

4th August, 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 – Revised Financial Results

Dear Sir/Madam,

We hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. 4th August, 2026, have, *inter-alia*, considered and approved the revised Standalone Financial Results and the revised Consolidated Financial Results for the quarter and financial year ended on 31st March, 2026 consequent upon the Scheme of Merger by Absorption between Impex Metal & Ferro Alloys Limited (a wholly owned subsidiary of the Company) and the Company ("Scheme"), having an Appointed Date as on 31st March 2024, as sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench (Order dated 8th June, 2026) became effective and binding upon all concerns on 30th June, 2026.

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

Prior to the Scheme becoming effective as stated above, the Board of Directors at its Meeting held on 16th May, 2026, had, *inter-alia*, considered and approved the Standalone Financial Results and the Consolidated Financial Results for the quarter and financial year ended on 31st March, 2026.

Accordingly, the Standalone Profit/(Loss) Before Tax for the quarter and financial year ended 31st March, 2026, as reported on 16th May, 2026 is revised from Rs. (108.44) Crore and Rs. 557.63 Crore to Rs. (95.03) and Rs. 564.23 respectively and the Standalone Profit/(Loss) After Tax for the quarter and financial year ended 31st March, 2026 is revised from Rs. (88.00) Crore and Rs. 428.40 Crore, to Rs. (74.65) and Rs. 434.77, respectively.

However, the Consolidated Profit/(Loss) Before Tax and Profit After Tax for the quarter and financial year ended 31st March, 2026 as reported on 16th May, 2026, remain unchanged, as Impex Metal & Ferro Alloys Limited was a wholly-owned Subsidiary of the Company.

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Further, the Final Dividend of Rs. 6/- (Rupees Six Only) per Equity Share for the financial year 2025-2026 as recommended by the Board of Directors, at its meeting held on 16th May, 2026 remains unchanged, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The Record Date for determining the eligibility of the Members entitled to receive the Final Dividend will be intimated after the same is fixed/approved by the Board of Directors.

The Board Meeting commenced at 4:30 P.M. and concluded at 6:40 P.M.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For **Maithan Alloys Limited**

Rajesh K. Shah
Company Secretary

Encl: a/a

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

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

**To the Board of Directors of
Maithan Alloys Limited**

Opinion

1. We have audited the accompanying revised statement of standalone annual financial results of **Maithan Alloys Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2026, and the revised standalone statement of assets and liabilities and the revised standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026, and the revised standalone statement of assets and liabilities and the revised standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 4 of the revised standalone annual financial results, which describe the Basis of Preparation. As explained therein, these revised standalone annual financial results for the year ended March 31, 2026 have been prepared pursuant to the Composite Scheme of Arrangement ("the Scheme") for the merger of Impex Metal & Ferro Alloys Limited, a wholly owned subsidiary of the Company ("Transferor Company"), with the Company, with effect from the specified retrospective appointed date of March 31, 2024, as approved by the National Company Law Tribunal ("NCLT"), Kolkata Bench, vide order dated June 8, 2026 ("Order"). A certified copy of the Order sanctioning the Scheme has been filed by the Company with the Registrar of Companies, West Bengal, on June 30, 2026.



Note 9 in the earlier standalone annual financial results which was approved by the board of directors and submitted to the stock exchanges on May 16, 2026, explained that an application for the merger of the Transferor Company with the Company, with effect from March 31, 2024, was pending before the NCLT. We issued a separate auditor's report dated May 16, 2026 on those earlier standalone annual financial results to the Board of directors of the Company. The application having subsequently been approved, the Company has now prepared these revised standalone annual financial results incorporating the impact of the merger as per applicable Indian Accounting standards from March 31, 2024. Accordingly, this audit report relates to the revised standalone annual financial results.

In accordance with SA 560 "Subsequent Events", issued by the Institute of Chartered Accountants of India, our audit procedures in relation to the revision of the financial statements have been carried out solely in respect of this matter, no additional procedures have been performed in respect of any other events occurring after May 16, 2026, being the date of our earlier audit report on the earlier standalone financial statements.

Our earlier auditor's report dated May 16, 2026 (UDIN: 26063769SNFRNR9410) on the earlier standalone annual financial results has been superseded by this auditor's report on the revised standalone annual financial results. Accordingly, the earlier auditor's report should no longer be relied upon.

Our opinion is not modified in respect of this matter.

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

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



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

8. Our objectives are to obtain reasonable assurance about whether the revised standalone financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue a revised auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these revised standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the revised standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the revised standalone financial results made by the Management and Board of Directors.
 - Evaluate the appropriateness and reasonableness of the disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our revised auditor's report to the related disclosures in the revised standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our earlier auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the revised standalone financial results, including the disclosures, and whether the revised standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the revised standalone financial results of the Company to express an opinion on the revised standalone financial results.
10. Materiality is the magnitude of misstatements in the revised standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the revised standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in



(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements, in the revised standalone financial results.

11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related 'safeguards'.

Other Matters

13. We did not audit the financial statements of Impex Metal & Ferro Alloys Limited ("the Transferor Company"), which has been merged with the Company with effect from the appointed date of March 31, 2024 pursuant to the National Company Law Tribunal (NCLT) Order dated June 8, 2026, as described in the Emphasis of Matter paragraph above. The financial statements of the Transferor Company for the years ended March 31, 2024, March 31, 2025 and March 31, 2026 were audited by another independent auditor, who expressed unmodified opinions thereon vide auditor's reports dated May 23, 2024, May 26, 2025 and May 11, 2026, respectively.

As part of our audit of the revised standalone annual financial results of the Company for the year ended March 31, 2026, we audited only the adjustments made to give effect to the merger of the Transferor Company in accordance with the Composite Scheme of Arrangement and applicable Indian Accounting Standards as described in Note 4 to the revised standalone annual financial results. We were not engaged to audit, review or perform any other procedures on the historical financial statements of the Transferor Company other than with respect to such adjustments.

The financial information of the Transferor Company included in the revised standalone annual financial results reflects total assets of ₹140.66 crores as at March 31, 2026, net assets of ₹60.95 crores, total revenue of ₹175.01 crores, net profit after tax of ₹6.37 crores, total comprehensive income of ₹6.37 crores and net cash inflows of ₹0.68 crores for the year then ended.

The financial statements of the Transferor Company and the related auditor's reports have been furnished to us by the Management. Our opinion on the revised standalone annual financial results, insofar as it relates to the amounts and disclosures pertaining to the Transferor Company included pursuant to the Scheme, and our report under Section 143(3) of the Companies Act, 2013, insofar as it relates to the aforesaid amounts and disclosures, are based on the reports of the other independent auditor and the audit procedures performed by us in respect of the merger adjustments referred to above.

14. The revised standalone financial results include results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026/ March 31, 2025 (Restated) and the published (as Restated) unaudited year to date figures upto the end of the third quarter of the current and previous financial year respectively which were subjected to a limited review by us, as required under the Listing Regulations and not audited.



15. The revised standalone financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited revised standalone annual financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 16, 2026.

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



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

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership Number. 063769
UDIN:26063769WEBDEY4798

Place: Kolkata
Date: August 4, 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 Revised Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

(₹ In Crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer Note 14)	Unaudited	Audited (Refer Note 14)	Audited	Audited
INCOME					
Revenue from Operations	559.03	481.10	442.58	2,188.90	1,825.02
Other Income	(162.55)	87.93	(113.08)	442.95	725.35
Total Income	396.48	569.03	329.50	2,631.85	2,550.37
EXPENSES					
Cost of Material Consumed	232.69	214.66	198.38	870.33	773.20
Purchases of Stock In Trade	109.77	116.18	134.20	492.54	356.12
Changes in Inventories of finished goods, stock in trade and work in progress	(47.50)	(74.80)	(70.64)	(99.52)	(43.01)
Employee Benefits Expense	21.26	33.71	(3.84)	90.56	36.59
Power Cost	96.02	115.85	89.84	447.49	372.40
Finance Cost	13.31	3.40	7.76	40.92	21.01
Depreciation and Amortization Expense	4.45	4.55	5.22	18.45	20.77
Other Expenses	61.51	43.66	35.31	206.85	163.79
Total Expenses	491.51	457.21	396.23	2,067.62	1,700.87
Profit / (Loss) before Exceptional item & tax	(95.03)	111.82	(66.73)	564.23	849.50
Less: Exceptional items	-	-	-	-	-
Profit / (Loss) Before Tax	(95.03)	111.82	(66.73)	564.23	849.50
Tax Expense					
(a) Current Tax	46.18	80.76	(38.26)	184.30	49.71
(b) Deferred Tax	(66.56)	(54.92)	40.97	(54.82)	173.81
(c) Tax for Earlier Year	(0.00)	-	-	(0.02)	(5.09)
Total Tax Expenses	(20.38)	25.84	2.71	129.46	218.43
Profit / (Loss) for the period	(74.65)	85.98	(69.44)	434.77	631.07
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss:					
- Re-measurements of the net defined benefit plans	(0.02)	0.07	0.12	0.19	0.26
- Equity Instruments through other comprehensive income	-	-	-	-	-
(ii) Income tax relating to above items	0.01	(0.02)	(0.03)	(0.05)	(0.06)
Other Comprehensive Income for the period (net of tax)	(0.01)	0.05	0.09	0.14	0.20
Total Comprehensive Income for the period	(74.66)	86.03	(69.35)	434.91	631.27
Paid up Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				4,122.43	3,725.37
Earnings Per Share					
(1) Basic (in ₹)	(25.64)*	29.53*	(23.85)*	149.35	216.78
(2) Diluted (in ₹)	(25.64)*	29.53*	(23.85)*	149.35	216.78

* not annualised

(0.00) represent below rounding norms of the Company.





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Note : 1

REVISED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

Particulars	Standalone	
	31-Mar-26	31-Mar-25
	Audited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	164.16	185.81
(b) Capital Work in Progress	0.97	0.27
(c) Goodwill	16.31	16.31
(d) Intangible Assets	0.29	0.32
(e) Right of Use Assets	14.64	16.48
(f) Investment in Subsidiary	293.03	166.55
(g) Financial Assets		
(i) Investments	1,057.26	1,076.01
(ii) Loans	6.71	17.82
(iii) Other Financial Assets	52.04	57.48
(h) Non Current Tax Assets (Net)	11.62	11.09
(i) Other Non-Current Assets	5.16	4.65
Total Non-Current Assets	1,622.19	1,552.79
(2) Current Assets		
(a) Inventories	674.30	602.24
(b) Financial Assets		
(i) Investments	1,653.12	1,977.82
(ii) Trade Receivables	127.95	145.44
(iii) Cash and Cash Equivalents	42.69	17.04
(iv) Bank Balances (other than (iii) above)	44.62	36.03
(v) Loans	494.77	384.74
(vi) Other Financial Assets	90.01	32.80
(c) Other Current Assets	104.83	54.20
Total Current Assets	3,232.29	3,250.31
Total Assets	4,854.48	4,803.10
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	4,122.43	3,725.37
Total Equity	4,151.54	3,754.48
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1.84	3.12
(b) Provisions	2.69	3.33
(c) Deferred Tax Liabilities (Net)	171.67	226.44
(d) Other Non-Current Liabilities	-	0.05
Total Non-Current Liabilities	176.20	232.94
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	228.89	561.86
(ii) Lease Liabilities	0.06	0.10
(iii) Trade Payables		
- Trade Payables (outstanding to micro and small enterprises)	5.94	0.53
- Trade Payables (outstanding to other than micro and small enterprises)	86.13	118.81
(iv) Other Financial Liabilities	65.70	74.88
(b) Provisions	0.15	0.57
(c) Current Tax Liabilities (Net)	25.82	7.14
(d) Other Current Liabilities	114.05	51.79
Total Current Liabilities	526.74	815.68
Total Liabilities	702.94	1,048.62
Total Equity and Liabilities	4,854.48	4,803.10





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website: www.maithanalloys.com

Note : 2

Revised Standalone Cash Flow Statement

(₹ In Crore)

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	564.23	849.50
Adjusted for :		
Depreciation and Amortisation Expense	18.45	20.77
Finance Cost	40.92	21.01
Interest Income	(60.71)	(21.83)
Irrecoverable Balances Written Off	3.12	0.33
Provisions / Liability no Longer Required Written Back	(6.61)	(2.58)
Provision / (Reversal) for Bad and Doubtful Debts	(0.11)	(0.36)
Net Gain on Investment measured at Fair value through Profit & Loss	40.55	(832.03)
Unrealised Forex Loss / (Gain)	0.84	(2.74)
Net Fair value Loss/ (Gain) on Forward Contracts	2.85	(0.32)
Deferred Revenue Income	(0.05)	(0.03)
Dividend Received	(48.54)	(45.63)
Net Gain realised on Sale of Investments	(316.55)	184.21
Net Gain on Termination of Lease	(0.35)	-
Loss/(Gain) on Sale of Property, Plant and Equipment & Capital work in Progress	(14.65)	(0.37)
	(340.84)	(679.57)
Operating Profit Before Working Capital Changes	223.39	169.93
Adjusted for :		
Decrease / (Increase) Trade Receivables	18.98	242.17
Decrease / (Increase) in Inventories	(72.06)	(252.48)
Decrease / (Increase) in Other Current Assets	(50.63)	(25.50)
Decrease / (Increase) in Other Current Financial Assets	18.87	413.63
Decrease / (Increase) in Other Non Current Assets	(0.50)	(3.07)
Decrease / (Increase) in Other Non Current Financial Assets	4.38	(0.00)
Increase/(Decrease) in Trade Payable	(20.65)	34.80
Increase/(Decrease) in Current Financial Liabilities	(10.13)	2.37
Increase/(Decrease) in Current Liabilities	62.25	(2.67)
Increase/(Decrease) in Provision	(0.87)	0.38
	(50.36)	409.63
Cash Generated from Operations	173.03	579.56
Direct Tax Paid (Net of Refunds)	166.15	55.42
NET CASH FROM OPERATING ACTIVITIES (A)	6.88	524.14
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(5.76)	(5.74)
Proceeds from Sale of Property Plant and Equipments & Capital work in Progress	23.88	0.68
Purchase of Investment in Subsidiaries	(141.08)	(81.42)
Sale proceeds of Investment in Subsidiaries	32.03	-
Purchase of Current Investments	(2,106.91)	(4,529.92)
Sale proceeds from Current Investments	2,430.27	4,266.24
Purchase of Non Current Investment	(74.57)	(660.59)
Sale proceeds from Non-Current Investments	353.22	301.14
Advance Given for Purchase of Investments	(40.98)	-
Short Term Loan (Given) / Repayment (Net)	(110.02)	(382.02)
Long Term Loan (Given) / Repayment (Net)	11.11	(17.82)
Dividend Received	48.54	45.63
Interest Received	29.75	20.38
Net Investments in Bank Deposits	(11.66)	(5.47)
NET CASH USED IN INVESTING ACTIVITIES (B)	437.82	(1,048.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(42.57)	(19.11)
Dividend Paid	(37.85)	(26.20)
Proceeds from short term Borrowings	(338.31)	550.42
Payment of Lease Obligations	(0.32)	(0.10)
NET CASH FROM FINANCING ACTIVITIES (C)	(419.05)	505.01
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	25.65	(19.76)
Cash and Cash Equivalents at the beginning of the year	17.04	36.80
Cash and Cash Equivalents at the end of the year	42.69	17.04

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





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Note : 3

Revised Audited Standalone Segment Information for the Quarter and Year ended March 31, 2026

(₹ In Crore)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1. Segment Revenue (Net Sales / Income from each Segment)					
a) Ferro Alloys	559.03	481.10	442.58	2,188.90	1,825.02
b) Real Estate	-	-	-	-	-
c) Unallocated	-	-	-	-	-
Total	559.03	481.10	442.58	2,188.90	1,825.02
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	559.03	481.10	442.58	2,188.90	1,825.02
Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Ferro Alloys	92.76	46.45	64.69	241.12	187.98
b) Real Estate	-	-	-	-	-
Total	92.76	46.45	64.69	241.12	187.98
Add/Less:					
(i) Finance Cost	(13.31)	(3.40)	(7.76)	(40.92)	(21.01)
(ii) Other un-allocable expenditure (Net of un-allocable income)	(174.48)	68.77	(123.66)	364.03	682.53
(iii) Exceptional Items - Income/ (Expenses)	-	-	-	-	-
Profit / (Loss) before tax	(95.03)	111.82	(66.73)	564.23	849.50
Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
3. Segment Assets					
a) Ferro Alloys	1,150.56	1,169.07	1,080.60	1,150.56	1,080.60
b) Real Estate	227.16	216.27	197.94	227.16	197.94
c) Unallocated	3,476.76	3,735.35	3,524.56	3,476.76	3,524.56
Total Assets	4,854.48	5,120.69	4,803.10	4,854.48	4,803.10
Segment Liabilities					
a) Ferro Alloys	276.56	340.18	251.28	276.56	251.28
b) Real Estate	-	-	-	-	-
c) Unallocated	426.38	554.31	797.34	426.38	797.34
Total Liabilities	702.94	894.49	1,048.62	702.94	1,048.62





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

Notes to the Statement of Revised Audited Standalone Financial Results for the quarter and year ended March 31, 2026

4. 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. Consequently, the comparative financial results and other financial information for the quarter ended December 31, 2025, quarter ended March 31, 2025 and year ended March 31, 2025 included in this results have also been restated to give effect of the Scheme.

The revision to the standalone financial results have been carried out solely for the impact of above referred merger and no additional adjustments have been carried out for any other events occurring after May 16, 2026 (being the date when the financial results were first approved by the Board of Directors of the Company).

5. The above Revised Audited Standalone Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 04, 2026. The Statutory Auditors of the Company who have issued unmodified audit reports thereon.
6. The Revised 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.
7. Maithan Electronics Private Limited, a subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on January 27, 2026 with the objects to explore the opportunities available into manufacturing of high-tension cable and is yet to commence its business operations.
8. Maithan Capital Limited, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on December 18, 2025 with the objects to undertake NBFC activities. Maithan Capital Limited is in process of submitting an application before Reserve Bank of India for obtaining Certificate of Registration (CoR). Maithan Capital Limited is yet to commence its business activity pending the receipt of CoR from Reserve Bank of India.





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9. Based on G.O.Ms.No.07 dated February 23, 2026 issued by the Government of Andhra Pradesh, the Government extended the concession relating to reduction in tariff charges (Demand Charges) and electricity duty applicable to Ferro Alloy Producers for a further period of one year beyond March 31, 2025. The notification clarified that the same concessions granted under earlier Government Orders would continue up to March 31, 2026 as a final extension.

Pending issuance of the above notification, the Company had paid demand charges at normal tariff rates during the period from April 2025 to January 2026. Pursuant to the issuance of the aforesaid Government Order in February 2026 and consequent confirmation of eligibility for concession, the excess demand charges paid earlier became recoverable.

Accordingly, the Company has recognized a refund of demand charges amounting to ₹ 25.33 Crore and reduced the same from power cost during the quarter ended March 31 2026.

10. "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 ₹ -193.39 Crore for the Quarter ended March 2026; (₹ 52.86 Crore for the Quarter ended December 2025); (₹ -138.09 Crore for the Quarter ended March 2025); (₹ 276.00 Crore for the year ended March 2026) and (₹ 647.82 Crore for the year ended March 2025)

11. 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 revised standalone financial results.

The Company has evaluated the impact of the OSHWC Code, 2020 regarding contract labour. Based on this assessment and existing service contracts, there is no financial impact on the current reporting period. "The contractual obligation for statutory contributions and wage payments rests with the respective licensed contractors. The Company has monitored compliance and concluded that no secondary liability has devolved upon it during the reporting period." As the Company does not engage contract labour for "core activities," no additional direct liability or permanent employment obligations have been triggered under the new framework.

12. The Board of Directors of the Company, at their meeting held on May 16, 2026, had declared First Interim Dividend of ₹ 11/- per equity share (face value ₹ 10/- per equity share), for the financial year 2025-26.
13. The Board of Directors of the Company had recommended a final dividend of ₹ 6/- per share (face value ₹ 10/- per equity share) for the year ended March 31, 2026, at their meeting held on May 16, 2026. The payment of final Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.





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14. The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published year to date figures (as restated) upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.
15. The revised result for quarter and year ended March 31, 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).

Place: Kolkata
Date : August 04, 2026.



For Maithan Alloys Limited


Subodh Agarwalla
Whole time Director & CEO



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

**To the Board of Directors of
Maithan Alloys Limited**

Opinion

1. We have audited the accompanying revised statement of consolidated annual financial results of **Maithan Alloys Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2026, and the revised consolidated statement of assets and liabilities and the revised consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'revised consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements/ financial information of the subsidiaries, the aforesaid revised consolidated financial results:
 - (i) Includes the financial results of the entities given below:

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 Operation Limited	Wholly Owned Subsidiary
Eloise Builders & Constructions Private Limited	Wholly Owned Subsidiary
Maiuni Ventures LLP	Subsidiary (w.e.f. 8 th April 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)
Maithan Capital Limited	Wholly Owned Subsidiary (w.e.f. 18 th December 2025)
Maithan Electronics Private Limited.	Subsidiary (w.e.f. 27 th January 2026)

- (ii) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and



- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026, and the revised consolidated statement of assets and liabilities and the revised consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 4 of the revised consolidated financial results, which describe the Basis of Preparation. As explained therein, these revised consolidated financial results for the year ended March 31, 2026 have been prepared pursuant to the Composite Scheme of Arrangement ("the Scheme") for the merger of Impex Metal & Ferro Alloys Limited, a wholly owned subsidiary of the Company ("Transferor Company"), with the Company, with effect from the specified retrospective appointed date of March 31, 2024, as approved by the National Company Law Tribunal ("NCLT"), Kolkata Bench, vide order dated June 8, 2026 ("Order"). A certified copy of the Order sanctioning the Scheme has been filed by the Company with the Registrar of Companies, West Bengal, on June 30, 2026.

Note 9 in the earlier consolidated financial results which was approved by the board of directors and submitted to the stock exchanges on May 16, 2026, explained that an application for the merger of the Transferor Company with the Company, with effect from March 31, 2024, was pending before the NCLT. We issued a separate auditor's report dated May 16, 2026 on those earlier consolidated financial results to the Board of directors of the Company. The application having subsequently been approved, the Company has now prepared these revised consolidated financial results incorporating the impact of the merger as per applicable Indian Accounting standards from March 31, 2024. Accordingly, this audit report relates to the revised consolidated financial results.

In accordance with SA 560 "Subsequent Events", issued by the Institute of Chartered Accountants of India, our audit procedures in relation to the revision of the consolidated financial statements have been carried out solely in respect of this matter, no additional procedures have been performed in respect of any other events occurring after May 16, 2026, being the date of our earlier audit report on the earlier consolidated financial statements.

Our earlier auditor's report dated May 16, 2026 (UDIN: 26063769RZQRCL1211) on the earlier consolidated financial results has been superseded by this auditor's report on the revised consolidated financial results. Accordingly, the earlier auditor's report should no longer be relied upon.



Our opinion is not modified in respect of this matter.

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the revised consolidated financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue a revised auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these revised consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the revised consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the Company has adequate internal financial controls with reference to the revised consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the revised consolidated financial results made by the Management and Board of Directors.
 - Evaluate the appropriateness and reasonableness of the disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our revised auditor's report to the related disclosures in the revised consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our earlier auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the revised consolidated financial results, including the disclosures, and whether the revised consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the revised consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the revised consolidated financial results of which we are the independent auditors. For the other entities included in the revised consolidated financial results, which have been audited by other auditor such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 14,15 and 16 of the "Other Matters" paragraphs in this audit report.
10. Materiality is the magnitude of misstatements in the revised consolidated financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the revised consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements, in the revised consolidated financial results.
11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

14. We did not audit the financial statements of Impex Metal & Ferro Alloys Limited ("the Transferor Company"), which has been merged with the Company with effect from the appointed date of March 31, 2024 pursuant to the National Company Law Tribunal (NCLT) Order dated June 8, 2026, as described in the Emphasis of Matter paragraph above. The financial statements of the Transferor Company for the years ended March 31, 2024, March 31, 2025 and March 31, 2026 were audited by another independent auditor, who expressed unmodified opinions thereon vide auditor's reports dated May 23, 2024, May 26, 2025 and May 11, 2026, respectively.

As part of our audit of the revised consolidated financial results of the Company for the year ended March 31, 2026, we audited only the adjustments made to give effect to the merger of the Transferor Company in accordance with the Composite Scheme of Arrangement and applicable Indian Accounting Standards as described in Note 4 to the revised consolidated financial results. We were not engaged to audit, review or perform any other procedures on the historical financial statements of the Transferor Company other than with respect to such adjustments.

The financial information of the Transferor Company included in the revised consolidated financial results reflects total assets of ₹140.66 crores as at March 31, 2026, net assets of ₹60.95 crores, total revenue of ₹175.01 crores, net profit after tax of ₹6.37 crores, total comprehensive income of ₹6.37 crores and net cash inflows of ₹0.68 crores for the year then ended.

The financial statements of the Transferor Company and the related auditor's reports have been furnished to us by the Management. Our opinion on the revised consolidated financial results, insofar as it relates to the amounts and disclosures pertaining to the Transferor Company included pursuant to the Scheme, and our report under Section 143(3) of the Companies Act, 2013, insofar as it relates to the aforesaid amounts and disclosures, are based on the reports of the other independent auditor and the audit procedures performed by us in respect of the merger adjustments referred to above.

15. We did not audit the financial statements/financial information of nine subsidiaries, whose financial statements/financial information reflects total assets of ₹ 593.41 crores and net assets of ₹ 63.78 crores as at March 31, 2026, total revenues of ₹ 395.07 crores, total net loss after tax of ₹ 5.46 crores, total comprehensive income of ₹ -5.46 crores for year ended March 31, 2026, and net cash inflow of ₹ 12.71 crores for the year ended March 31, 2026, as considered in the revised consolidated financial statements. These financial statements have been audited by the other auditor whose report have been furnished to us by the Management and our opinion on the revised consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors respectively, and the procedures performed by us as stated in paragraph 13 above.
16. We did not audit the Special purpose financial statements/ financial information of three subsidiaries, whose financial statements/ financial information reflects total assets of ₹ 294.54 crores and net assets of ₹ 143.51 crores as at March 31, 2026, total revenues of ₹ Nil crores, total Profit after tax of ₹ 15.18 crores, total comprehensive income of ₹ 15.18 crores and net cash outflow of ₹ 1.20 crores for the year ended March 31, 2026, as considered in the revised consolidated financial statements. The financial statements of two subsidiaries have been converted for the special purpose of consolidation in accordance with the principles applicable to asset acquisitions, and the financial statements of one subsidiary have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, upon transition from Indian GAAP for the purpose of consolidation. These financial statements have been audited by other auditors whose

reports have been furnished to us by the Management, and our opinion on the revised consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 13 above.

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

17. The revised consolidated financial results include results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026/ March 31, 2025 (Restated) and the published (as Restated) unaudited year to date figures upto the end of the third quarter of the current and previous financial year respectively which were subjected to a limited review by us, as required under the Listing Regulations and not audited.
18. The revised consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited revised consolidated annual financial statements of the Group for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 16, 2026.

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



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

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership Number. 063769
UDIN: 26063769KDETA2671

Place: Kolkata
Date: August 4, 2026

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Statement of Revised Audited Consolidated Financial Results For The Quarter and Year Ended March 31, 2026

(₹ In Crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
INCOME					
Revenue from Operations	559.18	490.28	435.23	2,172.59	1,805.61
Other Income	(158.96)	75.52	(116.42)	411.96	720.84
Total Income	400.22	565.80	318.81	2,584.55	2,526.45
EXPENSES					
Cost of Material Consumed	283.37	265.26	241.86	1,072.57	869.07
Purchase of Traded Goods	8.25	18.93	38.97	82.23	191.25
Changes in Inventories of finished goods, stock in trade and work in progress	(46.55)	(69.00)	(68.06)	(92.58)	(52.88)
Employee Benefits Expense	22.14	34.48	(3.09)	93.76	38.29
Power Cost	118.60	138.78	109.98	537.55	414.95
Finance Cost	14.03	3.66	8.12	44.10	21.64
Depreciation and Amortization Expense	5.64	5.75	6.30	23.19	23.29
Other Expenses	67.06	46.42	39.10	219.83	168.41
Total Expenses	472.54	444.28	373.18	1,980.65	1,674.02
Profit / (Loss) before Exceptional item & tax	(72.32)	121.52	(54.37)	603.90	852.43
Less: Exceptional items	-	-	-	-	-
Profit / (Loss) Before Tax	(72.32)	121.52	(54.37)	603.90	852.43
Tax Expense					
(a) Current Tax	53.64	85.71	(36.75)	200.70	51.38
(b) MAT Credit Entitlement	-	-	(1.52)	1.52	(1.52)
(c) Deferred Tax	(55.20)	(56.60)	42.12	(38.83)	176.80
(d) Tax for Earlier Year	(0.08)	(0.33)	(0.06)	(0.43)	(5.14)
Total Tax Expenses	(1.64)	28.78	3.79	162.96	221.52
Profit / (Loss) for the period	(70.68)	92.74	(58.16)	440.94	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	(0.01)	0.07	0.12	0.20	0.26
- Equity Instruments through other comprehensive income	-	-	-	-	-
(ii) Income tax relating to above items	0.01	(0.02)	(0.02)	(0.05)	(0.06)
Other Comprehensive Income for the period (net of tax)	(0.00)	0.05	0.10	0.15	0.20
Total Comprehensive Income for the period	(70.68)	92.79	(58.06)	441.09	631.11
Net Profit attributable to:					
a. Owners of the Company	(70.44)	88.90	(61.02)	433.65	630.18
b. Non Controlling Interest	(0.24)	3.84	2.86	7.29	0.73
Other Comprehensive Income attributable to:					
a. Owners of the Company	0.00	0.05	0.10	0.15	0.20
b. Non Controlling Interest	0.00	-	-	0.00	-
Total Comprehensive Income attributable to :					
a. Owners of the Company	(70.44)	88.95	(60.92)	433.80	630.38
b. Non Controlling Interest	(0.24)	3.84	2.86	7.29	0.73
Paid up Equity Share Capital (F.V. of ₹ 10/- each)	29.11	29.11	29.11	29.11	29.11
Other Equity				4,116.85	3,716.97
Earnings Per Share					
(1) Basic (in ₹)	(24.21)*	30.55*	(20.96)*	148.96	216.47
(2) Diluted (in ₹)	(24.21)*	30.55*	(20.96)*	148.96	216.47

* not annualised

(0.00) represent below rounding norms of the Company.



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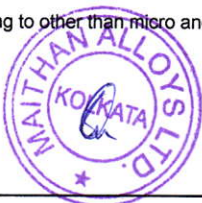
website: www.maithanalloys.com

Note : 1

REVISED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

Particulars	Consolidated	
	31-Mar-26	31-Mar-25
	Audited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	273.10	279.14
(b) Capital Work in Progress	1.48	1.24
(c) Goodwill	16.34	16.31
(c) Intangible Assets	0.29	0.32
(d) Right of Use Assets	14.64	16.48
(e) Financial Assets		
(i) Investments	1,187.24	1,076.01
(ii) Other Financial Assets	52.22	57.48
(f) Non Current Tax Assets (Net)	11.65	12.61
(g) Other Non-Current Assets	5.34	22.60
Total Non-Current Assets	1,562.30	1,482.19
(2) Current Assets		
(a) Inventories	1,246.54	1,085.60
(b) Financial Assets		
(i) Investments	1,653.12	1,980.19
(ii) Trade Receivables	130.46	143.35
(iii) Cash and Cash Equivalents	58.96	21.80
(iv) Bank Balances (other than (iii) above)	47.85	37.09
(v) Loans	0.45	5.42
(vi) Other Financial Assets	85.62	30.38
(c) Other Current Assets	108.35	62.92
Total Current Assets	3,331.35	3,366.75
Total Assets	4,893.65	4,848.94
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	29.11	29.11
(b) Other Equity	4,116.85	3,716.97
(c) Non controlling Interest	12.50	9.09
Total Equity	4,158.46	3,755.17
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4.12	8.50
(ii) Lease Liabilities	1.84	3.12
(b) Provisions	2.83	3.40
(c) Deferred Tax Liabilities (Net)	192.22	231.00
(d) Other Non-Current Liabilities	-	0.06
Total Non-Current Liabilities	201.01	246.08
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	231.18	576.75
(ii) Lease Liabilities	0.06	0.10
(iii) Trade Payables		
- Trade Payables (outstanding to micro and small enterprises)	6.89	1.52
- Trade Payables (outstanding to other than micro and small enterprises)	79.75	131.54
(iv) Other Financial Liabilities	66.21	75.60
(b) Provisions	0.15	0.57
(c) Current Tax Liabilities (Net)	29.28	9.05
(d) Other Current Liabilities	120.66	52.56
Total Current Liabilities	534.18	847.69
Total Liabilities	735.19	1,093.77
Total Equity and Liabilities	4,893.65	4,848.94





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website: www.maithanalloys.com

Note : 2

Revised Consolidated Cash Flow Statement

(₹ In Crore)

Particulars	31-Mar-26	31-Mar-25
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	603.90	852.43
Adjusted for :		
Depreciation and Amortisation	23.19	23.29
Finance Cost	44.10	21.64
Interest Income	(16.72)	(19.35)
Irrecoverable Balances Written Off	3.12	0.33
Provisions / Liability no Longer Required Written Back	(6.61)	(2.59)
Provision / (Reversal) for Bad and Doubtful Debts	(0.11)	(0.36)
Net Gain on Investment measured at Fair value through Profit & Loss	13.65	(829.72)
Net Gain realised on Sale of Investments	(303.37)	184.04
Unrealised Forex Loss / (Gain)	0.84	(2.74)
Net Fair value Loss/ (Gain) on Forward Contracts	2.85	(0.32)
Deferred Revenue Income	(0.05)	(0.03)
Dividend Received	(47.94)	(45.63)
Loss/(Gain) on Sale of Asset Held for Sale	-	(0.08)
Net Gain on Termination of Lease	(0.35)	-
Loss/(Gain) on Sale of Property, Plant and Equipment	(14.49)	(0.36)
Loss on Derecognition of Debt Component of Preference Share	3.06	-
	(298.83)	(671.88)
Operating Profit Before Working Capital Changes	305.07	180.55
Adjusted for :		
Decrease / (Increase) Trade Receivables	14.38	244.10
Decrease / (Increase) in Inventories	(160.93)	(735.84)
Decrease / (Increase) in Other Current Assets	(45.43)	(23.20)
Decrease / (Increase) in Other Current Financial Assets	18.87	413.63
Decrease / (Increase) in Other Non Current Assets	17.26	(19.71)
Decrease / (Increase) in Other Non Current Financial Assets	4.37	(0.00)
Increase/(Decrease) in Trade Payable	(39.81)	48.31
Increase/(Decrease) in Current Financial Liabilities	(10.33)	0.62
Increase/(Decrease) in Current Liabilities	68.09	(2.49)
Increase/(Decrease) in Provision	(0.79)	0.45
	(134.32)	(74.13)
Cash Generated from Operations	170.75	106.42
Direct Tax Paid (Net of Refunds)	180.61	56.65
NET CASH FROM OPERATING ACTIVITIES (A)	(9.86)	49.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments & Capital work in Progress	(24.88)	(30.17)
Proceeds from Sale of Property Plant and Equipments	22.95	0.68
Proceeds from Sale of Asset Held for Sale	-	0.14
Goodwill	(0.03)	-
Allotment of Share to Non Controlling Interest	0.20	-
Redemption of Preference Shares	(8.00)	-
Purchase of Current Investments	(2,188.98)	(4,532.90)
Sale proceeds from Current Investments	2,520.13	4,269.66
Purchase of Non Current Investment	(173.82)	(660.59)
Sale proceeds from Non Current Investments	348.22	301.13
Advance Given for Purchase of Investments	(69.73)	-
Loan Given	4.97	(2.51)
Dividend Received	47.94	45.63
Interest Received	16.47	20.03
Net Investments in Bank Deposits	(13.98)	(2.06)
NET CASH USED IN INVESTING ACTIVITIES (B)	481.46	(590.96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(45.75)	(19.74)
Dividend Paid	(38.00)	(26.20)
Proceeds from Borrowings	(350.37)	568.19
Payment of Lease Obligations	(0.32)	(0.10)
NET CASH FROM FINANCING ACTIVITIES (C)	(434.44)	522.15
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	37.16	(19.04)
Cash and Cash Equivalents at the beginning of the year	21.80	40.84
Cash and Cash Equivalents at the end of the year	58.96	21.80

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





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Note : 3

Revised Audited Consolidated Segment Information for the Quarter and Year ended March 31, 2026

(₹ In Crore)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1. Segment Revenue (Net Sales / Income from each Segment)					
a) Ferro Alloys	559.18	490.28	435.23	2,172.59	1,805.61
b) Real Estate	-	-	-	-	-
c) Unallocated	-	-	-	-	-
Total	559.18	490.28	435.23	2,172.59	1,805.61
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	559.18	490.28	435.23	2,172.59	1,805.61
Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Ferro Alloys	98.77	68.80	80.78	301.36	195.70
b) Real Estate	(0.00)	(0.06)	(0.01)	(0.10)	(0.02)
Total	98.77	68.74	80.77	301.26	195.68
Add/Less:					
(i) Finance Cost	(14.03)	(3.66)	(8.12)	(44.10)	(21.64)
(ii) Other un-allocable expenditure (Net of un-allocable income)	(157.06)	56.44	(127.02)	346.74	678.39
(iii) Exceptional Items - Income/ (Expenses)	-	-	-	-	-
Profit / (Loss) before tax	(72.32)	121.52	(54.37)	603.90	852.43
Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
3. Segment Assets					
a) Ferro Alloys	1,196.19	1,220.25	1,141.88	1,196.19	1,141.88
b) Real Estate	714.12	703.25	591.76	714.12	591.76
c) Unallocated	2,983.34	3,221.76	3,115.30	2,983.34	3,115.30
Total Assets	4,893.65	5,145.26	4,848.94	4,893.65	4,848.94
Segment Liabilities					
a) Ferro Alloys	277.36	340.66	296.70	277.36	296.70
b) Real Estate	0.04	0.03	0.31	0.04	0.31
c) Unallocated	457.79	575.63	796.76	457.79	796.76
Total Liabilities	735.19	916.32	1,093.77	735.19	1,093.77





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Notes to the Statement of Revised Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

4. 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. Consequently, the comparative financial results and other financial information for the quarter ended December 31, 2025, quarter ended March 31, 2025 and year ended March 31, 2025 included in this results have also been restated to give effect of the Scheme.

The revision to the consolidated financial results have been carried out solely for the impact of above referred merger and no additional adjustments have been carried out for any other events occurring after May 16, 2026 (being the date when the financial results were first approved by the Board of Directors of the Company).

5. The above Revised Audited Consolidated Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 04, 2026. The Statutory Auditors of the Company who have issued unmodified audit reports thereon.
6. The Revised 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.
7. On March 18, 2026, Maithan Ferrous Private Limited, a subsidiary has entered into a Shares Purchase Agreement (SPA) with the existing shareholders of Goldtree Impex Private Limited (GIPL) for the acquisition of 100% of the share capital. On completion of the condition precedent to SPA, GIPL has become wholly owned subsidiary of the Maithan Ferrous Private Limited w.e.f. March 18, 2026. The acquisition was carried out for a purchase consideration of ₹ 0.03 Crore. Based on guidance on definition of business under Ind AS 103, Management has classified above acquisitions as per "acquisition method".
8. Maithan Electronics Private Limited, a subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on January 27, 2026 with the objects to explore the opportunities available into manufacturing of high-tension cable and is yet to commence its business operations.





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9. Maithan Capital Limited, a wholly owned subsidiary having its registered office at Kolkata in the State of West Bengal has been incorporated on December 18, 2025 with the objects to undertake NBFC activities. Maithan Capital Limited is in process of submitting an application before Reserve Bank of India for obtaining Certificate of Registration (CoR). Maithan Capital Limited is yet to commence its business activity pending the receipt of CoR from Reserve Bank of India.
10. Based on G.O.Ms.No.07 dated February 23, 2026 issued by the Government of Andhra Pradesh, the Government extended the concession relating to reduction in tariff charges (Demand Charges) and electricity duty applicable to Ferro Alloy Producers for a further period of one year beyond March 31, 2025. The notification clarified that the same concessions granted under earlier Government Orders would continue up to March 31, 2026 as a final extension. Pending issuance of the above notification, Maithan Alloys Limited had paid demand charges at normal tariff rates during the period from April 2025 to January 2026. Pursuant to the issuance of the aforesaid Government Order in February 2026 and consequent confirmation of eligibility for concession, the excess demand charges paid earlier became recoverable. Accordingly, Maithan Alloys Limited has recognized a refund of demand charges amounting to ₹ 25.33 Crore and reduced the same from power cost during the quarter ended March 31 2026.
11. "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 ₹ -178.01 Crore for the Quarter ended March 2026; (₹ 52.36 Crore for the Quarter ended December 2025); (₹ -138.72 Crore for the Quarter ended March 2025); (₹ 289.72 Crore for the year ended March 2026) and (₹ 645.68 Crore for the year ended March 2025)
12. 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 revised consolidated financial results.
- The Group has evaluated the impact of the OSHWC Code, 2020 regarding contract labour. Based on this assessment and existing service contracts, there is no financial impact on the current reporting period. "The contractual obligation for statutory contributions and wage payments rests with the respective licensed contractors. The Group has monitored compliance and concluded that no secondary liability has devolved upon it during the reporting period." As the Group does not engage contract labour for "core activities," no additional direct liability or permanent employment obligations have been triggered under the new framework.
13. The Board of Directors of the Maithan Alloys Limited, at their meeting held on May 16, 2026, had declared First Interim Dividend of ₹ 11/- per equity share (face value ₹ 10/- per equity share), for the financial year 2025-26.
14. The Board of Directors of the Maithan Alloys Limited had recommended a final dividend of ₹ 6/- per share (face value ₹ 10/- per equity share) for the year ended March 31, 2026, at their meeting held on May 16, 2026. The payment of final Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.





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15. The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published year to date figures (as restated) upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.
16. The revised result for quarter and year ended March 31, 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).

Place: Kolkata
Date : August 04, 2026.



For Maithan Alloys Limited


Subodh Agarwalla
Whole time Director & CEO



4th August, 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: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditor's Reports as submitted by M/s. Singhi & Co., Statutory Auditors, on the revised Audited Standalone and Consolidated Financial Results for the financial year ended on 31st March, 2026 are with un-modified opinion.

This is for your information and records.

Yours faithfully,

For Maithan Alloys Limited


Subodh Agarwalla
Whole-time Director and CEO

cc : The Corporate Relationship Department
BSE Limited
1st Floor, Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai 400 001.
Scrip Code: 590078