25
<b>1. Segment Revenue (Net Sales / Income from each Segment)</b>				
a) Ferro Alloys	502.08	653.72	1,155.80	1,819.65
b) Real Estate	-	-	-	-
c) Unallocated	-	-	-	-
<b>Total</b>	<b>502.08</b>	<b>653.72</b>	<b>1,155.80</b>	<b>1,819.65</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>502.08</b>	<b>653.72</b>	<b>1,155.80</b>	<b>1,819.65</b>
Particulars	Quarter Ended		Half Year Ended	Year Ended
	30-Sep-25	30-Jun-25	30-Sep-25	31-Mar-25
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>				
a) Ferro Alloys	50.32	56.41	106.73	194.29
b) Real Estate	-	-	-	-
<b>Total</b>	<b>50.32</b>	<b>56.41</b>	<b>106.73</b>	<b>194.29</b>
<b>Add/Less:</b>				
(i) Finance Cost	(12.11)	(12.10)	(24.21)	(20.91)
(ii) Other un-allocable expenditure (Net of un-allocable income)	(179.09)	650.40	471.31	685.09
(iii) Exceptional Items - Income/ (Expenses)	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>(140.88)</b>	<b>694.71</b>	<b>553.83</b>	<b>858.47</b>
Particulars	Quarter Ended		Half Year Ended	Year Ended
	30-Sep-25	30-Jun-25	30-Sep-25	31-Mar-25
<b>3. Segment Assets</b>				
a) Ferro Alloys	995.24	915.80	995.24	963.00
b) Real Estate	216.27	197.95	216.27	197.94
c) Unallocated	3,897.41	4,465.72	3,897.41	3,555.20
<b>Total Assets</b>	<b>5,108.92</b>	<b>5,579.47</b>	<b>5,108.92</b>	<b>4,716.14</b>
<b>Segment Liabilities</b>				
a) Ferro Alloys	337.02	245.89	337.02	238.07
b) Real Estate	-	-	-	-
c) Unallocated	695.13	1,127.33	695.13	793.48
<b>Total Liabilities</b>	<b>1,032.15</b>	<b>1,373.22</b>	<b>1,032.15</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 year ended March 31, 2025, for the quarters ended June 30 2025, and for the quarter and half year ended September 30, 2025.





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### Notes to the Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

4. The above Un-audited Standalone Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025. The Statutory Auditors have conducted the limited review of the above unaudited standalone financial results.
5. 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.
6. The Board of Directors of the Company has passed a resolution by circulation on September 26, 2025 and has authorised the Officers of the Company to sell the Capital assets of the Byrnihat Unit of the Company, located at Ri-Bhoi District in the State of Meghalaya. On October 03, 2025, the Company has sold all the Capital assets of the Byrnihat Unit of the Company for a total consideration of ₹ 25.48 Crore (including GST). The Company has received advance of ₹ 5.00 Crore on September 28, 2025 and balance amount of ₹ 20.48 Crore on October 03, 2025. Based on the principles laid down in the Indian Accounting Standards ("Ind AS") 105 "Non-current Assets Held for Sale and Discontinued Operations", the management of the Company has classified the Capital assets of Byrnihat Unit as Non-current Assets Held for Sale during the Quarter ended September 30, 2025.
7. The Board of Directors of the Company has passed a resolution on August 13, 2025 and has authorised the Officers of the Company to negotiate and finalize the terms and conditions of the sale of Property located at Tarang, in Shristinagar, Asansol, within the district of Paschim Bardhaman, West Bengal. Based on the principles laid down in the Indian Accounting Standards ("Ind AS") 105 "Non-current Assets Held for Sale and Discontinued Operations", the management of the Company has classified the Property as Non-current Assets Held for Sale during the Quarter ended September 30, 2025.
8. The Company has received a refund of ₹ 30.54 Crore during the quarter ended September 30, 2025 as Custom Duty pertains to period from May 2022 to April 2023 and same has been classified under "Other Income"
9. 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".





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10. 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.
11. 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.
12. 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 ₹ 63.10 Crore as Capital during the half year ended September 30, 2025.
13. 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.
14. "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 ₹ -220.04 Crore for the Quarter ended September 2025; ( ₹ 636.57 Crore for the Quarter ended June 2025); ( ₹ 151.97 Crore for the Quarter ended September 2024); ( ₹ 416.53 Crore for the Half Year ended September 2025); ( ₹ 701.90 Crore for the Half Year ended September 2024) and ( ₹ 647.80 Crore for the year ended March 2025)
15. The result for quarter and half year ended September 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 : November 13, 2025.



For Maithan Alloys Limited

  
S. C. Agarwalla  
Chairman & Managing Director

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Maithan Alloys Limited for the quarter and half year ended September 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 and half year ended September 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 November 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: 25063769BMNISM3380

Place: Kolkata  
Dated: November 13, 2025

# maithan alloys ltd

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## Statement Of Unaudited Consolidated Financial Results For The Quarter and Half Year Ended September 30, 2025

(₹ In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
Revenue from Operations	490.82	632.31	464.22	1,123.13	839.29	1,805.61
Other Income	(153.46)	648.86	179.20	495.40	740.20	720.84
<b>Total Income</b>	<b>337.36</b>	<b>1,281.17</b>	<b>643.42</b>	<b>1,618.53</b>	<b>1,579.49</b>	<b>2,526.45</b>
<b>EXPENSES</b>						
Cost of Material Consumed	258.72	265.22	173.69	523.94	359.57	869.07
Purchase of Traded Goods	22.59	32.46	86.76	55.05	104.12	191.25
Changes in Inventories of finished goods, stock in trade and work in progress	(31.73)	54.70	(0.43)	22.97	(6.67)	(52.88)
Employee Benefits Expense	26.16	10.98	12.53	37.14	30.35	38.29
Power Cost	135.98	144.19	90.14	280.17	195.31	414.95
Finance Cost	13.97	12.44	5.48	26.41	7.12	21.64
Depreciation and Amortization Expense	5.92	5.88	5.51	11.80	10.66	23.29
Other Expenses	46.98	59.37	52.29	106.35	85.96	168.41
<b>Total Expenses</b>	<b>478.59</b>	<b>585.24</b>	<b>425.97</b>	<b>1,063.83</b>	<b>786.42</b>	<b>1,674.02</b>
Profit / (Loss) before Exceptional item & tax	(141.23)	695.93	217.45	554.70	793.07	852.43
Less: Exceptional items	-	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>(141.23)</b>	<b>695.93</b>	<b>217.45</b>	<b>554.70</b>	<b>793.07</b>	<b>852.43</b>
Tax Expense						
(a) Current Tax	42.81	18.54	26.43	61.35	69.83	51.38
(b) MAT Credit Entitlement	-	1.52	-	1.52	-	(1.52)
(c) Deferred Tax	(65.00)	137.97	48.32	72.97	124.49	176.80
(d) Tax for Earlier Year	(0.02)	0.00	-	(0.02)	-	(5.14)
<b>Total Tax Expenses</b>	<b>(22.21)</b>	<b>158.03</b>	<b>74.75</b>	<b>135.82</b>	<b>194.32</b>	<b>221.52</b>
<b>Profit / (Loss) for the period</b>	<b>(119.02)</b>	<b>537.90</b>	<b>142.70</b>	<b>418.88</b>	<b>598.75</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	0.07	0.04	0.14	0.09	0.26
- Equity Instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax relating to above items	(0.02)	(0.02)	(0.01)	(0.04)	(0.02)	(0.06)
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.03</b>	<b>0.10</b>	<b>0.07</b>	<b>0.20</b>
<b>Total Comprehensive Income for the period</b>	<b>(118.97)</b>	<b>537.95</b>	<b>142.73</b>	<b>418.98</b>	<b>598.82</b>	<b>631.11</b>
<b>Net Profit attributable to:</b>						
a. Owners of the Company	(120.95)	536.14	143.85	415.19	600.37	630.18
b. Non Controlling Interest	1.93	1.76	(1.15)	3.69	(1.62)	0.73
<b>Other Comprehensive Income attributable to:</b>						
a. Owners of the Company	0.05	0.05	0.03	0.10	0.07	0.20
b. Non Controlling Interest	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to:</b>						
a. Owners of the Company	(120.90)	536.19	143.88	415.29	600.44	630.38
b. Non Controlling Interest	1.93	1.76	(1.15)	3.69	(1.62)	0.73
paid up Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						3,716.97
<b>Earnings Per Share</b>						
(1) Basic (in ₹)	(41.55)*	184.17*	49.41*	142.62*	206.23*	216.47
(2) Diluted (in ₹)	(41.55)*	184.17*	49.41*	142.62*	206.23*	216.47

\* not annualised

(0.00) represent below rounding norms of the Company.

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Note : 1

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

Particulars	Consolidated	
	30-Sep-25	31-Mar-25
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	280.12	279.14
(b) Capital Work in Progress	0.54	1.24
(c) Goodwill	16.32	16.31
(d) Intangible Assets	0.31	0.32
(e) Right of Use Assets	15.10	16.48
(f) Financial Assets		
(i) Investments	1,280.54	1,076.01
(ii) Other Financial Assets	58.55	57.48
(g) Non Current Tax Assets (Net)	11.02	12.61
(h) Other Non-Current Assets	5.22	22.60
<b>Total Non-Current Assets</b>	<b>1,667.72</b>	<b>1,482.19</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,065.67	1,085.60
(b) Financial Assets		
(i) Investments	2,067.44	1,980.19
(ii) Trade Receivables	239.41	143.35
(iii) Cash and Cash Equivalents	83.06	21.80
(iv) Bank Balances (other than (iii) above)	51.90	37.09
(v) Loans	2.99	5.42
(vi) Other Financial Assets	26.55	30.38
(c) Other Current Assets	51.56	62.92
(d) Asset held for Sale	5.98	-
<b>Total Current Assets</b>	<b>3,594.56</b>	<b>3,366.75</b>
<b>Total Assets</b>	<b>5,262.28</b>	<b>4,848.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	4,094.26	3,716.97
(c) Non controlling Interest	12.78	9.09
<b>Total Equity</b>	<b>4,136.15</b>	<b>3,755.17</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8.80	8.50
(ii) Lease Liabilities	1.87	3.12
(b) Provisions	2.72	3.40
(c) Deferred Tax Liabilities (Net)	304.01	231.00
(d) Other Non-Current Liabilities	5.00	0.06
<b>Total Non-Current Liabilities</b>	<b>322.40</b>	<b>246.08</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	433.30	576.75
(ii) Lease Liabilities	0.06	0.10
(iii) Trade Payables		
- Trade Payables (outstanding to micro and small enterprises)	5.58	1.52
- Trade Payables (outstanding to other than micro and small enterprises)	108.49	131.54
(iv) Other Financial Liabilities	108.53	75.60
(b) Provisions	1.27	0.57
(c) Current Tax Liabilities (Net)	43.15	9.05
(d) Other Current Liabilities	103.35	52.56
<b>Total Current Liabilities</b>	<b>803.73</b>	<b>847.69</b>
<b>Total Liabilities</b>	<b>1,126.13</b>	<b>1,093.77</b>
<b>Total Equity and Liabilities</b>	<b>5,262.28</b>	<b>4,848.94</b>



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Note : 2

## Consolidated Cash Flow Statement

(₹ In Crore)

Particulars	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	554.70	793.07
<b>Adjusted for :</b>		
Depreciation and Amortisation	11.80	10.66
Finance Cost	26.41	7.12
Interest Income	(7.42)	(8.38)
Irrecoverable Balances Written Off	0.01	0.00
Liability no Longer Required Written Back	(0.00)	(0.00)
Provision for Bad and Doubtful Debts	0.07	1.26
Net Gain on Investment measured at Fair value through Profit & Loss	(344.63)	(597.10)
Net Gain realised on Sale of Investments	(70.74)	(103.81)
Unrealised Forex Loss / (Gain)	0.44	0.05
Net Fair value Loss/ (Gain) on Forward Contracts	(0.98)	0.37
Deferred Revenue Income	(0.05)	(0.01)
Dividend Received	(35.28)	(28.26)
Loss/(Gain) on Sale of Asset Held for Sale	-	(0.09)
Net Gain on Termination of Lease	(0.35)	-
Loss on discard of Property, Plant and Equipment	1.04	-
Loss/(Gain) on Sale of Property, Plant and Equipment	(0.37)	0.01
	(420.05)	(718.18)
<b>Operating Profit Before Working Capital Changes</b>	<b>134.65</b>	<b>74.89</b>
<b>Adjusted for :</b>		
Decrease / (Increase) Trade Receivables	(93.16)	150.57
Decrease / (Increase) in Inventories	19.93	(112.51)
Decrease / (Increase) in Other Current Assets	11.36	(52.82)
Decrease / (Increase) in Other Current Financial Assets	10.78	426.75
Decrease / (Increase) in Other Non Current Assets	17.39	(1.92)
Decrease / (Increase) in Other Non Current Financial Assets	9.24	(0.05)
Decrease / (Increase) in Loans	-	2.50
Increase/(Decrease) in Trade Payable	(19.21)	1.59
Increase/(Decrease) in Current Financial Liabilities	(0.91)	16.25
Increase/(Decrease) in Current Liabilities	50.79	37.90
Increase / (Decrease) in Non-Current Financial Liabilities	5.00	-
Increase/(Decrease) in Provision	0.15	0.26
	11.36	468.52
<b>Cash Generated from Operations</b>	<b>146.01</b>	<b>543.41</b>
Direct Tax Paid (Net of Refunds)	27.17	37.29
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>118.84</b>	<b>506.12</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on Property Plant and Equipments & Capital work in Progress	(19.47)	(18.96)
Proceeds from Sale of Property Plant and Equipments	1.25	0.07
Proceeds from Sale of Asset Held for Sale	-	0.14
Goodwill on Acquisition of Subsidiary	(0.01)	-
Allotment of Share to Non Controlling Interest	0.00	-
Purchase of Current Investments	(286.02)	(2,325.61)
Sale proceeds from Current Investments	426.67	1,828.98
Purchase of Non Current Investment	(87.53)	(470.61)
Sale proceeds from Non Current Investments	63.94	82.25
Short Term Loan (Given) / Repayment (Net)	2.43	-
Dividend Received	35.28	28.26
Interest Received	7.96	9.58
Net Investments in Bank Deposits	(7.63)	3.68
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>136.87</b>	<b>(862.22)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(25.81)	(7.12)
Dividend Paid	(22.22)	(17.47)
Net Proceeds / (Repayment) from short term Borrowings	(146.37)	350.66
Payment of Lease Obligations	(0.05)	(0.05)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(194.45)</b>	<b>326.02</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	61.26	(30.08)
Cash and Cash Equivalents at the beginning of the year	21.80	40.84
<b>Cash and Cash Equivalents at the end of the year</b>	<b>83.06</b>	<b>10.76</b>

The above Consolidated Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow  
(0.00) represent below rounding norms of the Company.



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Note : 3

Unaudited Consolidated Segment Information for the Quarter and Half Year ended September 30, 2025

( ₹ In Crore)

Particulars	Quarter Ended		Half Year Ended	Year Ended
	30-Sep-25	30-Jun-25	30-Sep-25	31-Mar-25
<b>1. Segment Revenue (Net Sales / Income from each Segment)</b>				
a) Ferro Alloys	490.82	632.31	1,123.13	1,805.61
b) Real Estate	-	-	-	-
c) Unallocated	-	-	-	-
<b>Total</b>	<b>490.82</b>	<b>632.31</b>	<b>1,123.13</b>	<b>1,805.61</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>490.82</b>	<b>632.31</b>	<b>1,123.13</b>	<b>1,805.61</b>
Particulars	Quarter Ended		Half Year Ended	Year Ended
	30-Sep-25	30-Jun-25	30-Sep-25	31-Mar-25
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>				
a) Ferro Alloys	63.92	69.87	133.79	195.70
b) Real Estate	(0.03)	(0.01)	(0.04)	(0.02)
<b>Total</b>	<b>63.89</b>	<b>69.86</b>	<b>133.75</b>	<b>195.68</b>
<b>Add/Less:</b>				
(i) Finance Cost	(13.97)	(12.44)	(26.41)	(21.64)
(ii) Other un-allocable expenditure (Net of un-allocable income)	(191.15)	638.51	447.36	678.39
(iii) Exceptional Items - Income/ (Expenses)	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>(141.23)</b>	<b>695.93</b>	<b>554.70</b>	<b>852.43</b>
Particulars	Quarter Ended		Half Year Ended	Year Ended
	30-Sep-25	30-Jun-25	30-Sep-25	31-Mar-25
<b>3. Segment Assets</b>				
a) Ferro Alloys	1,160.77	1,091.75	1,160.77	1,141.88
b) Real Estate	703.05	684.30	703.05	591.76
c) Unallocated	3,398.46	3,916.12	3,398.46	3,115.30
<b>Total Assets</b>	<b>5,262.28</b>	<b>5,692.17</b>	<b>5,262.28</b>	<b>4,848.94</b>
<b>Segment Liabilities</b>				
a) Ferro Alloys	333.50	260.54	333.50	296.70
b) Real Estate	0.02	0.01	0.02	0.31
c) Unallocated	792.61	1,158.88	792.61	796.76
<b>Total Liabilities</b>	<b>1,126.13</b>	<b>1,419.43</b>	<b>1,126.13</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 year ended March 31, 2025, for the quarters ended June 30 2025, and for the quarter and half year ended September 30, 2025.





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### Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

4. The above Un-audited Consolidated Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025. The Statutory Auditors have conducted the limited review of the above unaudited consolidated financial results.
5. 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.
6. The Board of Directors of the Company has passed a resolution by circulation on September 26, 2025 and has authorised the Officers of the Company to sell the Capital assets of the Byrnihat Unit of the Company, located at Ri-Bhoi District in the State of Meghalaya. On October 03, 2025, the Company has sold all the Capital assets of the Byrnihat Unit of the Company for a total consideration of ₹ 25.48 Crore (including GST). The Company has received advance of ₹ 5.00 Crore on September 28, 2025 and balance amount of ₹ 20.48 Crore on October 03, 2025. Based on the principles laid down in the Indian Accounting Standards ("Ind AS") 105 "Non-current Assets Held for Sale and Discontinued Operations", the management of the Company has classified the Capital assets of Byrnihat Unit as Non-current Assets Held for Sale during the Quarter ended September 30, 2025.
7. The Board of Directors of the Company has passed a resolution on August 13, 2025 and has authorised the Officers of the Company to negotiate and finalize the terms and conditions of the sale of Property located at Tarang, in Shristinagar, Asansol, within the district of Paschim Bardhaman, West Bengal. Based on the principles laid down in the Indian Accounting Standards ("Ind AS") 105 "Non-current Assets Held for Sale and Discontinued Operations", the management of the Company has classified the Property as Non-current Assets Held for Sale during the Quarter ended September 30, 2025.
8. The Company has received a refund of ₹ 30.54 Crore during the quarter ended September 30, 2025 as Custom Duty pertains to period from May 2022 to April 2023 and same has been classified under "Other Income"

9. 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".

10. 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.





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11. 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.
12. 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 ₹ 63.10 Crore as Capital during the half year ended September 30, 2025.
13. 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.
14. The management of Impex, one of the wholly-owned subsidiary has initiated repair and refurbishment activities for the company's furnaces during September 2025. Out of the two furnaces, one furnace was switched-on on November 11, 2025. Both furnaces are expected to become operational within November 2025.
15. 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.
16. "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 ₹ - 220.62 Crore for the Quarter ended September 2025; ( ₹ 635.99 Crore for the Quarter ended June 2025); ( ₹ 151.47 Crore for the Quarter ended September 2024); ( ₹ 415.37 Crore for the Half Year ended September 2025); ( ₹ 700.91 Crore for the Half Year ended September 2024) and ( ₹ 645.68 Crore for the year ended March 2025)
17. The result for quarter and half year ended September 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 : November 13, 2025.**



**For Maithan Alloys Limited**

**S. C. Agarwalla**

**Chairman & Managing Director**

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Maithan Alloys Limited for the quarter and half year ended September 30, 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 and half year ended September 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 November 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 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)
Maithan Fresh Private Limited	Wholly Owned Subsidiary (w.e.f. 6 <sup>th</sup> June 2025)
Maithan Nutrition Private Limited	Wholly Owned Subsidiary (w.e.f. 25 <sup>th</sup> July 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 two 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 information and other financial results reflects total assets of Rs. 790.70 crores and net assets of Rs. 168.33 crores as at September 30, 2025 and total revenues of Rs. 111.75 crores and Rs. 218.19 crores, total net loss after tax of Rs. 3.52 crores and Rs. 6.58 crores and, total comprehensive income of Rs. (-) 3.52 crores and Rs. (-)6.58 crores for the quarter ended September 30, 2025 and the period ended on that date respectively and the net cash outflow of Rs. 1.06 crores for the period April 1, 2025 to September 30, 2025, as considered in the consolidated financial statements. The interim financial information/financial results of ten subsidiaries have been reviewed by the other auditors whose report have 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 two subsidiaries, whose interim financial information and other financial results reflects total assets of Rs. 135.65 crores and net assets of Rs. 80.11 crores as at September 30, 2025, total revenues of Rs. Nil crores and Rs. Nil crores, total net loss after tax of Rs. 1.23 crores and Rs. 2.24 crores, total comprehensive income of Rs. (-)1.23crores and Rs. (-) 2.24 crores for the quarter ended September 30, 2025 and the period ended on that date respectively and the net cash outflow of Rs. 1.32 crores for the period April 1, 2025 to September 30, 2025, as considered in the consolidated financial statements. The interim financial information / financial results of these subsidiaries have been converted for the special purpose of consolidation in accordance with asset acquisition principles which have not been reviewed by its auditors 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: 25063769BMMISN3125

Place: Kolkata  
Dated: November 13, 2025