maithan alloys ltd
ISO 9001 : 2015 COMPANY
Registered Office : Ideal Centre, 4th Floor
9, A.J.C. Bose Road, Kolkata - 700 017
T (033) 4063 2393
E office@maithanalloys.com
W www.maithanalloys.com
CIN : L27101WB1985PLC039503

5th November, 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. 5th November, 2026, *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 30th September, 2026.

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 30th September, 2026 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 04:10 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
Digitally signed by RAJESH K. SHAH
Date: 2026.11.05 16:21:16 +05'30'

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

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Maithan Alloys Limited for the quarter and half year ended September 30, 2026 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, 2026 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 5, 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.

5. We draw attention to Note 6 to the Statement regarding revision of the unaudited standalone financial results for the quarter and half year ended September 30, 2025, and audited standalone financial results for the quarter and year ended March 31, 2026, by the Company's management consequent to the approval of Composite Scheme of Arrangement between the Company and Impex Metal & Ferro Alloys Limited , wholly owned subsidiary of the Company by the National Company Law Tribunal (NCLT), Kolkata Bench vide its certified order dated June 8, 2026, with appointed date of March 31, 2024 , and certified copy of the order sanctioning the Scheme filed by the Company with Registrar of the Companies, West Bengal, on June 30, 2026 .

   Our conclusion on the Statement is not modified in respect of the above matter.

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

SINGHI & CO. ★ Chartered Accountants ★

Shrenik Mehta

Shrenik Mehta
Partner
Membership No. 063769
UDIN: 26063769IJYYGB5579

Place: Kolkata
Dated: November 5, 2026

maithan alloys ltd

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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, 2026

(₹ In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited (Refer Note 6)
INCOME						
Revenue from Operations	611.73	570.56	494.20	1,182.29	1,148.77	2,188.90
Other Income	(54.23)	431.97	(142.44)	377.74	517.57	442.95
Total Income	**557.50**	**1,002.53**	**351.76**	**1,560.03**	**1,666.34**	**2,631.85**
EXPENSES						
Cost of Material Consumed	241.36	232.79	207.32	474.15	422.98	870.33
Purchases of Stock In Trade	171.15	183.96	120.93	355.11	266.59	492.54
Changes in Inventories of finished goods, stock in trade and work in progress	(69.65)	(112.04)	(31.64)	(181.69)	22.78	(99.52)
Employee Benefits Expense	15.61	16.19	25.36	31.80	35.59	90.56
Power Cost	121.51	119.23	113.64	240.74	235.62	447.49
Finance Cost	11.63	4.44	12.11	16.07	24.21	40.92
Depreciation and Amortization Expense	4.50	4.51	4.73	9.01	9.45	18.45
Other Expenses	64.55	61.82	44.56	126.37	101.68	206.85
Total Expenses	**560.66**	**510.90**	**497.01**	**1,071.56**	**1,118.90**	**2,067.62**
Profit / (Loss) before Exceptional item & tax	(3.16)	491.63	(145.25)	488.47	547.44	564.23
Less: Exceptional items	-	-	-	-	-	-
Profit / (Loss) Before Tax	**(3.16)**	**491.63**	**(145.25)**	**488.47**	**547.44**	**564.23**
Tax Expense						
(a) Current Tax	30.96	31.46	41.96	62.42	57.36	184.30
(b) Deferred Tax (Refer Note 7)	(97.91)	65.91	(70.72)	(32.00)	66.66	(54.82)
(c) Tax for Earlier Year	(1.11)	-	(0.02)	(1.11)	(0.02)	(0.02)
Total Tax Expenses	**(68.06)**	**97.37**	**(28.78)**	**29.31**	**124.00**	**129.46**
Profit / (Loss) for the period	**64.90**	**394.26**	**(116.47)**	**459.16**	**423.44**	**434.77**
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	0.05	0.05	0.07	0.10	0.14	0.19
- Equity Instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax relating to above items	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)	(0.05)
Other Comprehensive Income for the period (net of tax)	**0.04**	**0.04**	**0.05**	**0.08**	**0.10**	**0.14**
Total Comprehensive Income for the period	**64.94**	**394.30**	**(116.42)**	**459.24**	**423.54**	**434.91**
Paid up Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						4,122.43
Earnings Per Share						
(1) Basic (in ₹)	22.29*	135.43*	(40.01)*	157.72*	145.45*	149.35
(2) Diluted (in ₹)	22.29*	135.43*	(40.01)*	157.72*	145.45*	149.35

* not annualised

(0.00) represent below rounding norms of the Company.

SINGHI & CO. Chartered Accountants

MAITHAN ALLOYS LTD. KOLKATA

maithan alloys ltd

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

website: www.maithanalloys.com

Note : 1

Standalone Statement of Assets And Liabilities

(₹ In Crore)

Particulars	Standalone	
	30-Sep-26	31-Mar-26
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	158.16	164.16
(b) Capital Work in Progress	1.62	0.97
(c) Goodwill	16.31	16.31
(d) Intangible Assets	0.28	0.29
(e) Right of Use Assets	14.19	14.64
(f) Investment in Subsidiary	348.33	293.03
(g) Financial Assets		
(i) Investments	1,242.66	1,057.26
(ii) Loans	6.71	6.71
(iii) Other Financial Assets	75.73	52.04
(h) Non Current Tax Assets (Net)	7.14	11.62
(i) Other Non-Current Assets	5.10	5.16
Total Non-Current Assets	**1,876.23**	**1,622.19**
(2) Current Assets		
(a) Inventories	915.20	674.30
(b) Financial Assets		
(i) Investments	2,140.89	1,653.12
(ii) Trade Receivables	133.41	127.95
(iii) Cash and Cash Equivalents	144.41	42.69
(iv) Bank Balances (other than (iii) above)	45.27	44.62
(v) Loans	325.60	494.77
(vi) Other Financial Assets	99.84	90.01
(c) Other Current Assets	92.14	104.83
Total Current Assets	**3,896.76**	**3,232.29**
Total Assets	**5,772.99**	**4,854.48**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	4,532.18	4,122.43
Total Equity	**4,561.29**	**4,151.54**
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1.81	1.84
(b) Provisions	2.80	2.69
(c) Deferred Tax Liabilities (Net)	139.70	171.67
Total Non-Current Liabilities	**144.31**	**176.20**
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	420.52	228.89
(ii) Lease Liabilities	0.06	0.06
(iii) Trade Payables		
- Trade Payables (outstanding to micro and small enterprises)	2.35	5.94
- Trade Payables (outstanding to other than micro and small enterprises)	123.30	86.13
(iv) Other Financial Liabilities	81.19	65.70
(b) Provisions	0.15	0.15
(c) Current Tax Liablities (Net)	40.30	25.82
(d) Other Current Liabilities	399.52	114.05
Total Current Liabilities	**1,067.39**	**526.74**
Total Liabilities	**1,211.70**	**702.94**
Total Equity and Liabilities	**5,772.99**	**4,854.48**

SINGHI & CO. Chartered Accountants

MAITHAN ALLOYS LTD. KOLKATA

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website: www.maithanalloys.com

Note : 2

Standalone Cash Flow Statement

(₹ In Crore)

Particulars	30-Sep-26 Unaudited	30-Sep-25 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**488.47**	**547.44**
Adjusted for :		
Depreciation and Amortisation Expense	9.01	9.45
Finance Cost	16.07	24.21
Interest Income	(43.24)	(27.79)
Irrecoverable Balances Written Off	0.11	0.01
Provisions / Liability no longer required Written Back	(5.84)	(0.00)
Provision / (Reversal) for Bad and Doubtful Debts	0.45	0.07
Net Gain on Investment measured at Fair value through Profit & Loss	(215.62)	(345.83)
Unrealised Forex Loss / (Gain)	2.39	0.44
Net Fair value Loss/ (Gain) on Forward Contracts	(0.75)	(0.98)
Deferred Revenue Income	-	(0.05)
Dividend Received	(37.46)	(35.88)
Net Gain realised on Sale of Investments	(66.96)	(70.70)
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	(0.54)	(0.40)
	(342.38)	(446.76)
Operating Profit Before Working Capital Changes	**146.09**	**100.68**
Adjusted for :		
Decrease / (Increase) in Trade Receivables	(5.42)	(92.48)
Decrease / (Increase) in Inventories	(240.90)	110.66
Decrease / (Increase) in Other Current Assets	12.69	6.99
Decrease / (Increase) in Other Current Financial Assets	(1.98)	10.79
Decrease / (Increase) in Other Non Current Assets	0.05	(0.46)
Decrease / (Increase) in Other Non Current Financial Assets	(5.32)	9.24
Increase/(Decrease) in Trade Payable	33.60	15.17
Increase/(Decrease) in Current Financial Liabilities	(16.08)	(8.37)
Increase/(Decrease) in Current Liabilities	285.47	46.83
Increase / (Decrease) in Non-Current Financial Liabilities	-	5.00
Increase/(Decrease) in Provision	0.22	0.11
	62.33	103.48
Cash Generated from Operations	**208.42**	**204.16**
Direct Tax Paid (Net of Refunds)	42.34	26.97
NET CASH GENERATED / (USED) IN OPERATING ACTIVITIES (A)	**166.08**	**177.19**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(3.87)	(0.46)
Proceeds from Sale of Property Plant and Equipments & Capital work in Progress	1.21	1.29
Purchase of Investment in Subsidairies	(83.29)	(64.27)
Sale proceeds of Investment in Subsidiaries	31.50	-
Purchase of Current Investments	(1,121.43)	(281.02)
Sale proceeds from Current Investments	882.21	421.64
Purchase of Non Current Investment	(154.89)	(24.53)
Sale proceeds from Non-Current Investments	-	63.94
Advance Given for Purchase of Investments	(6.32)	-
Short Term Loan (Given) / Repayment (Net)	169.17	(43.42)
Long Term Loan (Given) / Repayment (Net)	-	11.11
Dividend Received	37.46	35.88
Interest Received	38.34	16.98
Net Investments in Bank Deposits	2.59	(6.10)
NET CASH GENERATED / (USED) IN INVESTING ACTIVITIES (B)	**(207.32)**	**131.04**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(13.52)	(25.05)
Dividend Paid	(32.01)	(22.07)
Net Proceeds / (Repayment) from short term Borrowings	188.61	(197.61)
Payment of Lease Obligations	(0.12)	(0.05)
NET CASH GENERATED / (USED) IN FINANCING ACTIVITIES (C)	**142.96**	**(244.78)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	101.72	63.45
Cash and Cash Equivalents at the beginning of the year	42.69	17.04
Cash and Cash Equivalents at the end of the year	**144.41**	**80.49**

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.

MAITHAN ALLOYS LTD. KOLKATA

SINGHI & CO. Chartered Accountants

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Note : 3

Unaudited Standalone Segment Information for the Quarter and Half Year Ended September 30, 2026

(₹ In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited (Refer Note 6)
1. Segment Revenue (Net Sales / Income from each Segment)						
a) Ferro Alloys	611.73	570.56	494.20	1,182.29	1,148.77	2,188.90
b) Real Estate	-	-	-	-	-	-
c) Unallocated	-	-	-	-	-	-
Total	611.73	570.56	494.20	1,182.29	1,148.77	2,188.90
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	**611.73**	**570.56**	**494.20**	**1,182.29**	**1,148.77**	**2,188.90**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited (Refer Note 6)
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Ferro Alloys	75.17	75.33	46.95	150.50	101.91	241.12
b) Real Estate	-	-	-	-	-	-
Total	**75.17**	**75.33**	**46.95**	**150.50**	**101.91**	**241.12**
Add/Less:						
(i) Finance Cost	(11.63)	(4.44)	(12.11)	(16.07)	(24.21)	(40.92)
(ii) Other un-allocable expenditure (Net of un-allocable income)	(66.70)	420.74	(180.09)	354.04	469.74	364.03
(iii) Exceptional Items - Income/ (Expenses)	-	-	-	-	-	-
Profit / (Loss) before tax	**(3.16)**	**491.63**	**(145.25)**	**488.47**	**547.44**	**564.23**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited (Refer Note 6)
3. Segment Assets						
a) Ferro Alloys	1,488.48	1,408.73	1,106.63	1,488.48	1,106.63	1,150.56
b) Real Estate	235.07	236.75	216.27	235.07	216.27	227.16
c) Unallocated	4,049.44	3,888.54	3,858.39	4,049.44	3,858.39	3,476.76
Total Assets	**5,772.99**	**5,534.02**	**5,181.29**	**5,772.99**	**5,181.29**	**4,854.48**
Segment Liabilities						
a) Ferro Alloys	608.72	391.02	342.01	608.72	342.01	276.56
b) Real Estate	-	-	-	-	-	-
c) Unallocated	602.98	629.18	699.10	602.98	699.10	426.38
Total Liabilities	**1,211.70**	**1,020.20**	**1,041.11**	**1,211.70**	**1,041.11**	**702.94**

SINGHI & CO. Chartered Accountants

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Notes to the Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

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 05, 2026. 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 in its meeting held on May 28, 2025 had approved a Scheme of Merger by Absorption ("Scheme") of Impex Metal & Ferro Alloys Limited ("Wholly owned subsidiary of the Company") ("Impex") ("Transferor Company") with Maithan Alloys Limited ("MAL") ("Transferee Company") 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.

   Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench on August 02, 2025.

   Hon'ble NCLT, Kolkata Bench vide its Order dated June 08, 2026 sanctioned the Scheme and the said Scheme became effective upon filing of a Certified Copy of the said Order dated June 08, 2026 with Registrar of Companies, West Bengal on June 30, 2026 with the Appointed date as March 31, 2024.

   Accordingly, the Company has given accounting effect in accordance with the accounting treatment prescribed under the Scheme and Appendix C of Ind AS 103 - "Business combination of entities under common control" in the earlier approved standalone financial results from the Appointed date of March 31, 2024 and has revised the standalone financial results for the quarter and year ended March 31, 2026 as approved by the Board of Directors on May 16, 2026. The revised standalone financial results were approved by the Board of Directors on August 04, 2026. Consequently, the comparative financial results and other financial information for the quarter and half year ended September 30, 2025 included in this results have also been restated to give effect of the Scheme.

7. During the quarter, the equity shares of National Stock Exchange of India Limited (NSE), held by the Company as an investment measured at fair value through profit or loss (FVTPL), were listed on BSE with effect from September 24, 2026.
   Consequent to the listing of the shares, the applicable capital gains tax rate has changed from the rate applicable to unlisted shares to the lower rate applicable to listed shares, considering the holding period as at September 30, 2026.
   Accordingly, in accordance with Ind AS 12, the Company has remeasured the deferred tax liability on the fair value gains, resulting in a reversal of ₹89.82 crore, which has been recognised as a credit under "Deferred Tax" in the Statement of Profit and Loss for the quarter ended September 30, 2026.

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website: www.maithanalloys.com

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 ₹ -117.41 Crore for the Quarter ended September 2026; (₹ 399.99 Crore for the Quarter ended June 2026); (₹ -220.04 Crore for the Quarter ended September 2025); (₹ 282.58 Crore for the Half Year ended September 2026); (₹ 416.53 Crore for the Half Year ended September 2025) and (₹ 276.00 Crore for the year ended March 2026).

9. The result for quarter and half year ended September 30, 2026 are available on the BSE Limited website (URL:www.bseindia.com), the National Stock Exchange of India Limited website (URL:www.nseindia.com) and on the Company's website (URL:www.maithanalloys.com).

For Maithan Alloys Limited

MAITHAN ALLOYS LTD. KOLKATA

Subodh Agarwalla
Managing Director & CEO

Place: Kolkata
Date : November 05, 2026.

SINGHI & CO. Chartered Accountants

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Maithan Alloys Limited for the quarter and half year ended September 30, 2026 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, 2026 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 5, 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 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
Maithan Ferrous Private Limited	Subsidiary
Ramagiri Renewable Energy Limited	Wholly Owned Subsidiary
AXL- Exploration Private Limited	Subsidiary
Dadhichi Rail & Defence Operations Limited	Wholly Owned Subsidiary
Eloise Builders & Constructions Private Limited	Wholly Owned Subsidiary
Maiuni Ventures LLP	Subsidiary
Maithan Fresh Private Limited	Wholly Owned Subsidiary
Maithan Nutrition Private Limited	Wholly Owned Subsidiary
Maithan Capital Limited	Wholly Owned Subsidiary
Maithan Electronics Private Limited	Subsidiary
Maithan Estates LLP	Subsidiary (w.e.f. 25th June 2026)

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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 eleven subsidiaries reviewed by their respective auditors referred to in paragraph 7& 8, and management reviewed interim financial information/ financial results in case of two subsidiaries referred to in paragraph 9, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 6 to the Statement regarding revision of the unaudited consolidated financial results for the quarter and half year ended September 30, 2025, and audited consolidated financial results for the quarter and year ended March 31, 2026, by the Holding Company's management consequent to the approval of Composite Scheme of Arrangement between the Holding Company and Impex Metal & Ferro Alloys Limited, wholly owned subsidiary of the Parent Company by the National Company Law Tribunal (NCLT), Kolkata Bench vide its certified order dated June 8, 2026, with appointed date of March 31, 2024, and certified copy of the order sanctioning the Scheme filed by the Company with Registrar of the Companies, West Bengal, on June 30, 2026.

   Our conclusion on the Statement is not modified in respect of the above matter.

   Other Matters

7. 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 ₹ 627.93 crores and net assets of ₹ 72.42 crores as at September 30, 2026, total revenues of ₹ 105.55 crores and ₹ 210.20 crores, total net profit after tax of ₹ 1.95 crores and ₹ 4.79 crores, total comprehensive income of ₹ 1.96 crores and ₹ 4.80 crores and for the quarter ended September 30, 2026 and the period ended on that date respectively and the net cash outflow of ₹ 5.04 crores for the period from April 1, 2026 to September 30, 2026, as considered in the consolidated financial statements. The interim financial information/financial results of ten subsidiaries have been reviewed by the other auditors whose reports 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.

8. We did not review the interim financial information / financial results of one subsidiary, whose financial statements/ financial information reflects total assets of ₹ 242.70 crores and net assets of ₹ 222.45 crores as at September 30, 2026, total revenues of ₹ Nil and ₹ Nil , total Profit after tax of ₹ 17.45 crores and ₹ 17.88 crores, total comprehensive income of ₹ 17.45 crores and ₹ 17.88 crores and for the quarter ended September 30, 2026 and the period ended on that date respectively and the net cash inflow of ₹ 0.14 crores for the period from April 1, 2026 to September 30, 2026, as considered in the consolidated financial statements. The interim financial information / financial results of this subsidiary have been converted for the special purpose of consolidation. The Special purpose interim financial information/financial results of this subsidiary have been reviewed by the other auditors whose reports 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 this subsidiary is based solely on the report of the other auditor, and the procedures performed by us as stated in paragraph 3 above.

9. 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 ₹ 136.70 crores and net assets of ₹ 75.81 crores as at September 30, 2026, total revenues of ₹ Nil and ₹ Nil, total net loss after tax of and ₹ 0.41 crores and ₹ 1.73 crores, total comprehensive income of ₹ (-) 0.41 crores and ₹ (-) 1.73 crores for the quarter ended September 30, 2026 and the period ended on that date respectively and the net cash inflow of ₹ 0.93 crores for the period from April 1, 2026 to September 30, 2026, as considered in the consolidated financial statements. The interim financial information / financial results of these subsidiaries have been converted for the special purpose of

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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 7,8 and 9 above.

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



Shrenik Mehta

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 26063769TTMJOE9892

Place: Kolkata
Dated: November 5, 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 Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

(₹ In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited (Refer Note 6)
INCOME						
Revenue from Operations	556.83	539.53	490.82	1,096.36	1,123.13	2,172.59
Other Income	(39.82)	417.17	(153.46)	377.35	495.40	411.96
Total Income	**517.01**	**956.70**	**337.36**	**1,473.71**	**1,618.53**	**2,584.55**
EXPENSES						
Cost of Material Consumed	297.55	289.32	258.72	586.87	523.94	1,072.57
Purchase of Traded Goods	10.71	48.28	22.59	58.99	55.05	82.23
Changes in Inventories of finished goods, stock in trade and work in progress	(67.13)	(113.43)	(31.73)	(180.56)	22.97	(92.58)
Employee Benefits Expense	16.55	17.11	26.16	33.66	37.14	93.76
Power Cost	144.95	141.78	135.98	286.73	280.17	537.55
Finance Cost	12.46	4.55	13.97	17.01	26.41	44.10
Depreciation and Amortization Expense	5.65	5.63	5.92	11.28	11.80	23.19
Other Expenses	67.42	65.64	46.98	133.06	106.35	219.83
Total Expenses	**488.16**	**458.88**	**478.59**	**947.04**	**1,063.83**	**1,980.65**
Profit / (Loss) before Exceptional item & tax	28.85	497.82	(141.23)	526.67	554.70	603.90
Less: Exceptional items	-	-	-	-	-	-
Profit / (Loss) Before Tax	**28.85**	**497.82**	**(141.23)**	**526.67**	**554.70**	**603.90**
Tax Expense						
(a) Current Tax	35.52	37.15	42.81	72.67	61.35	200.70
(b) MAT Credit Entitlement	-	-	-	-	1.52	1.52
(c) Deferred Tax (Refer Note 7)	(88.42)	64.95	(65.00)	(23.47)	72.97	(38.83)
(d) Tax for Earlier Year	(1.99)	-	(0.02)	(1.99)	(0.02)	(0.43)
Total Tax Expenses	**(54.89)**	**102.10**	**(22.21)**	**47.21**	**135.82**	**162.96**
Profit / (Loss) for the period	**83.74**	**395.72**	**(119.02)**	**479.46**	**418.88**	**440.94**
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Re-measurements of the net defined benefit plans	0.05	0.05	0.07	0.10	0.14	0.20
- Equity Instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax relating to above items	(0.02)	(0.01)	(0.02)	(0.03)	(0.04)	(0.05)
Other Comprehensive Income for the period (net of tax)	**0.03**	**0.04**	**0.05**	**0.07**	**0.10**	**0.15**
Total Comprehensive Income for the period	**83.77**	**395.76**	**(118.97)**	**479.53**	**418.98**	**441.09**
Net Profit attributable to:						
a. Owners of the Company	81.06	393.04	(120.95)	474.10	415.19	433.65
b. Non Controlling Interest	2.68	2.68	1.93	5.36	3.69	7.29
Other Comprehensive Income attribuitable to:						
a. Owners of the Company	0.03	0.04	0.05	0.07	0.10	0.15
b. Non Controlling Interest	0.00	0.00	-	0.00	-	0.00
Total Comprehensive Income attributable to :						
a. Owners of the Company	81.09	393.08	(120.90)	474.17	415.29	433.80
b. Non Controlling Interest	2.68	2.68	1.93	5.36	3.69	7.29
paid up Equity Share Capital (F.V of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11	29.11
Other Equity						4,116.85
Earnings Per Share						
(1) Basic (in ₹)	27.85*	135.01*	(41.55)*	162.86*	142.62*	148.96
(2) Diluted (in ₹)	27.85*	135.01*	(41.55)*	162.86*	142.62*	148.96

* not annualised

(0.00) represent below rounding norms of the Company.

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MAITHAN ALLOYS LTD. KOLKATA ★

maithan alloys ltd

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Note : 1

Consolidated Staement of Assets And Liabilities

(₹ In Crore)

Particulars	Consolidated	
	30-Sep-26	31-Mar-26
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	270.16	273.10
(b) Capital Work in Progress	5.49	1.48
(c) Goodwill	16.34	16.34
(d) Intangible Assets	0.28	0.29
(e) Right of Use Assets	14.19	14.64
(f) Financial Assets		
(i) Investments	1,452.39	1,187.24
(ii) Other Financial Assets	75.75	52.22
(g) Non Current Tax Assets (Net)	7.19	11.65
(h) Other Non-Current Assets	6.79	5.34
Total Non-Current Assets	**1,848.58**	**1,562.30**
(2) Current Assets		
(a) Inventories	1,512.90	1,246.54
(b) Financial Assets		
(i) Investments	2,142.89	1,653.12
(ii) Trade Receivables	133.96	130.46
(iii) Cash and Cash Equivalents	156.71	58.96
(iv) Bank Balances (other than (iii) above)	56.35	47.85
(v) Loans	0.47	0.45
(vi) Other Financial Assets	93.91	85.62
(c) Other Current Assets	93.57	108.35
Total Current Assets	**4,190.76**	**3,331.35**
Total Assets	**6,039.34**	**4,893.65**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	4,542.46	4,116.85
(c) Non controlling Interest	17.68	12.50
Total Equity	**4,589.25**	**4,158.46**
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3.06	4.12
(ii) Lease Liabilities	1.81	1.84
(b) Provisions	2.98	2.83
(c) Deferred Tax Liabilities (Net)	168.78	192.22
Total Non-Current Liabilities	**176.63**	**201.01**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	621.21	231.18
(ii) Lease Liabilities	0.06	0.06
(iii) Trade Payables		
- Trade Payables (outstanding to micro and small enterprises)	2.61	6.89
- Trade Payables (outstanding to other than micro and small enterprises)	118.41	79.75
(iv) Other Financial Liabilities	83.14	66.21
(b) Provisions	0.16	0.15
(c) Current Tax Liablities (Net)	44.30	29.28
(d) Other Current Liabilities	403.57	120.66
Total Current Liabilities	**1,273.46**	**534.18**
Total Liabilities	**1,450.09**	**735.19**
Total Equity and Liabilities	**6,039.34**	**4,893.65**

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Note : 2
Consolidated Cash Flow Statement

(₹ In Crore)

Particulars	30-Sep-26 Unaudited	30-Sep-25 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	526.67	554.70
Adjusted for :		
Depreciation and Amortisation Expense	11.28	11.80
Finance Cost	17.01	26.41
Interest Income	(19.10)	(7.42)
Irrecoverable Balances Written Off	0.11	0.01
Provisions / Liability no longer required Written Back	(5.84)	(0.00)
Provision / (Reversal) for Bad and Doubtful Debts	0.45	0.07
Net Gain on Investment measured at Fair value through Profit & Loss	(242.94)	(344.63)
Net Gain realised on Sale of Investments	(62.96)	(70.74)
Unrealised Forex Loss / (Gain)	2.39	0.44
Net Fair value Loss/ (Gain) on Forward Contracts	(0.75)	(0.98)
Deferred Revenue Income	-	(0.05)
Dividend Received	(37.89)	(35.28)
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	(0.22)	(0.37)
Loss on Derecognisation of Debt Component of Preference Share	0.83	-
	(337.63)	(420.05)
Operating Profit Before Working Capital Changes	**189.04**	**134.65**
Adjusted for :		
Decrease / (Increase) in Trade Receivables	(3.47)	(93.16)
Decrease / (Increase) in Inventories	(266.37)	19.93
Decrease / (Increase) in Other Current Assets	14.79	11.36
Decrease / (Increase) in Other Current Financial Assets	(1.98)	10.78
Decrease / (Increase) in Other Non Current Assets	(1.45)	17.39
Decrease / (Increase) in Other Non Current Financial Assets	(5.32)	9.24
Increase/(Decrease) in Trade Payable	34.41	(19.21)
Increase/(Decrease) in Current Financial Liabilities	(15.15)	(0.91)
Increase/(Decrease) in Current Liabilities	282.91	50.79
Increase / (Decrease) in Non-Current Financial Liabilities	-	5.00
Increase/(Decrease) in Provision	0.26	0.15
	38.63	11.36
Cash Generated from Operations	**227.67**	**146.01**
Direct Tax Paid (Net of Refunds)	51.19	27.17
NET CASH GENERATED / (USED) IN OPERATING ACTIVITIES (A)	176.48	118.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(14.94)	(19.47)
Proceeds from Sale of Property Plant and Equipments	3.27	1.25
Goodwill on Acquisition of Subsidiary	-	(0.01)
Allotment of Share to Non Controlling Interest	0.80	0.00
Repayment of Capital Contribution to Non Controlling Interest	(0.00)	-
Redemption of Preference Shares	(2.00)	-
Purchase of Current Investments	(1,127.43)	(286.02)
Sale proceeds from Current Investments	886.22	426.67
Purchase of Non Current Investment	(207.81)	(87.53)
Sale proceeds from Non Current Investments	-	63.94
Advance Given for Purchase of Investments	(10.30)	-
Short Term Loan (Given) / Repayment (Net)	(0.02)	2.43
Dividend Received	37.88	35.28
Interest Received	19.88	7.96
Net Investments in Bank Deposits	(5.27)	(7.63)
NET CASH GENERATED / (USED) IN INVESTING ACTIVITIES (B)	**(419.72)**	**136.87**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(13.97)	(25.81)
Dividend Paid	(32.06)	(22.22)
Net Proceeds / (Repayment) from short term Borrowings	387.14	(146.37)
Payment of Lease Obligations	(0.12)	(0.05)
NET CASH GENERATED / (USED) IN FINANCING ACTIVITIES (C)	**340.99**	**(194.45)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	97.75	61.26
Cash and Cash Equivalents at the beginning of the year	58.96	21.80
Cash and Cash Equivalents at the end of the year	**156.71**	**83.06**

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, 2026

(₹ In Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited (Refer Note 6)
1. Segment Revenue (Net Sales / Income from each Segment)						
a) Ferro Alloys	556.83	539.53	490.82	1,096.36	1,123.13	2,172.59
b) Real Estate	-	-	-	-	-	-
c) Unallocated	-	-	-	-	-	-
Total	556.83	539.53	490.82	1,096.36	1,123.13	2,172.59
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	**556.83**	**539.53**	**490.82**	**1,096.36**	**1,123.13**	**2,172.59**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited (Refer Note 6)
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Ferro Alloys	93.75	89.24	63.92	182.99	133.79	301.36
b) Real Estate	(0.04)	(0.04)	(0.03)	(0.08)	(0.04)	(0.10)
Total	**93.71**	**89.20**	**63.89**	**182.91**	**133.75**	**301.26**
Add/Less:						
(i) Finance Cost	(12.46)	(4.55)	(13.97)	(17.01)	(26.41)	(44.10)
(ii) Other un-allocable expenditure (Net of un-allocable income)	(52.40)	413.17	(191.15)	360.77	447.36	346.74
(iii) Exceptional Items - Income/ (Expenses)	-	-	-	-	-	-
Profit / (Loss) before tax	**28.85**	**497.82**	**(141.23)**	**526.67**	**554.70**	**603.90**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited (Refer Note 6)
3. Segment Assets						
a) Ferro Alloys	1,593.31	1,471.16	1,160.77	1,593.31	1,160.77	1,196.19
b) Real Estate	721.95	723.67	703.05	721.95	703.05	714.12
c) Unallocated	3,724.08	3,384.45	3,398.46	3,724.08	3,398.46	2,983.34
Total Assets	**6,039.34**	**5,579.28**	**5,262.28**	**6,039.34**	**5,262.28**	**4,893.65**
Segment Liabilities						
a) Ferro Alloys	596.56	386.60	333.50	596.56	333.50	277.36
b) Real Estate	0.03	0.02	0.02	0.03	0.02	0.04
c) Unallocated	853.50	670.46	792.61	853.50	792.61	457.79
Total Liabilities	**1,450.09**	**1,057.08**	**1,126.13**	**1,450.09**	**1,126.13**	**735.19**

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Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

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 05, 2026. 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 in its meeting held on May 28, 2025 had approved a Scheme of Merger by Absorption ("Scheme") of Impex Metal & Ferro Alloys Limited ("Wholly owned subsidiary of the Company") ("Impex") ("Transferor Company") with Maithan Alloys Limited ("MAL") ("Transferee Company") 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.

   Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench on August 02, 2025.

   Hon'ble NCLT, Kolkata Bench vide its Order dated June 08, 2026 sanctioned the Scheme and the said Scheme became effective upon filing of a Certified Copy of the said Order dated June 08, 2026 with Registrar of Companies, West Bengal on June 30, 2026 with the Appointed date as March 31, 2024.

   Accordingly, the Company has given accounting effect in accordance with the accounting treatment prescribed under the Scheme and Appendix C of Ind AS 103 - "Business combination of entities under common control" in the earlier approved consolidated financial results from the Appointed date of March 31, 2024 and has revised the consolidated financial results for the quarter and year ended March 31, 2026 as approved by the Board of Directors on May 16, 2026. The revised consolidated financial results were approved by the Board of Directors on August 04, 2026. Consequently, the comparative financial results and other financial information for the quarter and half year ended September 30, 2025 included in this results have also been restated to give effect of the Scheme.

   During the quarter, the equity shares of National Stock Exchange of India Limited (NSE), held by the Holding Company as an investment measured at fair value through profit or loss (FVTPL), were listed on BSE with effect from September 24, 2026.

   Consequent to the listing of the shares, the applicable capital gains tax rate has changed from the rate applicable to unlisted shares to the lower rate applicable to listed shares, considering the holding period as at September 30, 2026.

   Accordingly, in accordance with Ind AS 12, the Holding Company has remeasured the deferred tax liability on the fair value gains, resulting in a reversal of ₹89.82 crore, which has been recognised as a credit under "Deferred Tax" in the Statement of Profit and Loss for the quarter ended September 30, 2026.

SINGHI & CO. Chartered Accountants

MAITHAN ALLOYS LTD. KOLKATA

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

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 ₹ -90.82 Crore for the Quarter ended September 2026; (₹ 396.72 Crore for the Quarter ended June 2026); (₹ -220.62 Crore for the Quarter ended September 2025); (₹ 305.90 Crore for the Half Year ended September 2026); (₹ 415.37 Crore for the Half Year ended September 2025) and (₹ 289.72 Crore for the year ended March 2026).

9. The result for quarter and half year ended September 30, 2026 are available on the BSE Limited website (URL:www.bseindia.com), the National Stock Exchange of India Limited website (URL:www.nseindia.com) and on the Company's website (URL:www.maithanalloys.com).

For Maithan Alloys Limited

MAITHAN ALLOYS LTD. KOLKATA

Subodh Agarwalla
Managing Director & CEO

Place: Kolkata
Date : November 05, 2026.

SINGHI & CO. Chartered Accountants