

30th January, 2026

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. 30th January, 2026, *inter-alia*, have considered and approved the Standalone Un-Audited Financial Results and Consolidated Un-Audited Financial Results for the quarter and nine months ended on 31st December, 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 nine months ended on 31st December, 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 5:20 P.M.

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

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.)

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Maithan Alloys Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 January 30, 2026, 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: 26063769FDFZXE8336

Place: Kolkata
Dated: January 30, 2026



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 Nine Months Ended December 31, 2025

(₹ In Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	518.54	502.08	540.02	1,674.34	1,380.84	1,819.65
Other Income	88.90	(141.55)	97.99	607.67	839.19	726.62
Total Income	607.44	360.53	638.01	2,282.01	2,220.03	2,546.27
EXPENSES						
Cost of Material Consumed	194.40	207.64	212.04	617.70	574.82	773.20
Purchases of Stock In Trade	188.94	128.16	120.62	462.76	220.79	350.93
Changes in Inventories of finished goods, stock in trade and work in progress	(72.22)	(31.96)	30.48	(49.76)	27.63	(43.01)
Employee Benefits Expense	33.33	25.34	10.48	68.87	40.28	36.48
Power Cost	102.76	113.19	91.56	337.61	282.12	371.76
Finance Cost	3.40	12.11	6.09	27.61	13.15	20.91
Depreciation and Amortization Expense	3.35	3.53	3.75	10.41	11.12	14.90
Other Expenses	41.24	43.40	44.08	140.74	128.06	162.63
Total Expenses	495.20	501.41	519.10	1,615.94	1,297.97	1,687.80
Profit / (Loss) before Exceptional item & tax	112.24	(140.88)	118.91	666.07	922.06	858.47
Less: Exceptional items	-	-	-	-	-	-
Profit / (Loss) Before Tax	112.24	(140.88)	118.91	666.07	922.06	858.47
Tax Expense						
(a) Current Tax	80.76	41.96	18.30	138.12	87.97	49.71
(b) Deferred Tax	(55.00)	(70.77)	10.50	11.55	132.72	173.62
(c) Tax for Earlier Year	-	-	(5.09)	-	(5.09)	(5.09)
Total Tax Expenses	25.76	(28.81)	23.71	149.67	215.60	218.24
Profit / (Loss) for the period	86.48	(112.07)	95.20	516.40	706.46	640.23
Other Comprehensive Income						
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	0.21	0.09	0.26
- Equity Instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax relating to above items	(0.02)	(0.02)	(0.00)	(0.06)	(0.02)	(0.06)
Other Comprehensive Income for the period (net of tax)	0.05	0.05	0.03	0.15	0.07	0.20
Total Comprehensive Income for the period	86.53	(112.02)	95.23	516.55	706.53	640.43
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
Earnings Per Share						
(1) Basic (in ₹)	29.72*	(38.50)*	32.70*	177.40*	242.67*	219.92
(2) Diluted (in ₹)	29.72*	(38.50)*	32.70*	177.40*	242.67*	219.92

* not annualised

(0.00) represent below rounding norms of the Company.





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Note : 1

Unaudited Standalone Segment Information for the Quarter and Nine Months ended December 31, 2025

(₹ In Crore)

Particulars	Quarter Ended		Nine Months Ended	Year Ended
	31-Dec-25	30-Sep-25	31-Dec-25	31-Mar-25
1. Segment Revenue (Net Sales / Income from each Segment)				
a) Ferro Alloys	518.54	502.08	1,674.34	1,819.65
b) Real Estate	-	-	-	-
c) Unallocated	-	-	-	-
Total	518.54	502.08	1,674.34	1,819.65
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	518.54	502.08	1,674.34	1,819.65
Particulars	Quarter Ended		Nine Months Ended	Year Ended
	31-Dec-25	30-Sep-25	31-Dec-25	31-Mar-25
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)				
a) Ferro Alloys	45.76	50.32	152.49	194.29
b) Real Estate	-	-	-	-
Total	45.76	50.32	152.49	194.29
Add/Less:				
(i) Finance Cost	(3.40)	(12.11)	(27.61)	(20.91)
(ii) Other un-allocable expenditure (Net of un-allocable income)	69.88	(179.09)	541.19	685.09
(iii) Exceptional Items - Income/ (Expenses)	-	-	-	-
Profit / (Loss) before tax	112.24	(140.88)	666.07	858.47
Particulars	Quarter Ended		Nine Months Ended	Year Ended
	31-Dec-25	30-Sep-25	31-Dec-25	31-Mar-25
3. Segment Assets				
a) Ferro Alloys	1,056.91	995.24	1,056.91	963.00
b) Real Estate	216.27	216.27	216.27	197.94
c) Unallocated	3,765.42	3,897.41	3,765.42	3,555.20
Total Assets	5,038.60	5,108.92	5,038.60	4,716.14
Segment Liabilities				
a) Ferro Alloys	325.05	337.02	325.05	238.07
b) Real Estate	-	-	-	-
c) Unallocated	550.26	695.13	550.26	793.48
Total Liabilities	875.31	1,032.15	875.31	1,031.55

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 September 30 2025, and for the quarter and nine months ended December 31, 2025.





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Notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

2. 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 January 30, 2026. The Statutory Auditors have conducted the limited review of the above unaudited standalone financial results.
3. 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.
4. Pursuant to the approval of the Board of Directors accorded on September 26, 2025, the Company has sold the capital assets of its Byrnihat Unit located at Ri-Bhoi District, Meghalaya. In accordance with Indian Accounting Standard (Ind AS) 105 "Non-current Assets Held for Sale and Discontinued Operations", the said assets were classified as Non-current Assets Held for Sale as at September 30, 2025.
The sale transaction was completed on October 03, 2025 for a total consideration of ₹ 25.48 Crore (including GST). An advance consideration of ₹ 5.00 Crore was received on September 28, 2025 and the balance amount of ₹ 20.48 Crore was received on completion of the transaction.
Consequent to the completion of the sale, the Company has recognised a gain of ₹ 14.66 Crore during the quarter ended December 31, 2025, which has been disclosed under "Other Income".
5. The Company had 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"
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 ₹ 99.60 Crore as Capital during the nine months ended December 31, 2025.
7. The Board of Directors of the Company in its meeting held on May 28, 2025 had 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 ₹ 52.86 Crore for the Quarter ended December 2025; (₹ -220.04 Crore for the Quarter ended September 2025); (₹ 83.99 Crore for the Quarter ended December 2024); (₹ 469.39 Crore for the nine months ended December 2025); (₹ 785.89 Crore for the nine months ended December 2024) and (₹ 647.80 Crore for the year ended March 2025)
9. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The Company has evaluated the impact of the New Labour Codes in respect of its own employees and there is no material impact on the standalone financial results. The Company is in the process of evaluating the impact of the New Labour Codes on other aspects, including the contract workforce, However, management is of the view that impact, if any, is unlikely to be material.
The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
10. The result for three months and nine months ended December 31, 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 : January 30, 2026.

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 nine months ended December 31, 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

- We have reviewed the accompanying statement of unaudited consolidated financial results of Maithan Alloys Limited ("Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 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').
- 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 January 30, 2026, 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.
- 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.

- 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 th April 2025)
Goldtree Impex Private Limited	Subsidiary (w.e.f. 12 th May 2025)
Maithan Fresh Private Limited	Wholly Owned Subsidiary (w.e.f. 6 th June 2025)
Maithan Nutrition Private Limited	Wholly Owned Subsidiary (w.e.f. 25 th July 2025)

- 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, 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.

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 revenues of ₹ 143.41 crores and ₹ 361.60 crores, total net profit after tax of ₹ 6.02 crores and net loss after tax of ₹ 0.56 crores and, total comprehensive income of ₹ 6.02 crores and ₹ (-)0.56 crores for the quarter ended December 31, 2025 and the period ended on that date respectively. 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 revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 1.29 crores and ₹ 3.53 crores, total comprehensive income of ₹ (-)1.29 crores and ₹ (-)3.53 crores for the quarter ended December 31, 2025 and the period ended on that date respectively. 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 these subsidiaries 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: 26063769VJJYRP9507

Place: Kolkata
Dated: January 30, 2026



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Statement Of Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended December 31, 2025

(₹ In Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from Operations	490.28	490.82	531.09	1,613.41	1,370.38	1,805.61
Other Income	75.52	(153.46)	97.06	570.92	837.26	720.84
Total Income	565.80	337.36	628.15	2,184.33	2,207.64	2,526.45
EXPENSES						
Cost of Material Consumed	265.26	258.72	267.64	789.20	627.21	869.07
Purchase of Traded Goods	18.93	22.59	48.16	73.98	152.28	191.25
Changes in Inventories of finished goods, stock in trade and work in progress	(69.00)	(31.73)	21.85	(46.03)	15.18	(52.88)
Employee Benefits Expense	34.48	26.16	11.03	71.62	41.38	38.29
Power Cost	138.78	135.98	109.66	418.95	304.97	414.95
Finance Cost	3.66	13.97	6.40	30.07	13.52	21.64
Depreciation and Amortization Expense	5.75	5.92	6.33	17.55	16.99	23.29
Other Expenses	46.42	46.98	43.35	152.77	129.31	168.41
Total Expenses	444.28	478.59	514.42	1,508.11	1,300.84	1,674.02
Profit / (Loss) before Exceptional item & tax	121.52	(141.23)	113.73	676.22	906.80	852.43
Less: Exceptional items	-	-	-	-	-	-
Profit / (Loss) Before Tax	121.52	(141.23)	113.73	676.22	906.80	852.43
Tax Expense						
(a) Current Tax	85.71	42.81	18.30	147.06	88.13	51.38
(b) MAT Credit Entitlement	-	-	-	1.52	-	(1.52)
(c) Deferred Tax	(56.60)	(65.00)	10.19	16.37	134.68	176.80
(d) Tax for Earlier Year	(0.33)	(0.02)	(5.08)	(0.35)	(5.08)	(5.14)
Total Tax Expenses	28.78	(22.21)	23.41	164.60	217.73	221.52
Profit / (Loss) for the period	92.74	(119.02)	90.32	511.62	689.07	630.91
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	0.07	0.07	0.05	0.21	0.14	0.26
- Equity Instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax relating to above items	(0.02)	(0.02)	(0.02)	(0.06)	(0.04)	(0.06)
Other Comprehensive Income for the period (net of tax)	0.05	0.05	0.03	0.15	0.10	0.20
Total Comprehensive Income for the period	92.79	(118.97)	90.35	511.77	689.17	631.11
Net Profit attributable to:						
a. Owners of the Company	88.90	(120.95)	90.83	504.09	691.20	630.18
b. Non Controlling Interest	3.84	1.93	(0.51)	7.53	(2.13)	0.73
Other Comprehensive Income attributable to:						
a. Owners of the Company	0.05	0.05	0.03	0.15	0.10	0.20
b. Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to :						
a. Owners of the Company	88.95	(120.90)	90.86	504.24	691.30	630.38
b. Non Controlling Interest	3.84	1.93	(0.51)	7.53	(2.13)	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
Earnings Per Share						
(1) Basic (in ₹)	30.55*	(41.55)*	31.20*	173.17*	237.43*	216.47
(2) Diluted (in ₹)	30.55*	(41.55)*	31.20*	173.17*	237.43*	216.47

* not annualised

(0.00) represent below rounding norms of the Company.





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Note : 1

Unaudited Consolidated Segment Information for the Quarter and Nine Months ended December 31, 2025

(₹ In Crore)

Particulars	Quarter Ended		Nine Months Ended	Year Ended
	31-Dec-25	30-Sep-25	31-Dec-25	31-Mar-25
1. Segment Revenue (Net Sales / Income from each Segment)				
a) Ferro Alloys	490.28	490.82	1,613.41	1,805.61
b) Real Estate	-	-	-	-
c) Unallocated	-	-	-	-
Total	490.28	490.82	1,613.41	1,805.61
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	490.28	490.82	1,613.41	1,805.61
Particulars	Quarter Ended		Nine Months Ended	Year Ended
	31-Dec-25	30-Sep-25	31-Dec-25	31-Mar-25
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)				
a) Ferro Alloys	68.80	63.92	202.59	195.70
b) Real Estate	(0.06)	(0.03)	(0.10)	(0.02)
Total	68.74	63.89	202.49	195.68
Add/Less:				
(i) Finance Cost	(3.66)	(13.97)	(30.07)	(21.64)
(ii) Other un-allocable expenditure (Net of un-allocable income)	56.44	(191.15)	503.80	678.39
(iii) Exceptional Items - Income/ (Expenses)	-	-	-	-
Profit / (Loss) before tax	121.52	(141.23)	676.22	852.43
Particulars	Quarter Ended		Nine Months Ended	Year Ended
	31-Dec-25	30-Sep-25	31-Dec-25	31-Mar-25
3. Segment Assets				
a) Ferro Alloys	1,220.25	1,160.77	1,220.25	1,141.88
b) Real Estate	703.25	703.05	703.25	591.76
c) Unallocated	3,221.76	3,398.46	3,221.76	3,115.30
Total Assets	5,145.26	5,262.28	5,145.26	4,848.94
Segment Liabilities				
a) Ferro Alloys	340.66	333.50	340.66	296.70
b) Real Estate	0.03	0.02	0.03	0.31
c) Unallocated	575.63	792.61	575.63	796.76
Total Liabilities	916.32	1,126.13	916.32	1,093.77

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 September 30 2025, and for the quarter and nine months ended December 31, 2025.





maithan alloys ltd

CIN:L27101WB1985PLC039503

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

website: www.maithanalloys.com

Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

- 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 January 30, 2025. The Statutory Auditors have conducted the limited review of the above unaudited consolidated financial results.
- 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.
- Pursuant to the approval of the Board of Directors accorded on September 26, 2025, the Company has sold the capital assets of its Byrnihat Unit located at Ri-Bhoi District, Meghalaya. In accordance with Indian Accounting Standard (Ind AS) 105 "Non-current Assets Held for Sale and Discontinued Operations", the said assets were classified as Non-current Assets Held for Sale as at September 30, 2025.
The sale transaction was completed on October 03, 2025 for a total consideration of ₹ 25.48 Crore (including GST). An advance consideration of ₹ 5.00 Crore was received on September 28, 2025 and the balance amount of ₹ 20.48 Crore was received on completion of the transaction.
Consequent to the completion of the sale, the Company has recognised a gain of ₹ 14.66 Crore during the quarter ended December 31, 2025, which has been disclosed under "Other Income".
- The Company had 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"
- The Company had 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 ₹ 99.60 Crore as Capital during the nine months ended December 31, 2025.
- The Board of Directors of the Company in its meeting held on May 28, 2025 had 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 was 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 sanctioned by the Hon'ble NCLT on December 03, 2025.
Upon sanction of the said Scheme by Hon'ble NCLT, the total issued, subscribed and paid-up Equity share Capital of the company has 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 ₹ 52.36 Crore for the Quarter ended December 2025; (₹ - 220.62 Crore for the Quarter ended September 2025); (₹ 83.49 Crore for the Quarter ended December 2024); (₹ 467.73 Crore for the nine months ended December 2025); (₹ 119.93 Crore for the nine months ended December 2024) and (₹ 645.68 Crore for the year ended March 2025)
10. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The Group has evaluated the impact of the New Labour Codes in respect of its own employees and there is no material impact on the consolidated financial results. The Group is in the process of evaluating the impact of the New Labour Codes on other aspects, including the contract workforce, However, management is of the view that impact, if any, is unlikely to be material.
The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
11. The result for three months and nine months ended December 31, 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 : January 30, 2026.



For Maithan Alloys Limited

S. C. Agarwalla
Chairman & Managing Director

